



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Meredith Park Senior Apartments

Marietta, Cobb County, Georgia

Prepared for:

Prestwick Companies

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Effective Date: August 24, 2019



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1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Meredith Park, a proposed age-restricted rental community in southwestern Cobb County, Georgia. The subject property will be financed in part by four percent Low Income Housing Tax Credits, allocated by the Georgia Department of Community Affairs (DCA), and will offer 155 LIHTC units restricted to households ages 55 and older. Meredith Park will target older adult and senior households (55+) earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, with 20 units benefiting from Project Based Rental Assistance (PBRA) through the Section 8 program.

1. Project Description

- The site for Meredith Park is on the south side of Powder Springs Road within one-half mile of its intersection with Ernest Barrett Parkway SW, just east of Powder Springs city limits in western Cobb County, Georgia.
- Meredith Park will comprise 155 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 124 one-bedroom units and 31 two-bedroom units targeting senior households (55+) earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI); all 20 units targeting households earning up to 40 percent AMI will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Developer Proposed									
Bed	Bath	Type	Income Target	Quantity	Size (sqft)	Contract Rent	Gross Rent	Utility	Proposed Rent
1	1	Mid-Rise	40% / PBRA	16	650	\$999	\$598	\$74	\$524
1	1	Mid-Rise	50%	40	650		\$720	\$70	\$650
1	1	Mid-Rise	60%	32	650		\$820	\$70	\$750
1	1	Mid-Rise	80%	36	650		\$945	\$70	\$875
1BR Subtotal				124					
2	2	Mid-Rise	40% / PBRA	4	851	\$1,143	\$718	\$87	\$631
2	2	Mid-Rise	50%	10	851		\$864	\$85	\$779
2	2	Mid-Rise	60%	8	851		\$1,010	\$85	\$925
2	2	Mid-Rise	80%	9	851		\$1,085	\$85	\$1,000
2BR Subtotal				31					
Total				155					

Rents include water, sewer, and trash removal.

Source: Prestwick Companies

Lesser of the proposed contract rent and maximum allowable LIHTC rent analyzed

- Meredith Park will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, and washer and dryer connections.
- Meredith Park’s community amenities will include a community room, fitness center, computer center, library, and theater which will be generally comparable to the surveyed



senior communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.

2. Site Description / Evaluation:

The subject site is a suitable location for senior rental housing as it has access to amenities, services, and transportation arteries.

- The site for Meredith Park is on the south side of Powder Springs Road in southwestern Cobb County, just east of Powder Springs. Powder Springs Road is a major traffic artery connecting Powder Springs to the west to Marietta to the northeast while the site is less than one-quarter mile south of Ernest W Barrett Parkway SW/East-West Connector, a major east-west thoroughfare in the region.
- Surrounding land uses primarily include moderate value single-family detached homes and commercial uses to the north and east near the Powder Springs Road and Ernest W Barrett Parkway intersection including Walmart Supercenter, Dollar Tree, several restaurants, a bank, and Goodwill. Additional surrounding land uses include a church and a Marathon Oil Corporation facility to the south on Anderson Farm Road.
- Community services, banks, convenience stores, Dollar Tree, Walmart Supercenter, and a grocery store are within one mile of the site, many of which are walkable from the site. Powder Springs Senior Citizens Center is within three miles east of the site in Riverdale.
- Meredith Park will have excellent visibility from Powder Springs Road which is a heavily travelled thoroughfare.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. 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. Furthermore, the subject will have controlled access entrances which will enhance overall security.
- The subject site is suitable for the proposed development of affordable senior rental housing.

3. Market Area Definition

- The Meredith Park Market Area consists of census tracts in southwestern Cobb County including all or portions of the cities of Powder Springs, Austell, and Mableton. These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; senior residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. The market area is bounded by Paulding County to the west and Douglas County to the south and does not extend further north due to distance. The Meredith Park Market Area does not extend further east into Marietta or Smyrna as these are separate and distinct submarkets with intervening rental options.
- The boundaries of the Meredith Park Market Area and their approximate distance from the subject site are Dallas Highway to the north (5.9 miles), S Hurt Road SW / Favor Road SW to the east (4.0 miles), Douglas County to the south (4.0 miles), and Paulding County to the west (5.0 miles).

4. Community Demographic Data

- The Meredith Park Market Area had significant senior household growth (55+) from 2010 to 2019 and growth is expected to slow but remain strong through 2021. Senior household



growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Meredith Park Market Area grew steadily in the previous decade with the addition of 1,704 people (1.5 percent) and 611 households (1.6 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2019 at 1,568 people (1.2 percent) and 515 households (1.2 percent) per year reaching 135,940 people and 45,999 households in 2019. Annual growth is expected to accelerate over the next two years to 1,623 people (1.2 percent) and 543 households (1.2 percent) from 2019 to 2021.
- The Meredith Park Market Area added 602 households with householder age 55+ (3.7 percent) per year from 2010 to 2019 and annual growth is projected at 427 households age 55+ (2.2 percent) from 2019 to 2021.
- Seniors (age 62 and older) comprise 16.6 percent of the market area's population while Adults (age 35 to 61) are the most common at 36.9 percent. Children/Youth (under 20 years old) account for a significant percentage (26.7 percent) of the market area's population and Young Adults (age 20 to 34) comprise 19.7 percent of the population.
- Roughly 42 percent of market area households contain children and 37.8 percent were multi-person households without children including 26.3 percent that were married which includes empty nesters. Single-person households account for 20.2 percent of market area households.
- Roughly 22 percent of households in the market area in 2019 are renters compared to 35.2 percent in Cobb County. The market area added roughly 4,900 net renter households (45.2 percent of net household growth) from 2000 to 2019 increasing the renter percentage significantly from 15.2 percent in 2000 to 22.2 percent in 2019. The renter percentage is expected to remain the same through 2021.
- The market area's 2019 renter percentage among householders age 55 and older is 15.0 percent compared to 18.6 percent in Cobb County.
- The 2019 median income of Meredith Park Market Area households is \$74,655, 5.5 percent lower than the \$79,018 median in Cobb County. RPRG estimates the median income for senior households (age 55 or older) in the Meredith Park Market Area is \$63,383 and the median for senior renter households (55+) is \$43,986. Roughly 26 percent of senior renter households (55+) earn less than \$25,000 and 31.1 percent earn \$25,000 to \$49,999; approximately 20 percent of market area senior renter households (55+) earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

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

- The county's unemployment rate dropped in each of the past eight years to 3.3 percent in 2018 which is significantly lower than the state and national rates of 3.9 percent. The unemployment rate remained the same in the first half of 2019 which is well below the state and national rate of 3.8 percent. The unemployment rate in the county has been below the state rate since 2007.



- Cobb County added jobs in each of the past eight years with a net addition of nearly 80,000 jobs (net growth of 27.9 percent) since 2011. The county added an annual average of 10,570 jobs during the past seven years with growth of at least 10,000 jobs in five of seven years.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.3 percent of jobs compared to 33.0 percent of jobs nationally.
- The county's significant economic growth will continue to fuel household growth and housing demand.

6. Project Specific Affordability and Demand Analysis:

- Meredith Park will offer 155 units including 124 one-bedroom units and 31 two-bedroom units. Twenty units will target households (55+) earning up to 40 percent of the Area Median Income (AMI), 50 units will target 50 percent AMI, 40 units will target 60 percent AMI, and 45 units will target 80 percent AMI with 20 units benefiting from PBRA through the Section 8 program.
- Without PBRA, renter capture rates by floor plan range from 1.4 percent to 12.1 percent and the renter capture rate by AMI level are 6.3 percent for all 40 percent AMI, 12.3 percent for all 50 percent AMI units, 7.7 percent for all 60 percent AMI units, and 5.5 percent for all 80 percent AMI units. The project's overall renter capture rate is 12.4 percent.
- Removing the minimum income limit for the units with PBRA increases income-qualified renter households to 1,694, resulting in a lower project-wide renter capture rate of 9.2 percent.
- Conducting the affordability analysis without accounting for the proposed PBRA, all renter affordability capture rates are within acceptable levels for an age-restricted rental community. This indicates that sufficient age and income-qualified renter households reside in the market area to support the proposed units without accounting for PBRA. The proposed PBRA on all 40 percent AMI units at Meredith Park removes the minimum income, significantly increases income qualified renters, and reduces the project's renter affordability capture rates.
- Without accounting for PBRA, the project's capture rates by AMI level are 10.9 percent for 40 percent AMI units, 21.3 percent for 50 percent AMI units, 17.9 percent for 60 percent AMI units, and 10.3 percent for 80 percent AMI units; the project's overall capture rate is 25.5 percent. Capture rates by floor plan within each AMI level range from 2.4 percent to 21.0 percent and capture rates by floor plan are 22.0 percent for all one-bedroom units and 5.1 percent for all two-bedroom units
- When accounting for the proposed PBRA, the 40 percent AMI capture rate drops to 4.6 percent, capture rates by floor plan drop to 15.2 percent for one-bedroom units and 3.3 percent for two-bedroom units, and the project's overall capture rate drops to 18.0 percent.
- All capture rates by floor plan, AMI, and overall are within DCA thresholds with or without accounting for the proposed PBRA, indicating sufficient demand will exist in the market area to support the subject property with or without the proposed PBRA.

7. Competitive Rental Analysis

RPRG surveyed four senior rental communities and eight general occupancy rental communities in the Meredith Park Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with two vacancies among 464 combined units and waiting lists at all communities.



Senior Rental Communities:

- The senior rental is very strong with just two vacancies among 464 combined units for an aggregate vacancy rate of 0.4 percent; the only vacancies are market rate units at Parkland Manor. All senior communities have a waiting list on at least select units.
- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$813 per month. The average one-bedroom square footage is 717 square feet, resulting in a net rent per square foot of \$1.13.
 - **Two-bedroom** effective rents average \$890 per month. The average two-bedroom square footage is 1,007 square feet, resulting in a net rent per square foot of \$0.88.

Average rents included LIHTC units at 50 percent and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The surveyed general occupancy rental communities have an aggregate stabilized vacancy rate of 2.2 percent among 1,600 combined units; two market rate communities are undergoing renovations and are not included in stabilized totals. Both surveyed LIHTC communities are fully occupied with waiting lists.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$945 per month. The average one-bedroom square footage is 788 square feet, resulting in a net rent per square foot of \$1.20.
 - **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom square footage is 1,094 square feet, resulting in a net rent per square foot of \$1.00.
- The “average market rent” is \$977 for one-bedroom units and \$1,132 for two-bedroom units. The proposed 40 percent AMI rents (lesser of the proposed contract rent and maximum allowable LIHTC rent) have rent advantages of at least 79 percent; 50 percent AMI rents have rent advantages of at least 45 percent, 60 percent AMI rents have rent advantages of at least 22 percent, and 80 percent AMI rents have rent advantages of at least 11 percent. The project has an overall weighted average rent advantage of 37.8 percent. Tenants will only pay a percentage of their income for rent for the proposed units with PBRA, thus, rent advantages will be higher for these units.
- One comparable 144-unit age restricted LIHTC community (McEachern Village) is under construction in the market area.

8. Absorption/Stabilization Estimates

- Based on projected senior household growth, acceptable capture rates (with PBRA), strong senior rental market conditions, we expect the 20 proposed units with PBRA at Meredith Park to lease-up in one month and the 135 units without PBRA to lease-up at a pace of 15 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly eight



months. Without the proposed PBRA and assuming a lease-up pace of 15 units per month for all units, the subject property would lease-up within 10 months.

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

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Meredith Park Market Area, RPRG believes that the subject property with or without the proposed PBRA 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 existing senior communities in the Meredith Park Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

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
40% AMI / PBRA	no min\$ - \$25,520										
One Bedroom Units		16	23.0%	400	0	400	4.0%	1 month	\$977	\$800 - \$1,201	\$524*
Two Bedroom Units		4	25.2%	438	0	438	0.9%	1 month	\$1,132	\$900 - \$1,318	\$631*
50% AMI	\$21,600 - \$31,900										
One Bedroom Units		40	10.9%	190	0	190	21.0%	8 months	\$977	\$800 - \$1,201	\$650
Two Bedroom Units		10	7.6%	131	0	131	7.6%	4 months	\$1,132	\$900 - \$1,318	\$779
60% AMI	\$24,600 - \$38,280										
One Bedroom Units		32	14.3%	248	67	181	17.7%	8 months	\$977	\$800 - \$1,201	\$750
Two Bedroom Units		8	9.9%	172	8	164	4.9%	4 months	\$1,132	\$900 - \$1,318	\$925
80% AMI	\$28,350 - \$51,040										
One Bedroom Units		36	23.9%	415	31	384	9.4%	6 months	\$977	\$800 - \$1,201	\$875
Two Bedroom Units		9	22.0%	383	8	375	2.4%	3 months	\$1,132	\$900 - \$1,318	\$1,000
By Bedroom											
One Bedroom Units		124	52.6%	916	98	818	15.2%	8 months			
Two Bedroom Units		31	55.6%	967	16	951	3.3%	4 months			
Project Total	no min\$ - \$51,040										
40% AMI / PBRA	no min\$ - \$25,520	20	25.2%	438	0	438	4.6%	1 month			
50% AMI	\$21,600 - \$31,900	50	13.5%	234	0	234	21.3%	8 months			
60% AMI	\$24,600 - \$38,280	40	17.2%	298	75	223	17.9%	8 months			
80% AMI	\$28,350 - \$51,040	45	27.3%	476	39	437	10.3%	6 months			
Total Units	no min\$ - \$51,040	155	56.1%	976	114	862	18.0%	8 months			

Lesser of the proposed contract rent and maximum allowable LIHTC rent*



SUMMARY TABLE:		
Development Name:	Meredith Park	Total # Units: 155
Location:	Powder Springs Road, Cobb County, GA	# LIHTC Units: 155
PMA Boundary:	North: Dallas Highway, East: S Hurt Road SW / Favor Road SW, South: Douglas County, West: Paulding County	
	Farthest Boundary Distance to Subject: 5.9 miles	

RENTAL HOUSING STOCK – (found on pages 11, 48, 51-52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	2,256	66	97.1%
Market-Rate Housing	6	1,600	64	96.0%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	656	2	99.7%
Stabilized Comps	10	2,064	37	98.2%
Properties in construction & lease up	2	192	29	84.9%

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
16	1	1	650	\$524*	\$977	\$1.24	86.5%	\$1,176	\$1.42
40	1	1	650	\$650	\$977	\$1.24	50.3%	\$1,176	\$1.42
32	1	1	650	\$750	\$977	\$1.24	30.3%	\$1,176	\$1.42
36	1	1	650	\$875	\$977	\$1.24	11.7%	\$1,176	\$1.42
4	2	2	851	\$631*	\$1,132	\$1.05	79.3%	\$1,318	\$1.27
10	2	2	851	\$779	\$1,132	\$1.05	45.3%	\$1,318	\$1.27
8	2	2	851	\$925	\$1,132	\$1.05	22.3%	\$1,318	\$1.27
9	2	2	851	\$1,000	\$1,132	\$1.05	13.2%	\$1,318	\$1.27

CAPTURE RATES (found on page 43-44)						
Targeted Population	40% AMI w/ PBRA	50% AMI	60% AMI	80% AMI		Overall w/ PBRA
Capture Rate	4.6%	21.3%	17.9%	10.3%		18.0%

Lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA*

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Meredith Park, a proposed affordable age-restricted rental community in western Cobb County, Georgia. The subject property will be financed in part by four percent Low Income Housing Tax Credits, allocated by the Georgia Department of Community Affairs (DCA), and will offer 155 LIHTC units restricted to households ages 55 and older. Meredith Park will target older adult and senior households (55+) earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, with 20 units benefiting from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 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 Prestwick Companies (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.
- Brett Welborn (Analyst) conducted a site visit on August 24, 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 officials with Powder Springs, Austell, and Cobb County.
- 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

Meredith Park will comprise 155 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 124 one-bedroom units and 31 two-bedroom units targeting senior households (55+) earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI); all 20 units targeting households earning up to 40 percent AMI will benefit from Project Based Rental Assistance (PBRA) through the Section 8 program.

B. Project Type and Target Market

Meredith Park will target very low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

C. Building Types and Placement

The subject property will be a mid-rise building with secured entrances, interior hallways, and elevators.

D. Detailed Project Description

1. Project Description

- Meredith Park will offer 155 units including 124 one-bedroom units (80 percent) and 31 two-bedroom units (20 percent).
- Twenty units will target households (55+) earning up to 40 percent of the Area Median Income (AMI), 50 units will target 50 percent AMI, 40 units will target 60 percent AMI, and 45 units will target 80 percent AMI.
- One-bedroom units will have one bathroom and 650 heated square feet.
- Two-bedroom units will have two bathrooms and 851 heated square feet.
- Meredith Park's rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Proposed rents for units with PBRA are contract rents; tenants of these units will only pay a percentage of adjusted income for rent with no minimum contribution for these units. We analyzed the lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBRA) for the units with PBRA.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Meredith Park

Developer Proposed									
Bed	Bath	Type	Income Target	Quantity	Size (sqft)	Contract Rent	Gross Rent	Utility	Proposed Rent
1	1	Mid-Rise	40% / PBRA	16	650	\$999	\$598	\$74	\$524
1	1	Mid-Rise	50%	40	650		\$720	\$70	\$650
1	1	Mid-Rise	60%	32	650		\$820	\$70	\$750
1	1	Mid-Rise	80%	36	650		\$945	\$70	\$875
1BR Subtotal				124					
2	2	Mid-Rise	40% / PBRA	4	851	\$1,143	\$718	\$87	\$631
2	2	Mid-Rise	50%	10	851		\$864	\$85	\$779
2	2	Mid-Rise	60%	8	851		\$1,010	\$85	\$925
2	2	Mid-Rise	80%	9	851		\$1,085	\$85	\$1,000
2BR Subtotal				31					
Total				155					

Rents include water, sewer, and trash removal.

Source: Prestwick Companies

Lesser of the proposed contract rent and maximum allowable LIHTC rent analyzed

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, oven/stove, dishwasher, microwave, and garbage disposal. • Washer and dryer connections. • Ceiling fans. • Central heating and air-conditioning. • Carpet in living areas and vinyl tile in the kitchen and bathrooms. • Window blinds. • Grab bars and emergency call system. • Walk-in closets. 	<ul style="list-style-type: none"> • Community room with kitchen. • Fitness center. • Library. • Business/computer center. • Game room. • Theater. • Gazebo and picnic area. • Community laundry facilities. • Elevators. • Secured building entrances.

2. Proposed Timing of Development

Meredith Park is expected to begin construction in 2020 and will have first move-ins in in 2021.

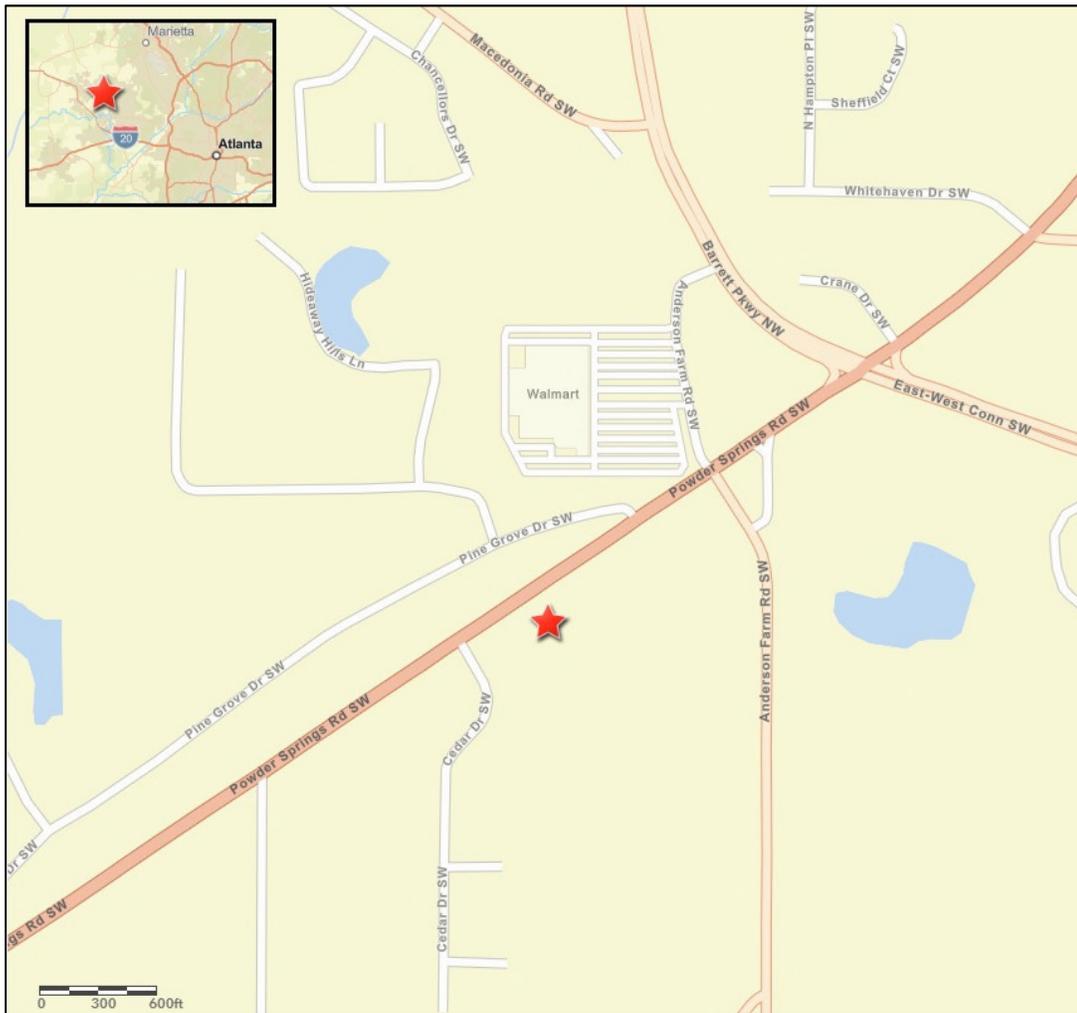
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Meredith Park is on the south side of Powder Springs Road within one-half mile of its intersection with Ernest Barrett Parkway SW, just east of Powder Springs city limits in western Cobb County, Georgia (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The site is wooded with a dilapidated structure near Powder Springs Road which will be demolished (Figure 1). Meredith Park will be a 155-unit, age-restricted, mid-rise, LIHTC rental community.

Figure 1 Views of Subject Site



Powder Springs Road facing northeast (site on the right).



Existing structure on Powder Springs Road.



Powder Springs Road facing southwest (site on the left).



Site frontage along Powder Springs Road facing south.



Site facing southeast from Powder Springs Road.

3. General Description of Land Uses Surrounding the Subject Site

The subject site is in a suburban neighborhood on Powder Springs Road. Both Powder Springs Road and Ernest W Barrett Parkway/East-West Connector, which is within one-half mile of the site, are major traffic arteries in the region. Modest to moderate value single-family detached homes are common to the north, south, and west of the site while a concentration of commercial uses is to the north and east near the Powder Springs Road and Ernest W Barret Parkway/East-West Connector intersection. Commercial uses within one-half mile of the site include Walmart Supercenter, Dollar Tree, Bojangles, Goodwill, Bank of America, and a Race Trac convenience store. Additional surrounding land uses include undeveloped land to the south, Pine Grove Baptist Church to the north, and a Marathon Oil Corporation facility to the southeast (Figure 2).

Figure 2 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 3):

- **North:** Walmart Supercenter, Georgia Farm Bureau, Tactical Marital Arts, Pine Grove Baptist Church, and single-family detached homes.
- **East:** Bojangles, Dollar Tree, and Marathon Oil Corporation.
- **South:** Single-family detached homes, Marathon Oil Corporation, and undeveloped land.
- **West:** Single-family detached homes.

Figure 3 Views of Surrounding Land Uses



Bojangles to the east on Powder Springs Road.



Walmart Supercenter to the north.



Single-family detached home to the west on Powder Springs Road.



Marathon Oil Corporation to the southeast.



Georgia Farm Bureau Insurance Agency and single-family detached home to the north on Powder Springs Road.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established suburban neighborhood between the cities of Marietta and Powder Springs. The suburban area is primarily residential including single-family detached homes with a range of values and significant multi-family rental development within three miles east of the site. Commercial uses are concentrated east of the site along Ernest Barrett Parkway SW / East-West Connector with a large concentration near the East-West Connector and Austell Road intersection roughly three miles from the site.

2. Neighborhood Planning Activities

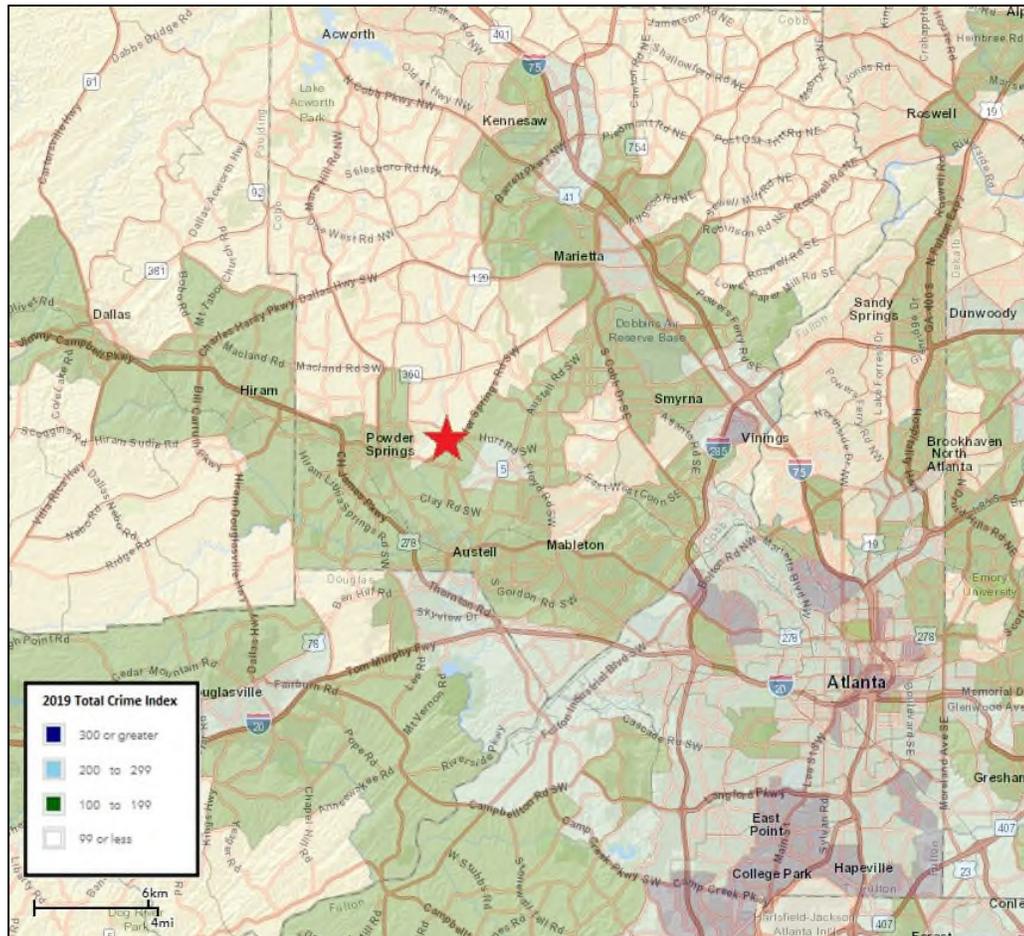
RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area, which is densely developed with limited undeveloped land. Numerous new for-sale single-family detached neighborhoods are currently under construction within five miles of the site in western Cobb County with a wide range of pricing between \$150,000 to \$500,000. McEachern Village is under construction roughly five miles northwest of the site near the Macland Road and Villa Rica Road intersection, which will offer 144 affordable age-restricted rental units.

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 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. 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. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Meredith Park will have excellent visibility from Powder Springs Road which is a heavily traveled thoroughfare.

2. Vehicular Access

The subject property will be accessible via an entrance on Powder Springs Road which has steady traffic with plenty of breaks in traffic; RPRG does not anticipate problems with accessibility. A turn lane on Powder Springs Road will facilitate access to the subject property for west-bound traffic. Powder Springs Road connects to Ernest Barrett Parkway / East-West Connector within one-half mile north of the site.

3. Availability of Public Transit and Interregional Transit

Cobb Link provides fixed-route transportation throughout Cobb County. Due to its location in the southwestern portion of the county, the only available transit routes are through Cobb Link's FLEX Service. This service offers an on-demand, door-to-door bus service by reservation but also offers collection points with Flex Zone One's being at 3721 New Macland Road (Publix Super Market) 2.4 miles west of the site.



From a regional perspective, the subject site is within seven miles north of Interstate 20 and 10-11 miles west of Interstates 75 and 285 which connect the site to the Atlanta Metro Area and the southeastern United States. Ernest Barrett Parkway/East-West Connector is within one-half mile of the site connecting to the Marietta area to the north and Vinings, Smyrna, and Interstate 285 to the east. U.S. Highways 78 and 278 are within five miles of the site providing access to the region west of Atlanta.

Cobb County International Airport is roughly 12 miles north of the site in Kennesaw providing general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is roughly 28 miles southeast of the subject via I-285.

4. Pedestrian Access

Several neighborhood amenities are walkable from the site due to a sidewalk along Powder Springs Road and crosswalks at its intersection with Anderson Farms Road and Laura Brown Way SW. Dollar Tree, two convenience stores (RaceTrac and Gulf), restaurants, Bank of America, Goodwill, and Walmart Supercenter are all walkable (within one-half mile) along Powder Springs Road. The walkability of the site to these amenities will be appealing to senior renters.

5. 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, RPRG did not identify any major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

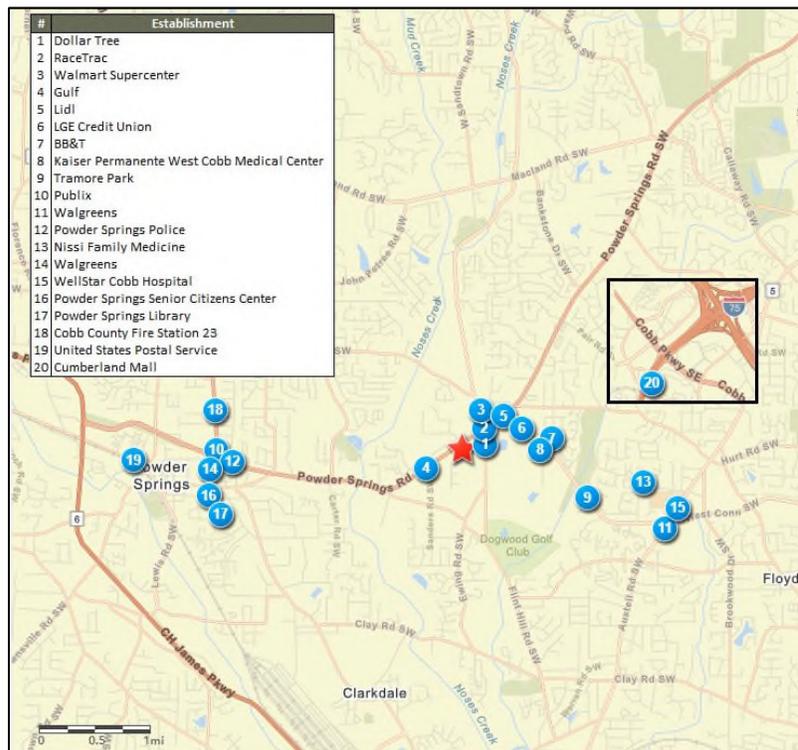
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Dollar Tree	General Retail	3610 Anderson Farm Rd.	Austell	0.1 mile
RaceTrac	Convenience Store	2732 Powder Springs Rd. SW	Marietta	0.3 mile
Walmart Supercenter	General Retail	6520 Ernest W Barrett Pkwy. SW	Marietta	0.3 mile
Gulf	Convenience Store	2991 Powder Springs Rd.	Powder Springs	0.4 mile
Lidl	Grocery	2641 Powder Springs Rd. SW	Austell	0.5 mile
LGE Credit Union	Bank	2760 East-West Connector	Powder Springs	0.8 mile
BB&T	Bank	3620 Tramore Pointe Pkwy.	Austell	0.9 mile
Kaiser Permanente West Cobb Medical Center	Doctor/Medical	3640 Tramore Pointe Pkwy.	Austell	0.9 mile
Tramore Park	Public Park	2150 East-West Connector	Austell	1.5 miles
Publix	Grocery	3721 New MaLand Rd.	Powder Springs	2.4 miles
Walgreens	Pharmacy	4120 Austell Rd.	Austell	2.4 miles
Powder Springs Police	Police	1114 Richard D Sailors Pkwy.	Powder Springs	2.4 miles
Nissi Family Medicine	Doctor/Medical	1810 Mulkey Rd. SW	Austell	2.5 miles
Walgreens	Pharmacy	1070 Richard D Sailors Pkwy	Powder Springs	2.5 miles
WellStar Cobb Hospital	Hospital	3950 Austell Rd.	Austell	2.6 miles
Powder Springs Senior Citizens Center	Senior Center	4181 Atlanta St.	Powder Springs	2.8 miles
Powder Springs Library	Library	4181 Atlanta St.	Powder Springs	2.8 miles
Cobb County Fire Station 23	Fire	3486 New MaLand Rd.	Powder Springs	2.9 miles
United States Postal Service	Post Office	4644 Powder Springs Dallas Rd.	Powder Springs	3.6 miles
Cumberland Mall	Mall	2860 Cumberland Mall	Atlanta	10.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Wellstar Cobb Hospital is within three miles southeast of the site near the East-West Connector and Austell Road intersection. This 382-bed hospital offers a full range of services including emergency



medicine, senior services, oncology, orthopaedic, imaging, dialysis, cardiology, surgical, obstetrical and newborn care, and general medicine.

Kaiser Permanente West Cobb Medical Center offers family medicine services less than one mile east of the site on Tramore Pointe Parkway.

Senior Services

The Powder Springs Seniors Citizens Center is 2.8 miles west of the site on Atlanta Street in Powder Springs. The center is open Monday thru Friday from 9:00 a.m. to 1:00 p.m. to seniors ages 55 and older and offers a library, senior services, computer classes, line dancing, exercise classes, card games, puzzles, arts and crafts classes, day trips, and monthly luncheons.

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.

Meredith Park will be within one mile of banks (LGE Credit Union, Bank of America, and BB&T), convenience stores (RaceTrac and Gulf), and a grocery store (Lidl), many of which are walkable along Powder Springs Road. A grocery store (Publix) and pharmacy (Walgreens) are 2.4-2.5 miles west of the site along Powder Springs Road while an additional pharmacy (Walgreens) is 2.4 miles to the east on Richard D Sailors Parkway.

Comparison Goods

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

Dollar Tree is within one-tenth mile east of the site on Powder Springs Road and Walmart Supercenter is within roughly one-quarter mile to the northeast, both of which are walkable from the site. Cumberland Mall is roughly 11 miles east of the site and is anchored by Costco and Macy’s. The mall also offers many smaller retailers and a food court.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Meredith Park Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

The subject site is within three miles of neighborhood amenities including shopping, public transit, medical facilities, Powder Springs Senior Citizens Center, pharmacies, banks, and convenience stores. Several neighborhood amenities are walkable from the site including Walmart Supercenter which will be appealing to senior renters. Surrounding land uses are compatible with multi-family rental housing including primarily residential uses and commercial uses along Ernest Barrett Parkway. The site is appropriate for the proposed use of affordable senior rental housing.



5. MARKET AREA

A. Introduction

The primary market area for Meredith Park 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 Meredith Park Market Area consists of census tracts in southwestern Cobb County including all or portions of the cities of Powder Springs, Austell, and Mableton (Map 4). These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; senior residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. The market area is bounded by Paulding County to the west and Douglas County to the south and does not extend further north due to distance. The Meredith Park Market Area does not extend further east into Marietta or Smyrna as these are separate and distinct submarkets with intervening rental options.

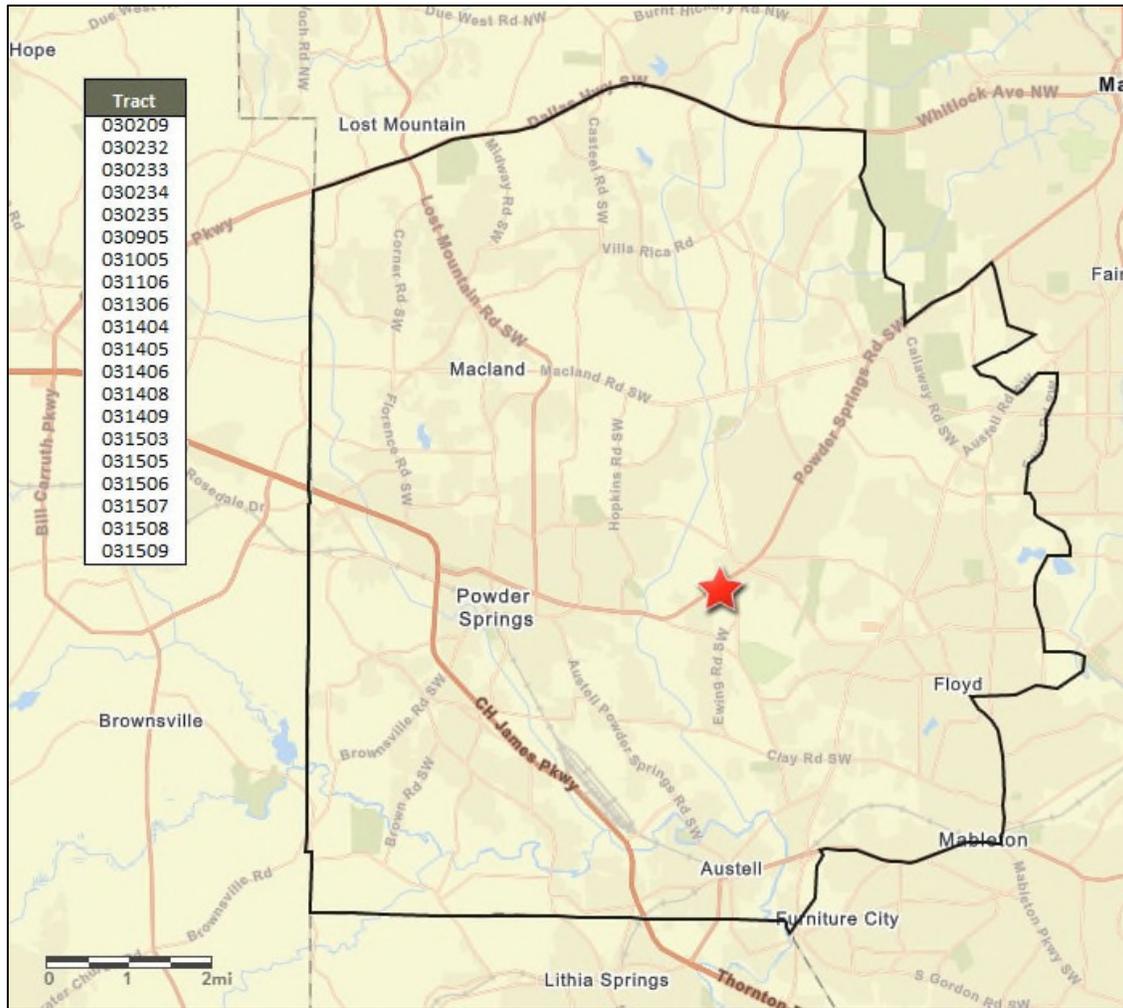
The boundaries of the Meredith Park Market Area and their approximate distance from the subject site are:

- North:** Dallas Highway (5.9 miles)
- East:** S Hurt Road SW / Favor Road SW (4.0 miles)
- South:** Douglas County (4.0 miles)
- West:** Paulding County (5.0 miles)

The Meredith Park Market Area is compared to Cobb County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Meredith Park Market Area.



Map 4 Meredith Park Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Meredith Park Market Area and Cobb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2019, and 2021 per DCA’s 2019 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

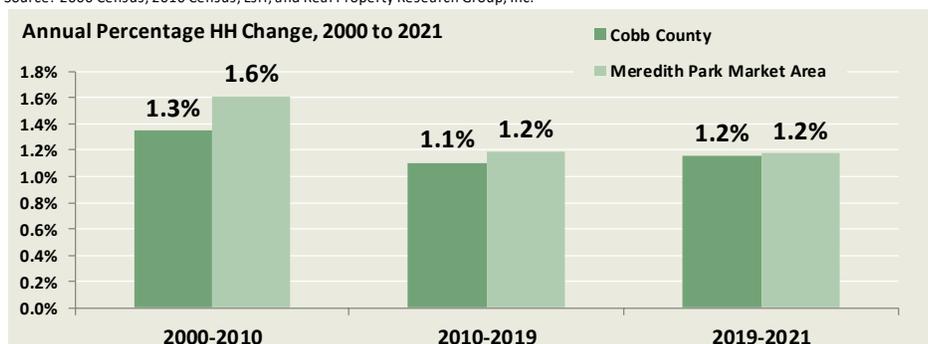
The Meredith Park Market Area grew steadily in the previous decade with the net addition of 17,040 people (16.3 percent) and 6,112 households (17.3 percent) between the 2000 and 2010 Census counts (Table 4). Growth is estimated to have slowed but remained steady over the past nine years with the net addition of 14,111 people (11.6 percent) and 4,636 households (11.2 percent) from 2010 to 2019; annual growth was 1,568 people (1.2 percent) and 515 households (1.2 percent) over this period.

Population and household growth rates in Cobb County were steady but slower than in the Meredith Park Market Area from 2000 to 2010 with annual growth of 1.2 percent among population and 1.3 percent among households. Annual growth rates in Cobb County remained slightly slower than the market area over the past nine years at 1.1 percent among both population and households from 2010 to 2019.

Table 4 Population and Household Projections

	Cobb County					Meredith Park Market Area						
	Population	Count	Total Change		Annual Change		Population	Count	Total Change		Annual Change	
			#	%	#	%			#	%	#	%
2000	607,751					104,789						
2010	688,078	80,327	13.2%	8,033	1.2%	121,829	17,040	16.3%	1,704	1.5%		
2019	760,513	72,435	10.5%	8,048	1.1%	135,940	14,111	11.6%	1,568	1.2%		
2021	778,153	17,640	2.3%	8,820	1.2%	139,187	3,247	2.4%	1,623	1.2%		
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change			
		#	%	#	%		#	%	#	%		
	2000	227,487					35,251					
2010	260,056	32,569	14.3%	3,257	1.3%	41,363	6,112	17.3%	611	1.6%		
2019	287,161	27,105	10.4%	3,012	1.1%	45,999	4,636	11.2%	515	1.2%		
2021	293,824	6,663	2.3%	3,331	1.2%	47,085	1,086	2.4%	543	1.2%		

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





2. Projected Trends

Growth is expected to accelerate in the market area over the next two years with the annual addition of 1,623 people (1.2 percent) and 543 households (1.2 percent) from 2019 to 2021. Annual growth rates in Cobb County are projected to be similar to the Meredith Park Market Area on a percentage basis at 1.2 percent among both population and households over the next two years.

The average household size in the market area of 2.88 persons per household in 2019 is expected to increase slightly to 2.89 persons by 2021 (Table 5).

Table 5 Persons per Household, Meredith Park Market Area

Average Household Size			
Year	2010	2019	2021
Population	121,829	135,940	139,187
Group Quarters	3,287	3,463	3,274
Households	41,363	45,999	47,085
Avg. HH Size	2.87	2.88	2.89

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

3. Building Permit Trends

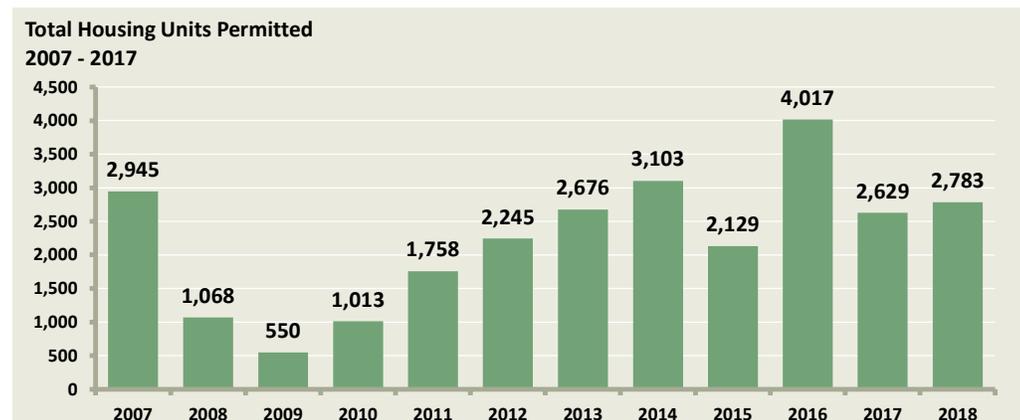
Building permit activity in Cobb County decreased from 2,945 units in 2007 to a low of 550 units in 2009 during the national housing market downturn and recession (Table 6). Following this low point, permit activity steadily increased until plateauing at 4,017 units in 2016. Over the last two years, permit activity averaged about 2,700 units.

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	
Total	2,945	1,068	550	1,013	1,758	2,245	2,676	3,103	2,129	4,017	2,629	2,783	26,916	2,243	

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



4. Trends in Older Adult Households

Senior households (ages 55 and older) are expected to increase significantly faster than total households on a percentage basis in the Meredith Park Market Area; senior household growth includes both net migration and aging in place. The Meredith Park Market Area had 19,303 households with householder age 55+ as of the 2010 Census and is estimated to have added 602



households with householder age 55+ per year from 2010 to 2019 (3.7 percent annual growth) resulting in 19,303 senior households (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.2 percent or 427 households from 2019 to 2021.

Table 7 Trends in Senior Households, Meredith Park Market Area

Meredith Park Market Area				Change 2010 to 2019				Change 2019 to 2021				
				Total		Annual		Total		Annual		
Age of HH	2010	2019	2021	#	%	#	%	#	%	#	%	
55 to 61	5,377	38.7%	6,745	34.9%	6,779	33.6%	1,368	25.4%	152	2.6%	34	0.5%
62-64	1,900	13.7%	2,891	15.0%	2,905	14.4%	990	52.1%	110	4.8%	15	0.5%
65 to 74	3,937	28.4%	6,199	32.1%	6,656	33.0%	2,262	57.5%	251	5.2%	457	7.4%
75 and older	2,671	19.2%	3,469	18.0%	3,816	18.9%	798	29.9%	89	2.9%	347	10.0%
Householders 55+	13,885		19,303		20,156		5,418	39.0%	602	3.7%	853	4.4%
All Households	41,363		45,999		47,085		4,636	11.2%	515	1.2%	1,086	2.4%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

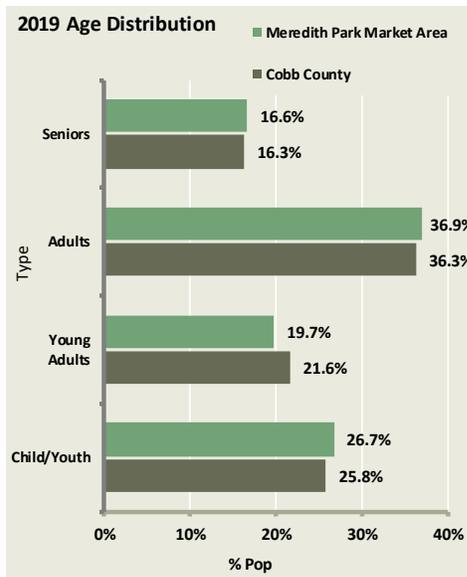
1. Age Distribution and Household Type

The Meredith Park Market Area is slightly older than Cobb County with median ages of 37 and 36, respectively. Reflecting its suburban location and large percentage of families, the Meredith Park Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Meredith Park Market Area’s population at 36.9 percent and Children/Youth under the age of 20 account for 26.7 percent of the population (Table 8). Young Adults comprise 19.7 percent of the Meredith Park Market Area’s population and Seniors age 62 and older account for 16.6 percent of the population. Cobb County has a similar distribution with a larger proportion of Young Adults and a slightly smaller proportion of all other age cohorts when compared to the market area.

Table 8 Age Distribution

2019 Age Distribution	Cobb County		Meredith Park Market Area	
	#	%	#	%
Children/Youth	196,264	25.8%	36,319	26.7%
Under 5 years	47,167	6.2%	8,326	6.1%
5-9 years	48,418	6.4%	8,882	6.5%
10-14 years	50,841	6.7%	9,694	7.1%
15-19 years	49,838	6.6%	9,417	6.9%
Young Adults	164,469	21.6%	26,821	19.7%
20-24 years	50,093	6.6%	8,250	6.1%
25-34 years	114,376	15.0%	18,571	13.7%
Adults	275,944	36.3%	50,178	36.9%
35-44 years	104,753	13.8%	18,023	13.3%
45-54 years	105,065	13.8%	19,757	14.5%
55-61 years	66,126	8.7%	12,398	9.1%
Seniors	123,837	16.3%	22,622	16.6%
62-64 years	28,340	3.7%	5,314	3.9%
65-74 years	61,601	8.1%	10,996	8.1%
75-84 years	25,081	3.3%	4,609	3.4%
85 and older	8,815	1.2%	1,703	1.3%
TOTAL	760,513	100%	135,940	100%
Median Age	36		37	

Source: Esri; RPRG, Inc.

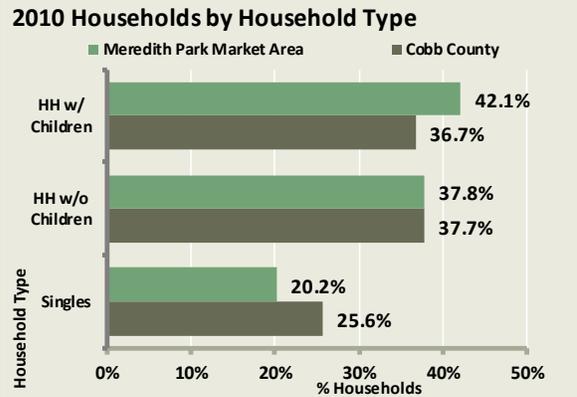




Households with children were the most common household type in the Meredith Park Market Area as of the 2010 Census at 42.1 percent. More than one-third (37.8 percent) of market area households were multi-person households without children including 26.3 percent married households without children which includes empty nesters, a primary target market of the subject property. Roughly 20 percent of market area households were single-person households (Table 9). Cobb County had a significantly lower percentage of households with children and a significantly higher percentage of single-person households when compared to the market area.

Table 9 Households by Household Type

2010 Households by Household Type	Cobb County		Meredith Park Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	11,513	27.8%
Other w/ Children	29,729	11.4%	5,896	14.3%
Households w/ Children	95,375	36.7%	17,409	42.1%
Married w/o Children	64,868	24.9%	10,884	26.3%
Other Family w/o Children	15,815	6.1%	3,048	7.4%
Non-Family w/o Children	17,393	6.7%	1,686	4.1%
Households w/o Children	98,076	37.7%	15,618	37.8%
Singles	66,605	25.6%	8,336	20.2%
Total	260,056	100%	41,363	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Approximately 22 percent of households in the Meredith Park Market Area rent in 2019, lower than the 35.2 percent in Cobb County; renter households increased significantly in both areas since 2000 (Table 10). The market area’s renter percentage is projected to remain the same at 22.2 percent over the next two years.

Table 10 Households by Tenure 2000 - 2021

Cobb County	2000		2010		2019		2021	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	155,055	68.2%	173,965	66.9%	186,032	64.8%	191,296	65.1%
Renter Occupied	72,432	31.8%	86,091	33.1%	101,129	35.2%	102,528	34.9%
Total Occupied	227,487	100%	260,056	100%	287,161	100%	293,824	100%
Total Vacant	10,035		26,434		20,665		19,540	
TOTAL UNITS	237,522		286,490		307,826		313,364	

Meredith Park Market Area	2000		2010		2019		2021	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	29,910	84.8%	32,826	79.4%	35,799	77.8%	36,644	77.8%
Renter Occupied	5,341	15.2%	8,537	20.6%	10,200	22.2%	10,441	22.2%
Total Occupied	35,251	100.0%	41,363	100.0%	45,999	100.0%	47,085	100.0%
Total Vacant	1,113		4,283		3,275		3,106	
TOTAL UNITS	36,364		45,646		49,274		50,191	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Fifteen percent of senior households (55+) in the market area are renters compared to 18.6 percent in Cobb County (Table 11).



Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Cobb County		Meredith Park Market Area	
	2019 Households	# %	# %	# %
Owner Occupied	89,795	81.4%	16,416	85.0%
Renter Occupied	20,527	18.6%	2,887	15.0%
Total Occupied	110,322	100.0%	19,303	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

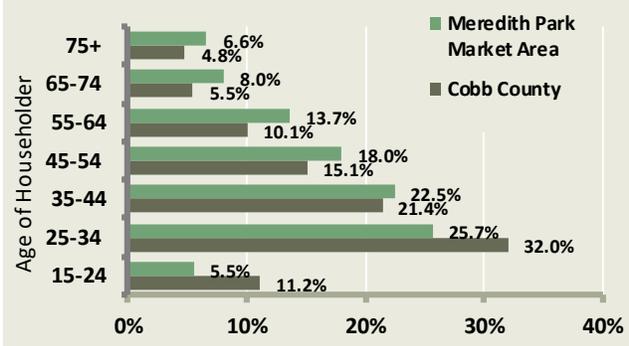
Working age households (ages 25 to 54) form the core of renter households in the Meredith Park Market Area at two-thirds (66.2 percent) of renter households including 48.2 percent ages 25 to 44. More than one-quarter (28.3 percent) of market area renters are ages 55 years and older and less than six percent are under 25 years old (Table 12). Cobb County renters are generally younger with a significantly larger proportion of renters under 35 years old when compared to the market area (43.2 percent versus 31.2 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Cobb County		Meredith Park Market Area	
	#	%	#	%
15-24 years	11,282	11.2%	560	5.5%
25-34 years	32,382	32.0%	2,621	25.7%
35-44 years	21,654	21.4%	2,293	22.5%
45-54 years	15,283	15.1%	1,840	18.0%
55-64 years	10,179	10.1%	1,395	13.7%
65-74 years	5,518	5.5%	817	8.0%
75+ years	4,830	4.8%	674	6.6%
Total	101,129	100%	10,200	100%

Source: Esri, Real Property Research Group, Inc.

2019 Renter HHs by Age of HHldr



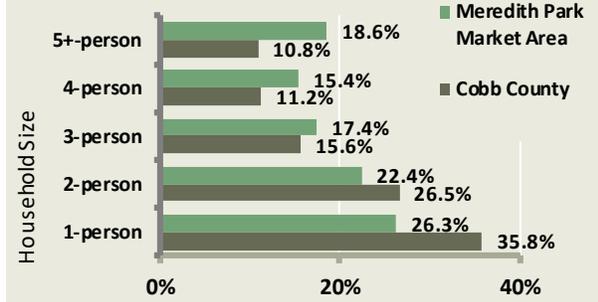
Roughly 49 percent of all renter households in the market area contained one or two people including 26.3 percent with one person (Table 13). Nearly one-third (32.8 percent) of market area renter households had three or four people and 18.6 percent were large households with five or more people. Cobb County renter households were smaller when compared to the market area with a larger proportion of one and two-person households and a significantly smaller proportion of renter households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Cobb County		Meredith Park Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	2,241	26.3%
2-person hhld	22,853	26.5%	1,912	22.4%
3-person hhld	13,420	15.6%	1,485	17.4%
4-person hhld	9,662	11.2%	1,314	15.4%
5+-person hhld	9,338	10.8%	1,585	18.6%
TOTAL	86,091	100%	8,537	100%

Source: 2010 Census

2010 Persons per Renter HH





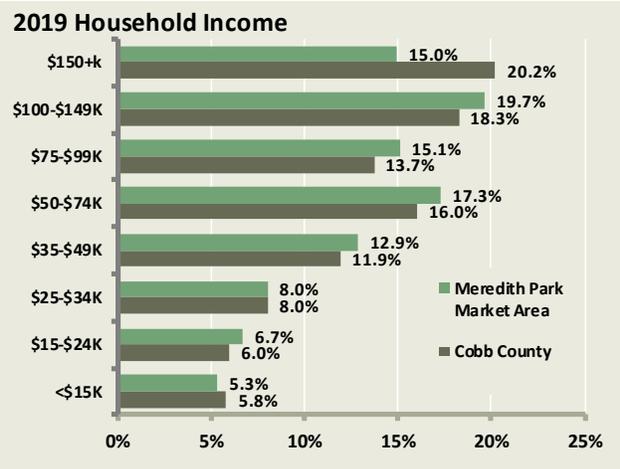
3. Income Characteristics

The Meredith Park Market Area’s 2019 median income is \$74,655 per year, \$4,363 or 5.5 percent below the \$79,018 median in Cobb County (Table 14). Twenty percent of market area households earn less than \$35,000, 30.2 percent earn moderate incomes of \$35,000 to \$74,999, and roughly half (49.8 percent) earn upper incomes of at least \$75,000 including more than one-third (34.6 percent) earning \$100,000 or more.

Table 14 Household Income

Estimated 2019 Household Income		Cobb County		Meredith Park Market Area	
		#	%	#	%
less than	\$15,000	16,741	5.8%	2,455	5.3%
	\$15,000	17,142	6.0%	3,081	6.7%
	\$25,000	23,039	8.0%	3,685	8.0%
	\$35,000	34,261	11.9%	5,929	12.9%
	\$50,000	46,065	16.0%	7,959	17.3%
	\$75,000	39,390	13.7%	6,960	15.1%
	\$100,000	52,411	18.3%	9,047	19.7%
	\$150,000	58,112	20.2%	6,883	15.0%
Total		287,161	100%	45,999	100%
Median Income		\$79,018		\$74,655	

Source: Esri; Real Property Research Group, Inc.

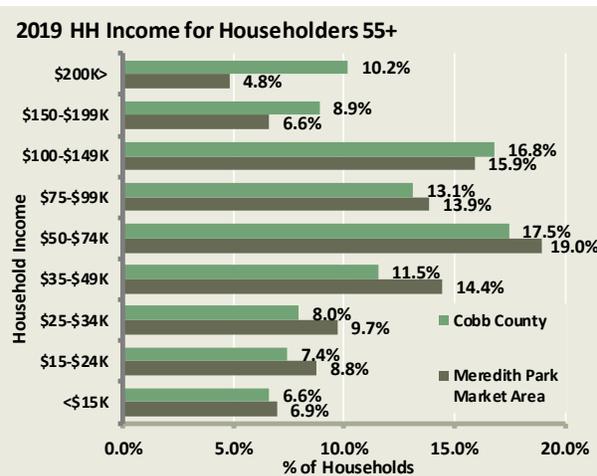


Senior households (55+) in the Meredith Park Market Area have a lower median income compared to the overall population with a 2019 median income of \$63,383 per year, 16.1 percent lower than the \$73,589 median in Cobb County (Table 15). The market area includes a significant proportion of low to moderate income senior households (55+) with 25.4 percent earning less than \$35,000 and one-third (33.4 percent) earning \$35,000 to \$74,999. Roughly 41 percent of market area senior households (55+) earn upper incomes of at least \$75,000. Cobb County has a larger proportion of senior households (55+) earning \$100,000 or more when compared to the market area (35.9 percent versus 27.3 percent).

Table 15 Senior Household Income, Households 55+

2019 HH Income for Householders 55+		Cobb County		Meredith Park Market Area	
		#	%	#	%
less than	\$15,000	7,282	6.6%	1,340	6.9%
	\$15,000	8,207	7.4%	1,690	8.8%
	\$25,000	8,774	8.0%	1,871	9.7%
	\$35,000	12,725	11.5%	2,789	14.4%
	\$50,000	19,259	17.5%	3,664	19.0%
	\$75,000	14,493	13.1%	2,676	13.9%
	\$100,000	18,540	16.8%	3,070	15.9%
	\$150,000	9,801	8.9%	1,276	6.6%
	\$200,000	11,241	10.2%	927	4.8%
Total		110,322	100%	19,303	100%
Median Income		\$73,589		\$63,383	

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

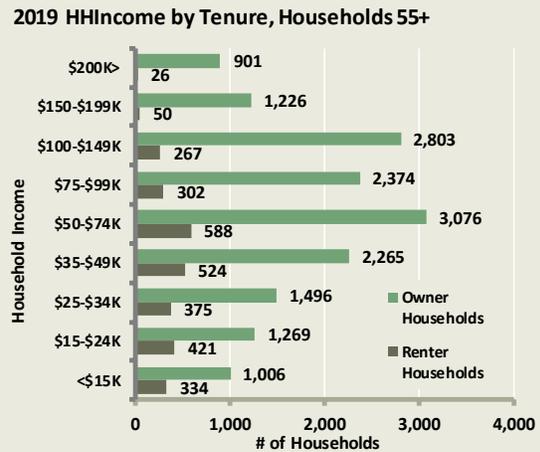




Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2019 median income for senior householders (age 55 and older) in the Meredith Park Market Area is \$43,986 for renters and \$67,651 for owners (Table 16). Approximately 26 percent of senior renter households earn less than \$25,000, 31.1 percent earn \$25,000 to \$49,999, and 20.4 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure, Households 55+

Meredith Park Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		334	11.6%	1,006	6.1%
\$15,000 - \$24,999		421	14.6%	1,269	7.7%
\$25,000 - \$34,999		375	13.0%	1,496	9.1%
\$35,000 - \$49,999		524	18.2%	2,265	13.8%
\$50,000 - \$74,999		588	20.4%	3,076	18.7%
\$75,000 - \$99,999		302	10.5%	2,374	14.5%
\$100,000 - \$149,999		267	9.3%	2,803	17.1%
\$150,000 - \$199,999		50	1.7%	1,226	7.5%
\$200,000 over		26	0.9%	901	5.5%
Total		2,887	100%	16,416	100%
Median Income		\$43,986		\$67,651	



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

Forty-six percent of senior renter households (65+) in the Meredith Park Market Area pay at least 40 percent of income for rent (Table 17). Just over three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Meredith Park Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	379	3.4%
10.0 to 14.9 percent	612	5.5%
15.0 to 19.9 percent	1,483	13.2%
20.0 to 24.9 percent	1,396	12.4%
25.0 to 29.9 percent	1,014	9.0%
30.0 to 34.9 percent	1,085	9.7%
35.0 to 39.9 percent	788	7.0%
40.0 to 49.9 percent	916	8.2%
50.0 percent or more	2,791	24.9%
Not computed	756	6.7%
Total	11,220	100%
> 40% income on rent	3,707	35.4%

Households 65+		
Households 65+	#	%
Less than 20.0 percent	139	11.2%
20.0 to 24.9 percent	86	6.9%
25.0 to 29.9 percent	135	10.9%
30.0 to 34.9 percent	134	10.8%
35.0 percent or more	622	50.0%
Not computed	127	10.2%
Total	1,243	100%
> 35% income on rent	622	55.7%
> 40% income on rent	46.0%	

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	33,798
1.00 or less occupants per room	33,496
1.01 or more occupants per room	302
Lacking complete plumbing facilities:	50
Overcrowded or lacking plumbing	352
Renter occupied:	
Complete plumbing facilities:	11,220
1.00 or less occupants per room	10,848
1.01 or more occupants per room	372
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	372
Substandard Housing	724
% Total Stock Substandard	1.6%
% Rental Stock Substandard	3.3%

Source: American Community Survey 2013-2017



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 11 years, adding an average of 4,682 workers per year from 2007 to 2018 (Table 18). 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 more than 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. The county lost 5,539 workers in the first half of 2019 with a decrease of 5,224 employed workers resulting in 316 less unemployed workers compared to 2018; however, partial year totals should not be compared to annual totals due to seasonality.

2. Trends in County Unemployment Rate

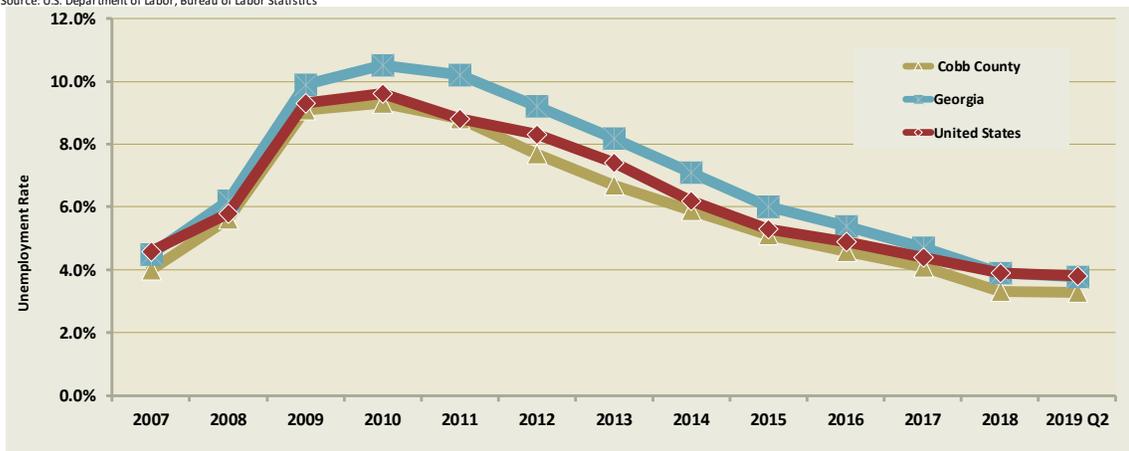
The unemployment rate in Cobb County has steadily decreased from a recession-era high of 9.3 percent in 2010 to 3.3 percent in 2018. The county’s 2018 unemployment rate is an eleven-year low and is well below the unemployment rate of 3.9 percent in both the state and nation. Cobb County’s unemployment rate has been equal to or below state and national levels since 2007. The county’s unemployment rate is the same in the first half of 2019 at 3.3 percent which remained well below the state and national rate of 3.8 percent.

Table 18 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	2019 Q2
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	426,527
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	412,585
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	13,943
Unemployment Rate													
Cobb County	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%	3.3%	3.3%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.8%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.8%

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





C. Commutation Patterns

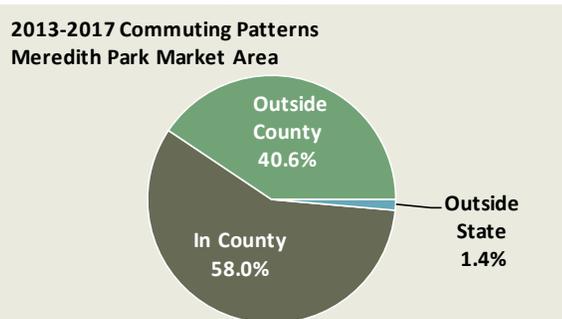
The majority (56.6 percent) of workers residing in the Meredith Park Market Area spent 30 minutes or more commuting to work including 29.7 percent commuting 45 minutes or more (Table 19). Approximately one-quarter (25.2 percent) of Meredith Park Market Area workers commuted 15 to 29 minutes while 11.4 percent commuted less than 15 minutes.

The majority (58.0 percent) of workers residing in the Meredith Park Market Area worked in Cobb County while 40.6 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside Cobb County reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Less than two percent of Meredith Park Market Area workers were employed outside the state.

Table 19 Commutation Data, Meredith Park Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	58,566	93.2%	Worked in state of residence:	61,969	98.6%
Less than 5 minutes	581	0.9%	Worked in county of residence	36,452	58.0%
5 to 9 minutes	2,788	4.4%	Worked outside county of residence	25,517	40.6%
10 to 14 minutes	3,779	6.0%	Worked outside state of residence	859	1.4%
15 to 19 minutes	5,702	9.1%	Total	62,828	100%
20 to 24 minutes	6,771	10.8%			
25 to 29 minutes	3,377	5.4%			
30 to 34 minutes	10,864	17.3%			
35 to 39 minutes	2,398	3.8%			
40 to 44 minutes	3,664	5.8%			
45 to 59 minutes	9,891	15.7%			
60 to 89 minutes	7,024	11.2%			
90 or more minutes	1,727	2.7%			
Worked at home	4,262	6.8%			
Total	62,828				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017

D. At-Place Employment

1. Trends in Total At-Place Employment

Cobb County added nearly 80,000 jobs from 2010 to 2018, an increase of 27.9 percent (Figure 4). This recent growth is roughly 2.5 times the 31,000 jobs lost during and immediately following the national recession from 2008 to 2010. The county has added an average of 10,570 jobs per year over the past seven years.

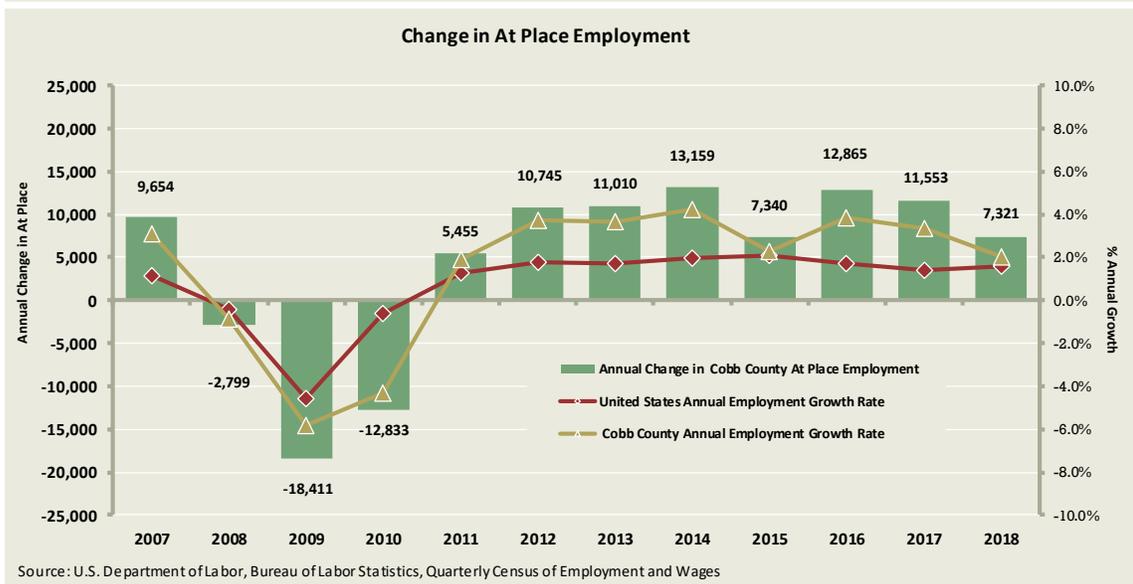
While job losses in Cobb County were slightly more pronounced than the nation during the recession-era (2008-2010), job growth in the county has outpaced national growth rates in seven of the past eight years (Figure 4).



Figure 4 At-Place Employment, Cobb County



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



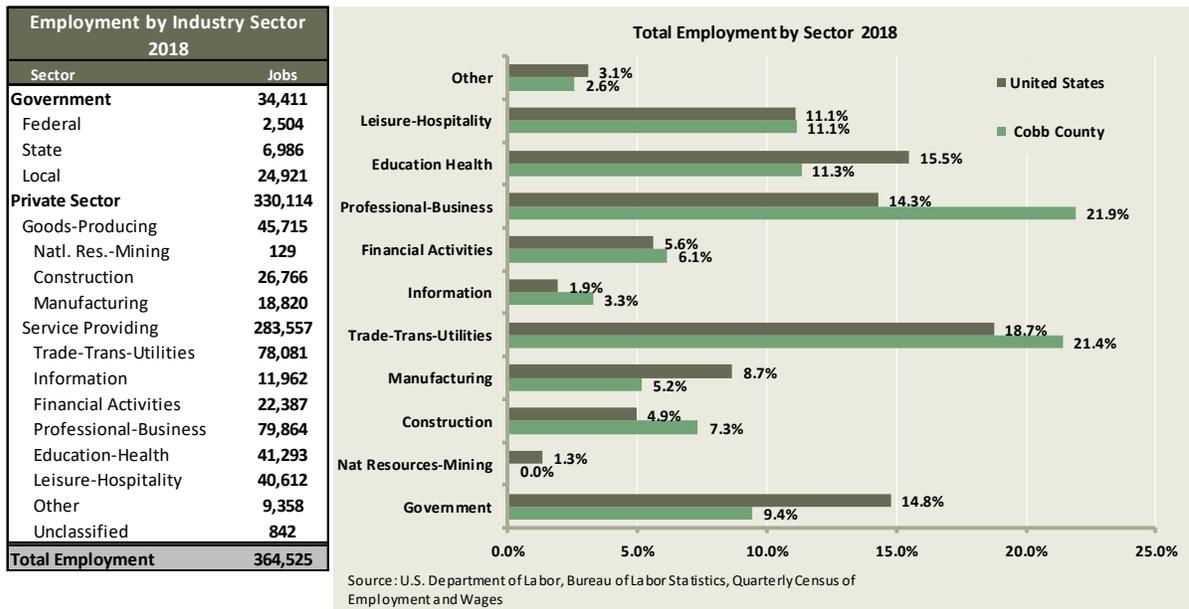
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sector, accounting for 43.3 percent of jobs in the county compared to one-third (33.0 percent) of jobs nationally (Figure 5). 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.

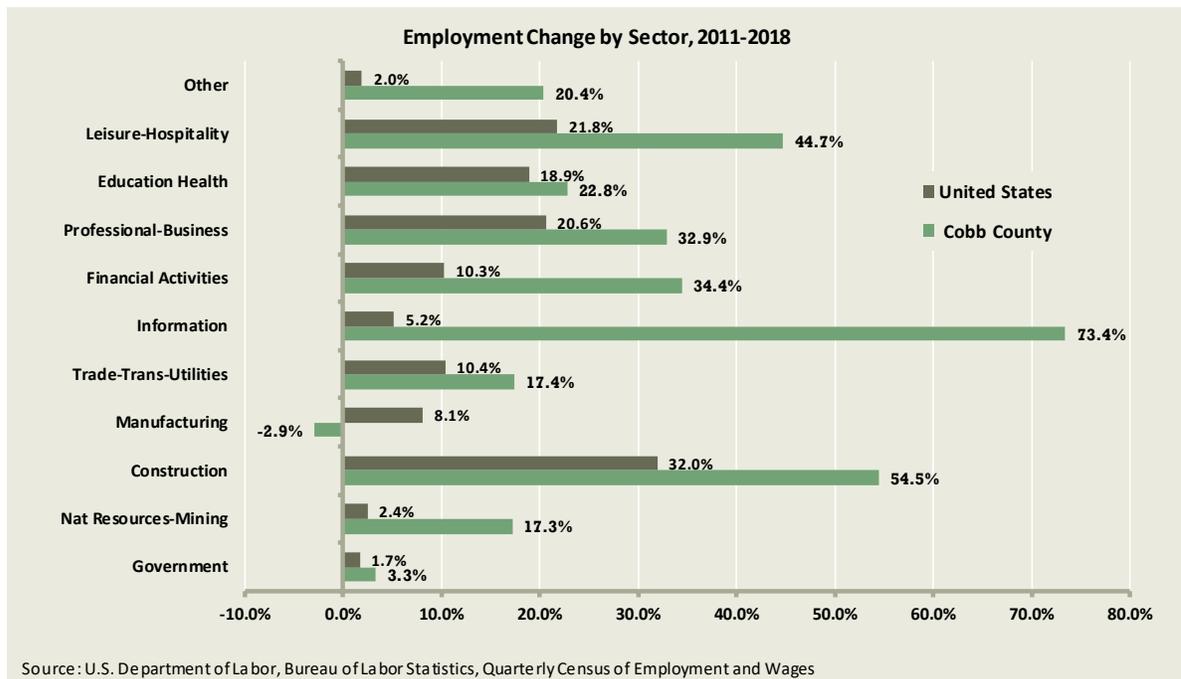


Figure 5 Total Employment by Sector



Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2018 (Figure 6). Five sectors grew by more than 30 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 17.4 percent. The largest percentage growth was 73.4 percent in the Information sector; however, this sector accounts for less than four percent of the county’s jobs. The only sector to lose jobs in the county over this period was Manufacturing with a 2.9 percent decline.

Figure 6 Employment Change by Sector, 2011-2018



3. Major Employers

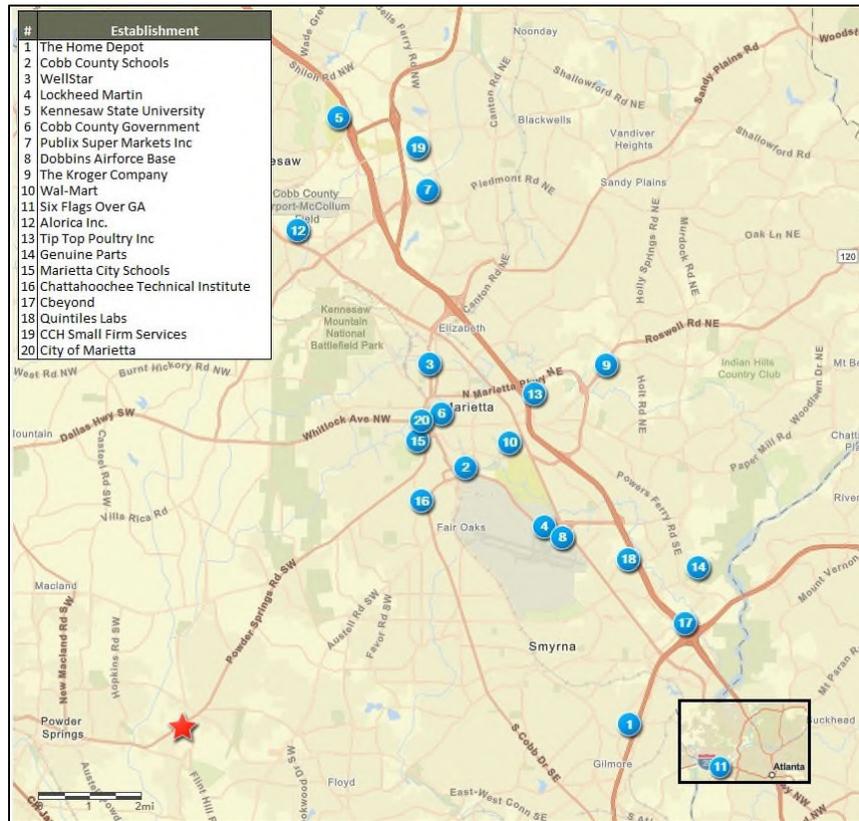
Most of Cobb County's major employers are within 10 miles of the site including a concentration in Marietta (Map 5). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout the county (Table 20). The remaining major employers all have less than 7,000 employees and are from a range of industries including Manufacturing, Education, Government, Retail, Leisure-Hospitality, and Professional-Business.

Table 20 Major Employers, Cobb County

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

Source: Cobb County Government

Map 5 Major Employers, Cobb County



4. Recent Economic Expansions and Contractions

The county’s steady economic growth over the past several years has been broad-based rather than 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.
- Floor & Décor announced in early October 2018 plans to relocate its headquarters to Cobb County and create 500 new jobs over a five-year period.
- Yamaha opened a new headquarters for its motorsports division in October 2018 in Marietta and planned 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.
- Plethora announced in May 2019 plans to open a 57,000 square foot manufacturing facility on Kennestone Circle and create 250 jobs over the next three years.

Eleven 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, 421 employees at Respironics, Inc., 125 employees at HomeBridge Financial Services, 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.

E. 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 eight 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 Meredith Park.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) 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 primary market area households 55 and older for the target year of 2021. RPRG calculated the income distribution for both total households and renter households (55+) 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 21).

Table 21 2021 Total and Renter Income Distribution (55+), Meredith Park Market Area

Meredith Park Market Area		2021 Senior Householders aged 55+		2021 Senior Householders aged 55+	
2021 Income		#	%	#	%
less than	\$15,000	1,241	6.2%	318	10.5%
	\$15,000 - \$24,999	1,646	8.2%	422	14.0%
	\$25,000 - \$34,999	1,850	9.2%	382	12.6%
	\$35,000 - \$49,999	2,818	14.0%	546	18.1%
	\$50,000 - \$74,999	3,758	18.6%	621	20.6%
	\$75,000 - \$99,999	2,842	14.1%	330	10.9%
	\$100,000 - \$149,999	3,436	17.0%	308	10.2%
	\$150,000 Over	2,565	12.7%	91	3.0%
Total		20,156	100%	3,019	100%
Median Income		\$66,781		\$45,642	

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

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 55 or older. This rent burden only applies for tenants who do not receive PBRA. As minimum income limits will not apply for the 20 units with PBRA, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBRA) was utilized for the units with PBRA in this analysis.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Meredith Park will target renter households earning up to 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. 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 of two persons two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2019 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$79,700	
Very Low Income for 4 Person Household										\$39,850	
2019 Computed Area Median Gross Income										\$79,700	
Utility Allowance:											
1 Bedroom										\$72	
2 Bedroom										\$93	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	70%	80%	120%	150%	200%		
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$44,640	\$66,960	\$83,700	\$111,600		
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$51,040	\$76,560	\$95,700	\$127,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	70%	80%	120%	150%	200%	
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$41,860	\$47,840	\$71,760	\$89,700	\$119,600	
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$51,040	\$76,560	\$95,700	\$127,600	
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		\$448	\$376	\$598	\$526	\$747	\$675	\$897	\$825	\$1,196	\$1,124
2 Bedroom		\$538	\$445	\$718	\$625	\$897	\$804	\$1,077	\$984	\$1,436	\$1,343

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBRA (Table 23):

- Looking at the one-bedroom units at 40 percent AMI, the overall shelter cost at the proposed units would be \$598 (\$524 net rent plus a \$74 allowance to cover all utilities expect water, sewer, and trash removal).
- We determined that a one-bedroom 40 percent AMI unit would be affordable to senior renter households (55+) earning at least \$17,940 per year by applying a 40 percent rent burden to this gross rent. A projected 2,576 senior renter households (55+) in the market area will earn at least this amount in 2021.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$23,920 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2021, 2,324 renter households (55+) in the Meredith Park Market Area will have incomes exceeding this 40 percent LIHTC income limit.
- Subtracting the 2,324 renter households (55+) with incomes above the maximum income limit from the 2,576 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 253 renter households (55+) in the Meredith Park Market Area will fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 6.3 percent of these income-qualified renter households (55+) to absorb the proposed 16 one-bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The remaining renter capture rates by floor plan range from 1.4 percent to 12.1 percent and the renter capture rate by AMI level are 6.3 percent for all 40 percent AMI, 12.3 percent for all 50 percent AMI units, 7.7 percent for all 60 percent AMI units, and 5.5 percent for all 80 percent AMI units. The project’s overall renter capture rate is 12.4 percent.



Table 23 Affordability Analysis, Meredith Park without PBRA

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		16		4	
Net Rent		\$524		\$631	
Gross Rent		\$598		\$718	
Income Range (Min, Max)		\$17,940	\$23,920	\$21,540	\$25,520
Renter Households					
Range of Qualified Hhlds		2,576	2,324	2,424	2,258
# Qualified Hhlds		253		166	
Renter HH Capture Rate		6.3%		2.4%	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		40		10	
Net Rent		\$650		\$779	
Gross Rent		\$720		\$864	
Income Range (Min, Max)		\$21,600	\$29,900	\$25,920	\$31,900
Renter Households					
Range of Qualified Hhlds		2,422	2,091	2,243	2,015
# Qualified Hhlds		331		228	
Renter HH Capture Rate		12.1%		4.4%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		32		8	
Net Rent		\$750		\$925	
Gross Rent		\$820		\$1,010	
Income Range (Min, Max)		\$24,600	\$35,880	\$30,300	\$38,280
Renter Households					
Range of Qualified Hhlds		2,295	1,865	2,076	1,777
# Qualified Households		430		299	
Renter HH Capture Rate		7.4%		2.7%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		36		9	
Net Rent		\$875		\$1,000	
Gross Rent		\$945		\$1,085	
Income Range (Min, Max)		\$28,350	\$47,840	\$32,550	\$51,040
Renter Households					
Range of Qualified Hhlds		2,150	1,430	1,990	1,325
# Qualified Households		721		665	
Renter HH Capture Rate		5.0%		1.4%	

Income Target	# Units	Renter Households = 3,019				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	20	Income Households	\$17,940 2,576	\$25,520 2,258	318	6.3%
50% AMI	50	Income Households	\$21,600 2,422	\$31,900 2,015	407	12.3%
60% AMI	40	Income Households	\$24,600 2,295	\$38,280 1,777	518	7.7%
80% AMI	45	Income Households	\$28,350 2,150	\$51,040 1,325	825	5.5%
Total Units	155	Income Households	\$17,940 2,576	\$51,040 1,325	1,251	12.4%

Source: Income Projections, RPRG, Inc.



Removing the minimum income limit for the units with PBRA increases income-qualified renter households to 1,694, resulting in a lower project-wide renter capture rate of 9.2 percent (Table 24).

Table 24 Affordability Analysis, Meredith Park with PBRA

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		16		4	
Net Rent		\$524		\$631	
Gross Rent		\$598		\$718	
Income Range (Min, Max)		no min\$	\$23,920	no min\$	\$25,520
Renter Households					
Range of Qualified Hhlds		3,019	2,324	3,019	2,258
# Qualified Hhlds			695		760
Renter HH Capture Rate		2.3%		0.5%	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		40		10	
Net Rent		\$650		\$779	
Gross Rent		\$720		\$864	
Income Range (Min, Max)		\$21,600	\$29,900	\$25,920	\$31,900
Renter Households					
Range of Qualified Hhlds		2,422	2,091	2,243	2,015
# Qualified Hhlds			331		228
Renter HH Capture Rate		12.1%		4.4%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		32		8	
Net Rent		\$750		\$925	
Gross Rent		\$820		\$1,010	
Income Range (Min, Max)		\$24,600	\$35,880	\$30,300	\$38,280
Renter Households					
Range of Qualified Hhlds		2,295	1,865	2,076	1,777
# Qualified Households			430		299
Renter HH Capture Rate		7.4%		2.7%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		36		9	
Net Rent		\$875		\$1,000	
Gross Rent		\$945		\$1,085	
Income Range (Min, Max)		\$28,350	\$47,840	\$32,550	\$51,040
Renter Households					
Range of Qualified Hhlds		2,150	1,430	1,990	1,325
# Qualified Households			721		665
Renter HH Capture Rate		5.0%		1.4%	

Income Target	# Units	Renter Households = 3,019				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	20	Income Households	no min\$ 3,019	\$25,520 2,258	760	2.6%
50% AMI	50	Income Households	\$21,600 2,422	\$31,900 2,015	407	12.3%
60% AMI	40	Income Households	\$24,600 2,295	\$38,280 1,777	518	7.7%
80% AMI	45	Income Households	\$28,350 2,150	\$51,040 1,325	825	5.5%
Total Units	155	Income Households	no min\$ 3,019	\$51,040 1,325	1,694	9.2%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

Conducting the affordability analysis without accounting for the proposed PBRA, all renter affordability capture rates are within acceptable levels for an age-restricted rental community. This indicates that sufficient age and income-qualified renter households reside in the market area to support the proposed units without accounting for PBRA. The proposed PBRA on all 40 percent AMI units at Meredith Park removes the minimum income, significantly increases income qualified renters, and reduces the project's renter affordability capture rates.

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 (55+) projected to move into the Meredith Park 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 (55+) 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, 3.3 percent of renter occupied are "substandard" (see Table 17 on page 29). This substandard percentage is applied to current senior households (55+).
- 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, 46.0 percent of Meredith Park Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 29). This cost burdened percentage is applied to the current senior household base (55+).
- 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.

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015



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 23.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. With and without accounting for the proposed PBRA, the comparable units under construction at McEachern Village are subtracted from demand.

In order to test market conditions, we calculated demand without the proposed PBRA. The project’s capture rates by AMI level are 10.9 percent for 40 percent AMI units, 21.3 percent for 50 percent AMI units, 17.9 percent for 60 percent AMI units, and 10.3 percent for 80 percent AMI units; the project’s overall capture rate is 25.5 percent (Table 26). Capture rates by floor plan within each AMI level range from 2.4 percent to 21.0 percent and capture rates by floor plan are 22.0 percent for all one-bedroom units and 5.1 percent for all two-bedroom units (Table 27).

Table 26 Overall Demand Estimates, Meredith Park without PBRA

Income Target	40% AMI	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$17,940	\$21,600	\$24,600	\$28,350	\$17,940
Maximum Income Limit	\$25,520	\$31,900	\$38,280	\$51,040	\$51,040
(A) Renter Income Qualification Percentage	10.5%	13.5%	17.2%	27.3%	41.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	13	17	22	35	53
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	10	13	16	26	40
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	140	179	228	363	550
PLUS					
Secondary Market Demand Adjustment (10%)*	16	21	27	42	64
SUBTOTAL	180	230	292	466	707
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	5	6	9	14
TOTAL DEMAND	183	234	298	476	721
LESS					
Comparable Units	0	0	75	39	114
Net Demand	183	234	223	437	607
Proposed Units	20	50	40	45	155
Capture Rate	10.9%	21.3%	17.9%	10.3%	25.5%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Householders 55+	19,303
C). 2021 Householders 55+	20,156
D). Substandard Housing (% of Rental Stock)	3.3%
E). Rent Overburdened (% Senior Households)	46.0%
F). Renter Percentage (Senior Households)	15.0%
G). Elderly Homeowner Turnover	1.2%



Table 27 Demand Estimates by Floor Plan, Meredith Park without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
40% AMI	\$17,940 - \$25,520						
One Bedroom Units		16	8.4%	146	0	146	11.0%
Two Bedroom Units		4	5.5%	96	0	96	4.2%
50% AMI	\$21,600 - \$31,900						
One Bedroom Units		40	10.9%	190	0	190	21.0%
Two Bedroom Units		10	7.6%	131	0	131	7.6%
60% AMI	\$24,600 - \$38,280						
One Bedroom Units		32	14.3%	248	67	181	17.7%
Two Bedroom Units		8	9.9%	172	8	164	4.9%
80% AMI	\$28,350 - \$51,040						
One Bedroom Units		36	23.9%	415	31	384	9.4%
Two Bedroom Units		9	22.0%	383	8	375	2.4%
By Bedroom							
One Bedroom Units		124	38.0%	661	98	563	22.0%
Two Bedroom Units		31	35.9%	625	16	609	5.1%
Project Total	\$17,940 - \$51,040						
40% AMI	\$17,940 - \$25,520	20	10.5%	183	0	183	10.9%
50% AMI	\$21,600 - \$31,900	50	13.5%	234	0	234	21.3%
60% AMI	\$24,600 - \$38,280	40	17.2%	298	75	223	17.9%
80% AMI	\$28,350 - \$51,040	45	27.3%	476	39	437	10.3%
Total Units	\$17,940 - \$51,040	155	41.5%	721	114	607	25.5%

When accounting for the proposed PBRA, the 40 percent AMI capture rate drops to 4.6 percent, capture rates by floor plan drop to 15.2 percent for one-bedroom units and 3.3 percent for two-bedroom units, and the project’s overall capture rate drops to 18.0 percent (Table 28, Table 29).

Table 28 Overall Demand Estimates, Meredith Park with PBRA

Income Target	40% AMI / PBRA	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	no min\$	\$21,600	\$24,600	\$28,350	no min\$
Maximum Income Limit	\$25,520	\$31,900	\$38,280	\$51,040	\$51,040
(A) Renter Income Qualification Percentage	25.2%	13.5%	17.2%	27.3%	56.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	32	17	22	35	72
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	24	13	16	26	54
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	334	179	228	363	745
PLUS					
Secondary Market Demand Adjustment (10%)*	39	21	27	42	87
SUBTOTAL	430	230	292	466	957
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	9	5	6	9	19
TOTAL DEMAND	438	234	298	476	976
LESS					
Comparable Units	0	0	75	39	114
Net Demand	438	234	223	437	862
Proposed Units	20	50	40	45	155
Capture Rate	4.6%	21.3%	17.9%	10.3%	18.0%

* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2019 Householders 55+	19,303
C). 2021 Householders 55+	20,156
D). Substandard Housing (% of Rental Stock)	3.3%
E). Rent Overburdened (% Senior Households)	46.0%
F). Renter Percentage (Senior Households)	15.0%
G). Elderly Homeowner Turnover	1.2%

Table 29 Demand Estimates by Floor Plan, Meredith Park with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
40% AMI / PBRA	no min\$ - \$25,520						
One Bedroom Units		16	23.0%	400	0	400	4.0%
Two Bedroom Units		4	25.2%	438	0	438	0.9%
50% AMI	\$21,600 - \$31,900						
One Bedroom Units		40	10.9%	190	0	190	21.0%
Two Bedroom Units		10	7.6%	131	0	131	7.6%
60% AMI	\$24,600 - \$38,280						
One Bedroom Units		32	14.3%	248	67	181	17.7%
Two Bedroom Units		8	9.9%	172	8	164	4.9%
80% AMI	\$28,350 - \$51,040						
One Bedroom Units		36	23.9%	415	31	384	9.4%
Two Bedroom Units		9	22.0%	383	8	375	2.4%
By Bedroom							
One Bedroom Units		124	52.6%	916	98	818	15.2%
Two Bedroom Units		31	55.6%	967	16	951	3.3%
Project Total	no min\$ - \$51,040						
40% AMI / PBRA	no min\$ - \$25,520	20	25.2%	438	0	438	4.6%
50% AMI	\$21,600 - \$31,900	50	13.5%	234	0	234	21.3%
60% AMI	\$24,600 - \$38,280	40	17.2%	298	75	223	17.9%
80% AMI	\$28,350 - \$51,040	45	27.3%	476	39	437	10.3%
Total Units	no min\$ - \$51,040	155	56.1%	976	114	862	18.0%

3. DCA Demand Conclusions

All capture rates by floor plan, AMI, and overall are within DCA thresholds with or without accounting for the proposed PBRA, indicating sufficient demand will exist in the market area to support the subject property with or without the proposed PBRA.



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 Meredith Park Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Meredith Park Market Area. We contacted planning and permitting officials with Powder Springs, Austell, and Cobb and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in August 2019.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in the Meredith Park Market Area includes a large proportion of single-family detached homes and is much less dense than Cobb County's. Single-family detached homes account for roughly two-thirds (65.6 percent) of market area renter occupied units compared to 31.1 percent of Cobb County renter occupied units (Table 30). Multi-family structures account for 25.8 percent of market area renter occupied units including 19.5 percent in structures with five or more units compared to 53.1 percent in the county.

The Meredith Park Market Area's housing stock is slightly newer than Cobb County's with a median year built of renter-occupied units of 1987 compared to 1985 in the county (Table 31). Nearly half (47.1 percent) of renter occupied units in the market area were built in the 1980's or 1990's while 20.4 percent have been built since 2000. Roughly one-third (32.5 percent) of market area renter occupied units were built prior to 1980 with less than 10 percent built prior to 1960. The median year built of owner-occupied units in the market area is newer at 1992 compared to 1987 for renter occupied units with a significantly larger proportion of owner occupied units built since 1990 compared to renter-occupied units (56.3 percent versus 44.7 percent).

According to ACS data, the median value among owner-occupied housing units in the Meredith Park Market Area as of 2013-2017 was \$167,621, \$53,935 or 24.3 percent lower than the Cobb County median of \$221,556 (Table 32). This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

Table 30 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Meredith Park Market Area		Cobb County		Meredith Park Market Area	
	#	%	#	%	#	%	#	%
1, detached	154,145	87.3%	31,893	94.3%	30,439	31.1%	7,364	65.6%
1, attached	15,644	8.9%	1,342	4.0%	7,488	7.7%	695	6.2%
2	281	0.2%	0	0.0%	1,825	1.9%	321	2.9%
3-4	848	0.5%	169	0.5%	4,565	4.7%	384	3.4%
5-9	1,271	0.7%	12	0.0%	12,807	13.1%	486	4.3%
10-19	950	0.5%	0	0.0%	20,032	20.5%	784	7.0%
20+ units	1,113	0.6%	57	0.2%	19,068	19.5%	919	8.2%
Mobile home	2,238	1.3%	359	1.1%	1,568	1.6%	267	2.4%
TOTAL	176,490	100%	33,832	100%	97,792	100%	11,220	100%

Source: American Community Survey 2013-2017

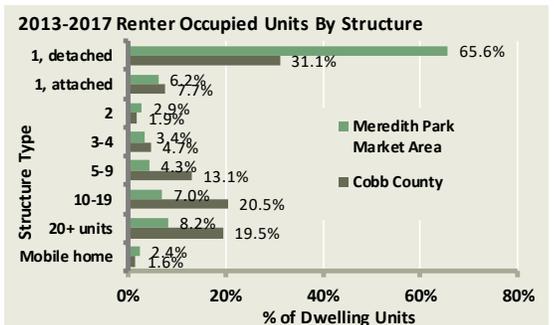




Table 31 Dwelling Units by Year Built and Tenure

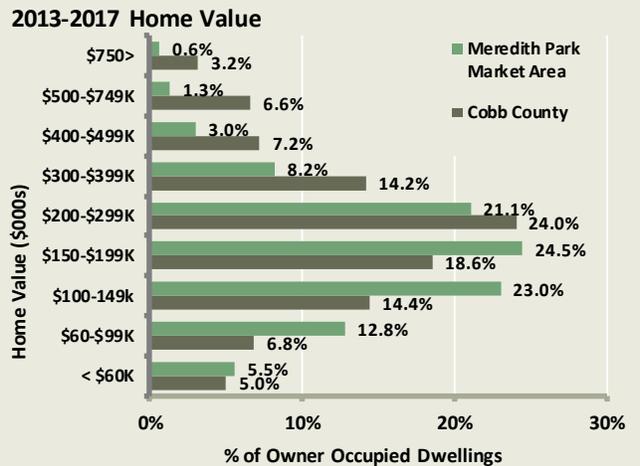
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Meredith Park Market Area		Cobb County		Meredith Park Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,587	0.9%	248	0.7%	815	0.8%	89	0.8%
2010 to 2013	4,192	2.4%	769	2.3%	1,716	1.8%	54	0.5%
2000 to 2009	37,847	21.4%	8,480	25.1%	13,696	14.0%	2,145	19.1%
1990 to 1999	41,474	23.5%	9,568	28.3%	22,204	22.7%	2,722	24.3%
1980 to 1989	43,002	24.4%	7,136	21.1%	26,811	27.4%	2,562	22.8%
1970 to 1979	25,552	14.5%	3,211	9.5%	18,456	18.9%	1,537	13.7%
1960 to 1969	13,084	7.4%	3,221	9.5%	7,132	7.3%	1,092	9.7%
1950 to 1959	6,700	3.8%	802	2.4%	4,358	4.5%	656	5.8%
1940 to 1949	1,425	0.8%	243	0.7%	1,136	1.2%	64	0.6%
1939 or earlier	1,653	0.9%	170	0.5%	1,521	1.6%	299	2.7%
TOTAL	176,516	100%	33,848	100%	97,845	100%	11,220	100%
MEDIAN YEAR BUILT	1988		1992		1985		1987	

Source: American Community Survey 2013-2017

Table 32 Value of Owner-Occupied Housing Stock

2013-2017 Home Value		Cobb County		Meredith Park Market Area	
		#	%	#	%
less than	\$60,000	8,818	5.0%	1,877	5.5%
	\$60,000 - \$99,999	12,055	6.8%	4,332	12.8%
	\$100,000 - \$149,999	25,471	14.4%	7,794	23.0%
	\$150,000 - \$199,999	32,767	18.6%	8,288	24.5%
	\$200,000 - \$299,999	42,431	24.0%	7,141	21.1%
	\$300,000 - \$399,999	25,054	14.2%	2,763	8.2%
	\$400,000 - \$499,999	12,716	7.2%	1,005	3.0%
	\$500,000 - \$749,999	11,617	6.6%	441	1.3%
	\$750,000 over	5,587	3.2%	207	0.6%
Total		176,516	100%	33,848	100%
Median Value		\$221,556		\$167,621	

Source: American Community Survey 2013-2017



C. Survey of Age-Restricted Rental Communities

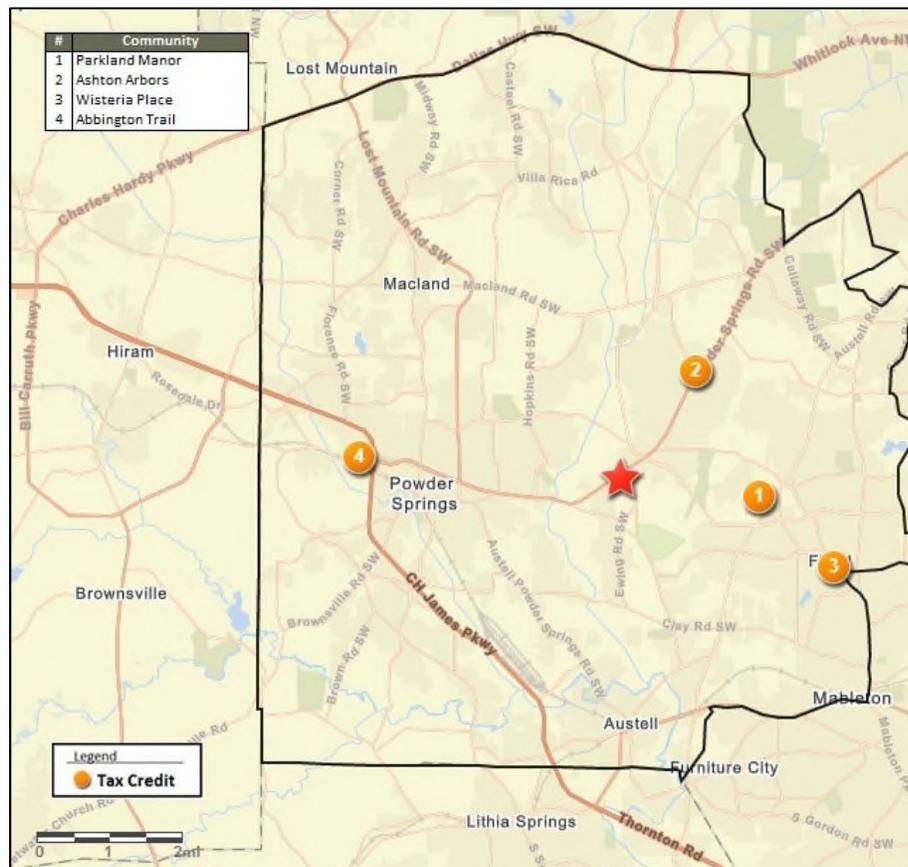
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed four senior rental communities in the Meredith Park Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program; two of four surveyed communities offer market rate units. All surveyed communities are considered directly comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Three surveyed communities are to the east within four miles of the site with the closest being Ashton Arbors roughly two miles to the northeast. The remaining community (Abbingtion Trail) is roughly four miles to the west in Powder Springs (Map 7).

Map 6 Meredith Park Market Area



3. Age-Restricted Rental Housing Characteristics

All surveyed senior communities are mid-rise buildings with elevators, interior hallways, and secured entrances (Table 33). Two communities were built from 2004 to 2005 while two communities have been built since 2015 including the newest community (Wisteria Place) which opened in July 2019. Three of four communities offer a combination of brick/stone and siding facades while one community (Ashton Arbors) offers siding only; all communities offer senior-oriented features and community amenities.

4. Community Size

The surveyed communities range from 60 to 150 units and average 116 units. Two communities have 150 units and the smallest community (Abbingdon Trail) has 60 units.

5. Unit Distribution and Unit Size

Three of four surveyed communities offer one and two-bedroom units while one community (Abbingdon Trail) offers primarily two-bedroom units but also offers 3 three-bedroom units. The unit mix breakdown includes a roughly even proportion of one and two-bedroom units with 46.9 percent one-bedroom units and 53.1 percent two-bedroom units; Parkland Manor did not report a unit distribution and is not included in these totals. One-bedroom units range from 650 to 796 square feet and average 717 square feet and two-bedroom units range from 949 to 1,133 square feet and average 1,007 square feet.

Table 33 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 40% AMI/PBRA	Mid Rise	20			16	\$524	650	\$0.81	4	\$631	851	\$0.74
Subject 50% AMI	Mid Rise	50			40	\$650	650	\$1.00	10	\$779	851	\$0.92
Subject 60% AMI	Mid Rise	40			32	\$750	650	\$1.15	8	\$925	851	\$1.09
Subject 80% AMI	Mid Rise	45			36	\$875	650	\$1.35	9	\$1,000	851	\$1.18
1. Parkland Manor ^	Mid Rise	150	2	1.3%		\$906	796	\$1.14		\$1,064	980	\$1.09
Year Built: 2004	60% units	105	0	0.0%		\$777	796	\$0.98		\$937	980	\$0.96
	Market	45	2	4.4%		\$1,035	796	\$1.30		\$1,190	980	\$1.21
2. Ashton Arbors	Mid Rise	150	0	0.0%	66	\$807	705	\$1.14	84	\$970	985	\$0.98
Year Built: 2005	60% units	150	0	0.0%	66	\$807	705	\$1.14	84	\$970	985	\$0.98
3. Wisteria Place	Mid-Rise	104	0	0.0%	80	\$725	650	\$1.12	24	\$864	949	\$0.91
Year Built: 2019	50% Units	21	0	0.0%	14	\$595	650	\$0.92	7	\$710	949	\$0.75
	60% units	62	0	0.0%	52	\$735	650	\$1.13	10	\$880	949	\$0.93
	Market	21	0	0.0%	14	\$820	650	\$1.26	7	\$995	949	\$1.05
4. Abbingdon Trail*	Mid Rise	60	0	0.0%					57	\$663	1,115	\$0.59
Year Built: 2015	50% Units	10	0	0.0%					10	\$604	1,032	\$0.59
	60% units	47	0	0.0%					47	\$675	1,133	\$0.60
	Overall Total	464	2	0.4%								
	Units for which Distribution is Available	311			146	\$813	717	\$1.13	165	\$890	1,007	\$0.88
	% of Total	100.0%			46.9%				53.1%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives
Source: Phone Survey, RPRG, Inc. August 2019

(^) Rents adjusted \$40 for including cable
Community has 3BR Units*
Lesser of proposed contract rent and maximum allowable LIHTC rent

6. Vacancy Rates

The senior rental market is very strong with just two vacancies among 464 combined units for an aggregate vacancy rate of 0.4 percent (Table 33). Three of four communities are fully occupied with waiting lists while Parkland Manor has two vacant market rate units. Wisteria Place opened in July 2019 and was fully leased upon opening.

7. Recent Absorption History

Wisteria Place opened on July 22, 2019 and was fully leased upon opening; management could not provide timing for when pre-leasing started.

8. Rents

Rents presented in Table 33 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 water, sewer, and trash removal.



- **One-bedroom units** – have an average effective rent of \$813. Based on an average unit size of 717 square feet, this equates to \$1.13 per square foot. One-bedroom effective rents range from \$595 for the 50 percent AMI LIHTC units at Wisteria Place to \$1,035 for the market rate units at Parkland Manor.
- **Two-bedroom units** – have an average effective rent of \$890. Based on an average unit size of 890 square feet, this equates to \$0.88 per square foot. Two-bedroom effective rents range from \$604 for the 50 percent AMI LIHTC units at Abbington Trail to \$1,190 for the market rate units at Parkland Manor.

D. Age-Restricted Rental Communities Features and Amenities

1. Payment of Utility Costs

Two surveyed communities include all utilities in the rent, one community includes water, sewer, and trash removal and one community includes trash removal only (Table 34). Meredith Park will include water, sewer, and trash removal.

2. Unit Features and Services

All surveyed senior communities offer dishwashers, washer and dryer connections, grab bars, and three of four offer emergency pull cords (Table 34); Parkland Manor offers a washer and dryer in each unit. Meredith Park will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, and washer and dryer connections.

Table 34 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Parkland Manor	<input checked="" type="checkbox"/>	STD	STD	STD- Full	STD	STD				
Ashton Arbors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Wisteria Place	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD					
Abbington Trail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. August 2019

3. Parking

All surveyed senior communities offer free surface parking; none offer covered parking options.

4. Community Amenities

The surveyed communities offer extensive community amenities including a community room, fitness room, and computer center at all communities with three communities also offering a library and/or arts and crafts room (Table 35). A community garden is offered at two communities and a barber shop is offered at two communities while one community offers a theater. Meredith Park’s community amenities will include a community room, fitness center, computer center, library, and theater which will be generally comparable to the surveyed senior communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.



Table 35 Community Amenities

Community	Multipurpose Room	Computer Center	Fitness Center	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Health Room	Barber Shop
Subject	☒	☒	☒	☐	☐	☒	☐	☒	☐	☐
Parkland Manor	☒	☒	☒	☐	☐	☒	☒	☐	☐	☒
Ashton Arbors	☒	☒	☒	☒	☐	☐	☒	☒	☐	☒
Wisteria Place	☒	☒	☒	☒	☐	☒	☐	☐	☐	☐
Abbingdon Trail	☒	☒	☒	☐	☐	☒	☒	☐	☐	☐

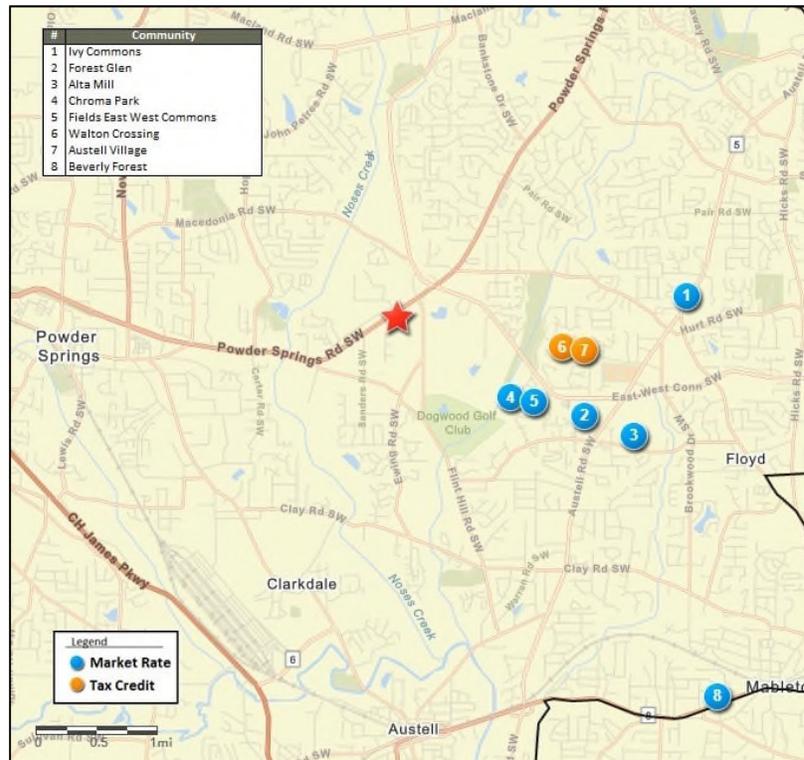
Source: Phone Survey, RPRG, Inc. August 2019

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed eight general occupancy multi-family rental communities in the Meredith Park Market Area in August 2019 including two LIHTC communities and six market rate 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 Meredith Park Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed Rental Communities





2. Vacancy Rates

The stabilized general occupancy rental market is performing well with 35 vacancies among 1,600 combined units for an aggregate vacancy rate of 2.2 percent (Table 36); two communities are undergoing renovations and are not included in stabilized totals. All stabilized communities have a vacancy rate of less than five percent including the two LIHTC communities which are fully occupied with a waiting list (Table 36).

Table 36 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Ivy Commons	344	12	3.5%		\$869	720	\$1.21		\$1,318	1,070	\$1.23		\$1,409	1,340	\$1.05
2	Forest Glen	264	12	4.5%		\$1,201	850	\$1.41		\$1,270	1,175	\$1.08				
3	Alta Mill	436	5	1.1%	196	\$1,115	807	\$1.38	176	\$1,216	1,205	\$1.01	64	\$1,370	1,377	\$0.99
4	Chroma Park	210	6	2.9%	48	\$1,000	850	\$1.18	112	\$1,110	1,165	\$0.95	50	\$1,295	1,355	\$0.96
5	Fields East West Commons	150	23	15.3%					68	\$1,055	1,042	\$1.01	82	\$1,253	1,221	\$1.03
6	Walton Crossing 60% AMI*	238	0	0.0%	100	\$852	668	\$1.28	88	\$1,028	1,040	\$0.99	50	\$1,184	1,304	\$0.91
7	Austell Village 60% AMI*	108	0	0.0%	20	\$775	760	\$1.02	68	\$900	1,000	\$0.90	20	\$1,070	1,220	\$0.88
8	Beverly Forest	42	6	14.3%		\$800	860	\$0.93		\$900	1,060	\$0.85				
Total/Average		1,792				\$945	788	\$1.20		\$1,100	1,094	\$1.00		\$1,263	1,303	\$0.97
Stabilized Total		1,600	35	2.2%												
Unit Distribution		1,142			364				512				266			
% of Total		63.7%			31.9%				44.8%				23.3%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives
Units down for renovations

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. August 2019

3. Effective Rents

Rents presented in Table 36 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 water, sewer, and trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$945 for 788 square feet or \$1.20 per square foot.
- **Two-bedroom** rents average \$1,100 for 1,094 square feet or \$1.00 per square foot.
- **Two-bedroom** rents average \$1,263 for 1,303 square feet or \$0.97 per square foot.

4. 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 Meredith Park Market Area. Additionally, scattered site rentals do not offer the added amenities that multi-family rental communities offer.

5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, all market rate rents surveyed in the market area were averaged including the two senior communities with market rate rents. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” is \$977 for one-bedroom units and \$1,132 for two-bedroom units (Table 37). The proposed 40 percent AMI rents (lesser of the proposed contract rent and maximum allowable LIHTC rent) have rent advantages of at least 79 percent; 50 percent AMI rents have rent advantages of at least 45 percent, 60 percent AMI rents have rent advantages of at least 22 percent, and 80 percent AMI rents have rent advantages of at least 11 percent. The project has an overall weighted average rent advantage of 37.8 percent (Table 38). Tenants will only pay a percentage of



their income for rent for the proposed units with PBRA, thus, rent advantages will be higher for these units.

Table 37 Average Market Rents

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Parkland Manor*	\$1,035	796	\$1.30	\$1,190	980	\$1.21
Wisteria Place*	\$820	650	\$1.26	\$995	949	\$1.05
Ivy Commons	\$869	720	\$1.21	\$1,318	1,070	\$1.23
Forest Glen	\$1,201	850	\$1.41	\$1,270	1,175	\$1.08
Alta Mill	\$1,115	807	\$1.38	\$1,216	1,205	\$1.01
Chroma Park	\$1,000	850	\$1.18	\$1,110	1,165	\$0.95
Fields East West Commons				\$1,055	1,042	\$1.01
Beverly Forest	\$800	860	\$0.93	\$900	1,060	\$0.85
Total/Average	\$977	790	\$1.24	\$1,132	1,081	\$1.05

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. August 2019

Senior Community*

Table 38 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$977	\$1,132
Proposed 40% AMI/PBRA Rent	\$524	\$631
Advantage (\$)	\$453	\$501
Advantage (%)	86.5%	79.3%
Total Units	16	4
Proposed 50% AMI Rent	\$650	\$779
Advantage (\$)	\$327	\$353
Advantage (%)	50.3%	45.3%
Total Units	40	10
Proposed 60% AMI Rent	\$750	\$925
Advantage (\$)	\$227	\$207
Advantage (%)	30.3%	22.3%
Total Units	32	8
Proposed 70% AMI Rent	\$875	\$1,000
Advantage (\$)	\$102	\$132
Advantage (%)	11.7%	13.2%
Total Units	36	9
Market Advantage	37.8%	

Source: Phone Survey, RPRG, Inc. August 2019

Maximum allowable LIHTC Rent

F. Multi-Family Pipeline

McEachern Village was awarded Low Income Housing Tax Credits and is under construction on Old Villa Rica Road roughly five miles northwest of the site. McEachern Village will offer 144 units targeting householders ages 55 and older including 124 one-bedroom units and 20 two-bedroom units. This community will directly compete with the subject property given similar income and age targeting.

McEachern Village			
Bed	Bath	Income Target	Quantity
1	1	30%	26
1	1	60%	67
1	1	80%	31
2	2	30%	4
2	2	60%	8
2	2	80%	8
Total			144

G. Housing Authority Data

The Marietta Housing Authority serves the Meredith Park 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

Thirteen affordable rental communities are in the market area including six LIHTC communities (Table 39). Two LIHTC communities are general occupancy and four are age-restricted, all of which were surveyed and included in our competitive analysis. One age restricted LIHTC community (McEachern Village) is under construction. The balance of the affordable housing stock is deeply subsidized through the Section 8 program and targets a special needs population and not comparable to the subject property. The location of these communities relative to the subject site is shown in Map 8.

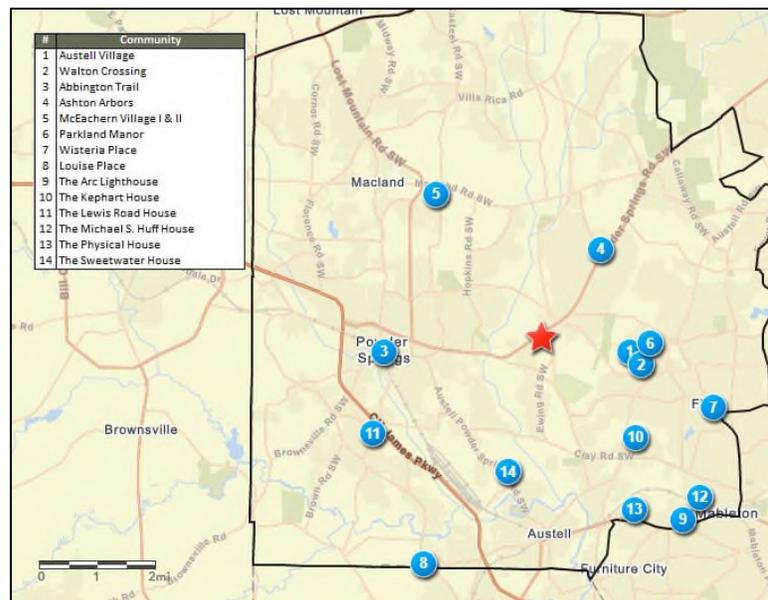
Table 39 Subsidized Communities, Meredith Park Market Area

Community	Subsidy	Type	Address	City	Distance
Austell Village	LIHTC	General	1899 Mulkey Rd.	Austell	2.7 miles
Walton Crossing	LIHTC	General	1820 Mulkey Rd. SW	Austell	2.6 miles
Abbingtion Trail	LIHTC	Senior	3500 Trillium Dr.	Powder Springs	3.9 miles
Ashton Arbors	LIHTC	Senior	2780 Bankstone Drive SW	Marietta	2.1 miles
McEachern Village	LIHTC	Senior	Old Villa Rica Road	Powder Springs	4.6 miles
Parkland Manor	LIHTC	Senior	3755 Medical Park Dr.	Austell	3.2 miles
Wisteria Place	LIHTC	Senior	4436 Floyd Rd. SW	Mableton	4 miles
Louise Place	Section 8	Disabled	6090 Hiram Lithia Springs Rd.	Austell	8.9 miles
The Arc Lighthouse	Section 8	Disabled	1337 Palmer Pl.	Mableton	3.7 miles
The Kephart House	Section 8	Disabled	4732 Bennett St.	Austell	3.7 miles
The Lewis Road House	Section 8	Disabled	4715 Lewis Rd.	Powder Springs	5.9 miles
The Michael S. Huff House	Section 8	Disabled	1175 Center St. SW	Mableton	5.1 miles
The Physical House	Section 8	Disabled	1836 Sylvia St.	Austell	5.6 miles
The Sweetwater House	Section 8	Disabled	5120 North Ave.	Austell	4.1 miles

Awarded tax credits and is under construction

Source: HUD, USDA

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 30331 in which the subject property will be located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed July 2019 foreclosure rates of 0.06 percent in the subject property’s ZIP Code (30064), 0.03 percent in Marietta and Cobb County, 0.05 percent in Georgia, and 0.04 percent in the nation (Table 40). The monthly number of foreclosures in the subject site’s ZIP Code ranged from three to 12 per month over of the past twelve months.

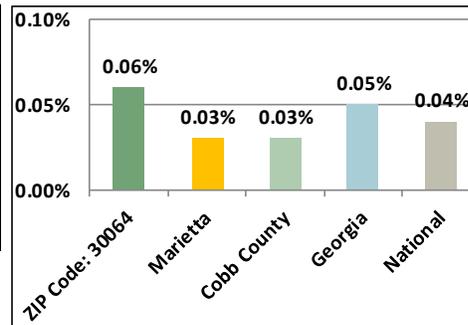
While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to 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 not significant 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 40 Foreclosure Data, July 2019

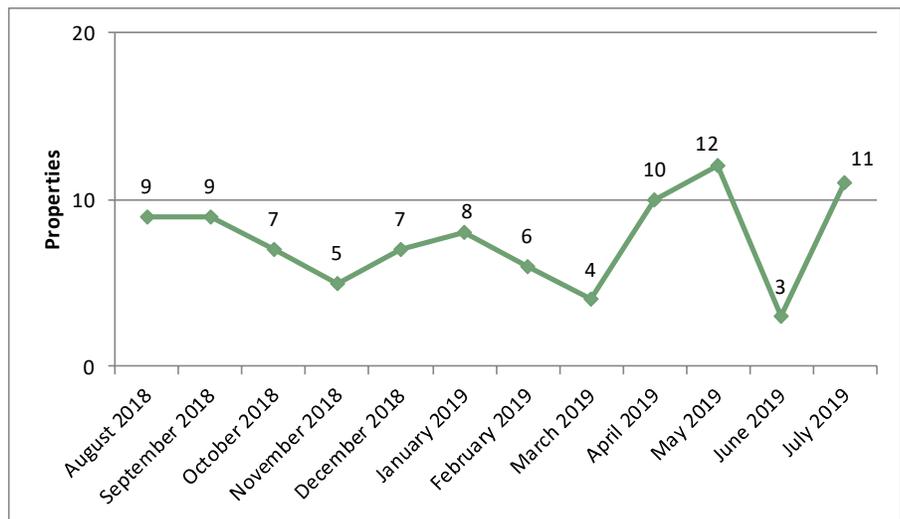
Geography	July 2019 Foreclosure Rate
ZIP Code: 30064	0.06%
Marietta	0.03%
Cobb County	0.03%
Georgia	0.05%
National	0.04%

Source: Realtytrac.com



ZIP Code: 30064	
Month	# of Foreclosures
August 2018	9
September 2018	9
October 2018	7
November 2018	5
December 2018	7
January 2019	8
February 2019	6
March 2019	4
April 2019	10
May 2019	12
June 2019	3
July 2019	11

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 Meredith Park Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it has access to amenities, services, and transportation arteries.

- The site for Meredith Park is on the south side of Powder Springs Road in southwestern Cobb County, just east of Powder Springs. Powder Springs Road is a major traffic artery connecting Powder Springs to the west to Marietta to the northeast while the site is less than one-quarter mile south of Ernest W Barrett Parkway SW/East-West Connector, a major east-west thoroughfare in the region.
- Surrounding land uses primarily include moderate value single-family detached homes and commercial uses to the north and east near the Powder Springs Road and Ernest W Barrett Parkway intersection including Walmart Supercenter, Dollar Tree, several restaurants, a bank, and Goodwill. Additional surrounding land uses include a church and a Marathon Oil Corporation facility to the south on Anderson Farm Road.
- Community services, banks, convenience stores, Dollar Tree, Walmart Supercenter, and a grocery store are within one mile of the site, many of which are walkable from the site. Powder Springs Senior Citizens Center is within three miles east of the site in Riverdale.
- Meredith Park will have excellent visibility from Powder Springs Road which is a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development of affordable senior rental housing.

2. Economic Context

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

- The county's unemployment rate dropped in each of the past eight years to 3.3 percent in 2018 which is significantly lower than the state and national rates of 3.9 percent. The unemployment rate remained the same in the first half of 2019 which is well below the state and national rate of 3.8 percent. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past eight years with a net addition of nearly 80,000 jobs (net growth of 27.9 percent) since 2011. The county added an annual average of 10,570 jobs during the past seven years with growth of at least 10,000 jobs in five of seven years.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.3 percent of jobs compared to 33.0 percent of jobs nationally.
- The county's significant economic growth will continue to fuel household growth and housing demand.

3. Population and Household Trends

The Meredith Park Market Area had significant senior household growth (55+) from 2010 to 2019 and growth is expected to slow but remain strong through 2021. Senior household growth in the market

area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Meredith Park Market Area grew steadily in the previous decade with the addition of 1,704 people (1.5 percent) and 611 households (1.6 percent) per year from 2000 to 2010. Growth slowed but was steady from 2010 to 2019 at 1,568 people (1.2 percent) and 515 households (1.2 percent) per year reaching 135,940 people and 45,999 households in 2019. Annual growth is expected to accelerate over the next two years to 1,623 people (1.2 percent) and 543 households (1.2 percent) from 2019 to 2021.
- The Meredith Park Market Area added 602 households with householder age 55+ (3.7 percent) per year from 2010 to 2019 and annual growth is projected at 427 households age 55+ (2.2 percent) from 2019 to 2021.

4. Demographic Analysis

The Meredith Park Market Area's demographics reflect its suburban nature with a larger proportion of families and lower renter percentage when compared to Cobb County. Senior households (55+) have a moderate median income lower than the county median.

- Seniors (age 62 and older) comprise 16.6 percent of the market area's population while Adults (age 35 to 61) are the most common at 36.9 percent. Children/Youth (under 20 years old) account for a significant percentage (26.7 percent) of the market area's population and Young Adults (age 20 to 34) comprise 19.7 percent of the population.
- Roughly 42 percent of market area households contain children and 37.8 percent were multi-person households without children including 26.3 percent that were married which includes empty nesters. Single-person households account for 20.2 percent of market area households.
- Roughly 22 percent of households in the market area in 2019 are renters compared to 35.2 percent in Cobb County. The market area added roughly 4,900 net renter households (45.2 percent of net household growth) from 2000 to 2019 increasing the renter percentage significantly from 15.2 percent in 2000 to 22.2 percent in 2019. The renter percentage is expected to remain the same through 2021.
- The market area's 2019 renter percentage among householders age 55 and older is 15.0 percent compared to 18.6 percent in Cobb County.
- The 2019 median income of Meredith Park Market Area households is \$74,655, 5.5 percent lower than the \$79,018 median in Cobb County. RPRG estimates the median income for senior households (age 55 or older) in the Meredith Park Market Area is \$63,383 and the median for senior renter households (55+) is \$43,986. Roughly 26 percent of senior renter households (55+) earn less than \$25,000 and 31.1 percent earn \$25,000 to \$49,999; approximately 20 percent of market area senior renter households (55+) earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed four senior rental communities and eight general occupancy rental communities in the Meredith Park Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies especially the senior market with two vacancies among 464 combined units and waiting lists at all communities.

Senior Rental Communities:

- The senior rental is very strong with just two vacancies among 464 combined units for an aggregate vacancy rate of 0.4 percent; the only vacancies are market rate units at Parkland Manor. All senior communities have a waiting list on at least select units.



- Among surveyed senior rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$813 per month. The average one-bedroom square footage is 717 square feet, resulting in a net rent per square foot of \$1.13.
 - **Two-bedroom** effective rents average \$890 per month. The average two-bedroom square footage is 1,007 square feet, resulting in a net rent per square foot of \$0.88.

Average rents included LIHTC units at 50 percent and 60 percent of the Area Median Income (AMI) and market rate units.

General Occupancy Rental Communities:

- The surveyed general occupancy rental communities have an aggregate stabilized vacancy rate of 2.2 percent among 1,600 combined units; two market rate communities are undergoing renovations and are not included in stabilized totals. Both surveyed LIHTC communities are fully occupied with waiting lists.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$945 per month. The average one-bedroom square footage is 788 square feet, resulting in a net rent per square foot of \$1.20.
 - **Two-bedroom** effective rents average \$1,100 per month. The average two-bedroom square footage is 1,094 square feet, resulting in a net rent per square foot of \$1.00.
- The “average market rent” is \$977 for one-bedroom units and \$1,132 for two-bedroom units. The proposed 40 percent AMI rents (lesser of the proposed contract rent and maximum allowable LIHTC rent) have rent advantages of at least 79 percent; 50 percent AMI rents have rent advantages of at least 45 percent, 60 percent AMI rents have rent advantages of at least 22 percent, and 80 percent AMI rents have rent advantages of at least 11 percent. The project has an overall weighted average rent advantage of 37.8 percent. Tenants will only pay a percentage of their income for rent for the proposed units with PBRA, thus, rent advantages will be higher for these units.
- One comparable 144-unit age restricted LIHTC community (McEachern Village) is under construction in the market area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Meredith Park is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. The site is generally comparable to the locations of the surveyed senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing including modest to moderate value single-family detached homes and retailers and restaurants just north and east of the site including many that are walkable which will be appealing to renters. Meredith Park will be convenient to major thoroughfares and will have excellent visibility from Powder Springs Road.
- **Unit Distribution:** The proposed distribution for Meredith Park includes 124 one-bedroom units (80.0 percent) and 31 two-bedroom units (20.0 percent). One and two-bedroom units



are offered at three of four surveyed senior rental communities while two-bedroom units are offered at all communities. The subject property will offer a higher percentage of one-bedroom units (80 percent) when compared to the overall senior rental market (46.9 percent) which is acceptable as this will offer more affordable units for seniors with rents below those at the proposed two-bedroom units. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.

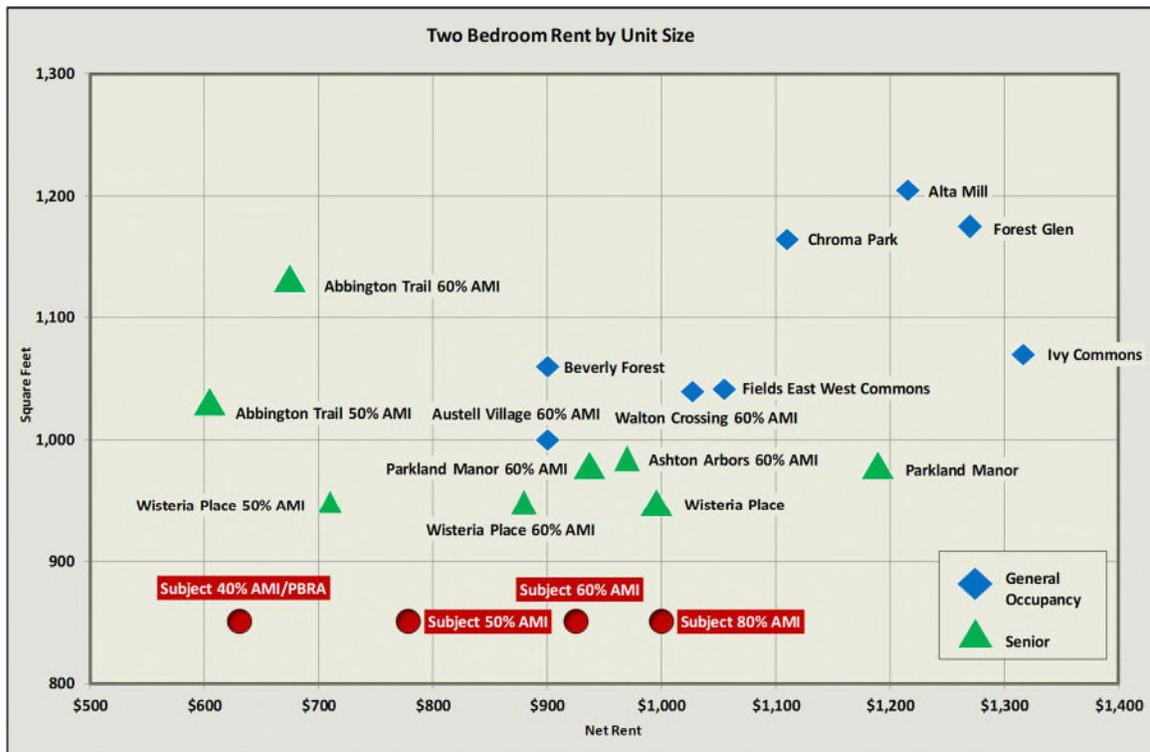
- **Unit Size:** The proposed unit sizes at Meredith Park are 650 square feet for one-bedroom units and 851 square feet for two-bedroom units. The proposed one-bedroom units are comparable to the units at the newest senior community (Wisteria Place) which leased all units prior to opening. The proposed two-bedroom units are roughly 150 square feet smaller than the senior market average; however, the strong senior rental market with waiting lists at all surveyed senior communities suggests that the smaller unit size will not affect marketability given the limited options for seniors in the market area. The smallest two-bedroom units in the market area at Wisteria Place did not affect marketability as it leased up prior to opening. The proposed unit sizes are acceptable given market conditions.
- **Unit Features:** Meredith Park will be competitive with the surveyed senior rental communities as each unit will include a dishwasher, garbage disposal, microwave, grab bars, emergency pull cords, and washer and dryer connections.
- **Community Amenities:** Meredith Park's community amenities will include a community room, fitness center, computer center, library, and theater which will be generally comparable to the surveyed senior communities. The proposed amenities are appropriate and will be well received by the target market of very low to moderate income senior households.
- **Marketability:** The planned features and amenities at Meredith Park will be competitive in the Meredith Park Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities.

C. Price Position

The proposed 40 percent AMI rents (maximum allowable LIHTC rents) would be at or near the bottom of the market while the proposed 50 percent AMI rents will be among the lowest rents in the market area. The proposed 60 percent AMI rents are comparable to existing 60 percent AMI rents in the market area and the proposed 80 percent AMI rents are within the range of market rate rents at surveyed senior communities which is appropriate given the proposed 80 percent AMI units will target similar income households as the market rate rents at the mixed-income senior communities (Figure 7). The proposed rents are appropriate given the proposed product and will be competitive in the market. The smaller two-bedroom units may affect marketability of the 60 and 80 percent AMI two-bedroom units if market conditions become more competitive.



Figure 7 Price Position



11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Wisteria Place (age-restricted LIHTC community) opened on July 22, 2019 and was fully leased upon opening. In addition to the experience at Wisteria Place, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 427 households with householders age 55+ per year from 2019 to 2021 for annual growth of 2.2 percent.
- The senior rental market is very strong in the Meredith Park Market Area with just two vacancies among 464 combined units for an aggregate vacancy rate of 0.4 percent; the two vacancies are market rate units at Parkland Manor. All surveyed senior communities have a waiting list for LIHTC units.
- Without accounting for PBRA, 1,251 senior renter households (55+) will be income-qualified for one or more units at Meredith Park resulting in an overall renter capture rate of 12.4 percent which is acceptable for an age-restricted community. The number of age and income-qualified households increases to 1,694 when accounting for the proposed PBRA, dropping the project's renter capture rate to 9.2 percent.
- DCA demand capture rates are all within DCA thresholds with or without the proposed PBRA including a project-wide capture rate of 18.0 percent when accounting for the proposed PBRA.
- Meredith Park will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Meredith Park Market Area. The proposed two-bedroom units will be the smallest two-bedroom units in the market area but are acceptable given very strong market conditions.

Based on projected senior household growth, acceptable capture rates (with PBRA), strong senior rental market conditions, we expect the 20 proposed units with PBRA at Meredith Park to lease-up in one month and the 135 units without PBRA to lease-up at a pace of 15 units per month. The units with and without PBRA will lease-up simultaneously. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly eight months. Without the proposed PBRA and assuming a lease-up pace of 15 units per month for all units, the subject property would lease-up within 10 months.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and strong senior rental market including waiting lists at all surveyed senior communities, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Meredith Park Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Meredith Park 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 planning officials with Powder Springs, Austell, and Cobb County.



13. CONCLUSIONS AND RECOMMENDATIONS

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
40% AMI / PBRA	no min\$ - \$25,520										
One Bedroom Units		16	23.0%	400	0	400	4.0%	1 month	\$977	\$800 - \$1,201	\$524*
Two Bedroom Units		4	25.2%	438	0	438	0.9%	1 month	\$1,132	\$900 - \$1,318	\$631*
50% AMI	\$21,600 - \$31,900										
One Bedroom Units		40	10.9%	190	0	190	21.0%	8 months	\$977	\$800 - \$1,201	\$650
Two Bedroom Units		10	7.6%	131	0	131	7.6%	4 months	\$1,132	\$900 - \$1,318	\$779
60% AMI	\$24,600 - \$38,280										
One Bedroom Units		32	14.3%	248	67	181	17.7%	8 months	\$977	\$800 - \$1,201	\$750
Two Bedroom Units		8	9.9%	172	8	164	4.9%	4 months	\$1,132	\$900 - \$1,318	\$925
80% AMI	\$28,350 - \$51,040										
One Bedroom Units		36	23.9%	415	31	384	9.4%	6 months	\$977	\$800 - \$1,201	\$875
Two Bedroom Units		9	22.0%	383	8	375	2.4%	3 months	\$1,132	\$900 - \$1,318	\$1,000
By Bedroom											
One Bedroom Units		124	52.6%	916	98	818	15.2%	8 months			
Two Bedroom Units		31	55.6%	967	16	951	3.3%	4 months			
Project Total	no min\$ - \$51,040										
40% AMI / PBRA	no min\$ - \$25,520	20	25.2%	438	0	438	4.6%	1 month			
50% AMI	\$21,600 - \$31,900	50	13.5%	234	0	234	21.3%	8 months			
60% AMI	\$24,600 - \$38,280	40	17.2%	298	75	223	17.9%	8 months			
80% AMI	\$28,350 - \$51,040	45	27.3%	476	39	437	10.3%	6 months			
Total Units	no min\$ - \$51,040	155	56.1%	976	114	862	18.0%	8 months			

Lesser of the proposed contract rent and maximum allowable LIHTC rent*

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Meredith Park Market Area, RPRG believes that the subject property with or without the proposed PBRA 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 existing senior communities in the Meredith Park Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
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 'Brett Welborn', is written over a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

August 24, 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.



BRETT WELBORN
Analyst

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

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



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 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) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
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)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
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)	5
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	5
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)	17-20
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)	19
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)	16



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)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property's location within market area.....	Page(s)	22

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	24
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)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	26
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	27

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	31
2. Total jobs by industry – numbers and percentages.....	Page(s)	32
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)	34
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	30
5. Map of the site and location of major employment concentrations.....	Page(s)	35
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	36

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	38
2. Affordability estimates.....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	42
ii. Demand from existing households.....	Page(s)	42



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	41
iv. Net Demand and Capture Rate Calculations	Page(s)	41-44

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)	48, 51, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	48, 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)	52
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)	54
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
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	61
2. Stabilization period.....	Page(s)	61
J. Interviews	Page(s)	61
K. Conclusions and Recommendations	Page(s)	62
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Abbingdon Trail	3500 Trillium Dr.	Powder Springs	8/12/2019	678-567-6789
Alta Mill	1650 Anderson Mill Rd.	Austell	8/12/2019	770-948-1722
Ashton Arbors	2780 Bankstone Drive SW	Marietta	8/12/2019	770-420-2301
Austell Village	1849 Mulkey Rd	Austell	8/13/2019	770-944-6655
Beverly Forest	1204 Veterans Hwy	Mableton	8/12/2019	678-391-4176
Chroma Park	2105 Mesa Valley Way	Austell	8/12/2019	678-945-4577
Fields East West Commons	2100 Mesa Valley Way	Austell	8/12/2019	770-732-8111
Forest Glen	4236 Austell Rd.	Austell	8/12/2019	770-948-5883
Ivy Commons	3555 Austell Road	Marietta	8/13/2019	770-435-6111
Parkland Manor	3755 Medical Park Dr.	Austell	8/12/2019	770-739-5660
Walton Crossing	1800 Mulkey Road	Austell	8/12/2019	770-739-7582
Wisteria Place	4426 Floyd Rd SW	Mableton	8/12/2019	770.739.6484

Abbingtion Trail

Senior Community Profile

3500 Trillium Dr.
Powder Springs, GA 30127

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

60 Units 0.0% Vacant (0 units vacant) as of 8/12/2019

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	95.0%	\$663	1,036	\$0.64	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	5.0%	\$940	1,300	\$0.72	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

62+. Waiting list.

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

Property Manager: Boyd Mgt.

Owner: REA

Floorplans (Published Rents as of 8/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	10	\$584	1,032	\$0.57	LIHTC/ 50%	8/12/19	0.0%	--	\$663	\$940
Mid Rise - Elevator	--	2	2	46	\$655	1,032	\$0.63	LIHTC/ 60%	4/18/18	0.0%	--	\$628	\$900
Mid Rise - Elevator	--	2	2	1	\$655	1,233	\$0.53	LIHTC/ 60%	11/15/17	0.0%	--	\$607	\$855
Mid Rise - Elevator	--	3	2	3	\$915	1,300	\$0.70	Market	10/27/16	0.0%	--	\$578	\$834

Initial Absorption

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Abbingtion Trail

GA067-023020

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

Ashton Arbors

Senior Community Profile

2780 Bankstone Drive SW
Marietta, GA 30064

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

150 Units 0.0% Vacant (0 units vacant) as of 8/12/2019

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.0%	\$807	705	\$1.14	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.0%	\$970	985	\$0.98	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Waiting list of roughly 75 people including 70 people for one-bedroom units.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/12/2019) (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	66	\$807	705	\$1.14	LIHTC/ 60%	8/12/19	0.0%	\$807	\$970	--
Mid Rise - Elevator	--	2	2	84	\$970	985	\$0.98	LIHTC/ 60%	3/28/18	0.0%	\$746	\$895	--
									11/13/17	1.3%	\$746	\$895	--
									12/12/16	3.3%	\$740	\$895	--

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

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

150 Units 1.3% Vacant (2 units vacant) as of 8/12/2019

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	--	\$881	796	\$1.11	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$1,024	980	\$1.04	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.

LIHTC units include all utilities & basic cable. Market units include basic cable only.

Built in 2 phases, 2004 & 2007

Property Manager: Dominionium

Owner: --

Floorplans (Published Rents as of 8/12/2019) (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	--	\$922	796	\$1.16	LIHTC/ 60%	8/12/19	1.3%	\$881	\$1,024	--
Mid Rise - Elevator	--	1	1	--	\$1,050	796	\$1.32	Market	4/24/19	0.0%	\$778	\$933	--
Mid Rise - Elevator	--	2	2	--	\$1,107	1,037	\$1.07	LIHTC/ 60%	4/18/18	0.7%	\$786	\$938	--
Mid Rise - Elevator	--	2	2	--	\$1,225	1,037	\$1.18	Market	11/13/17	0.0%	\$736	\$900	--
Mid Rise - Elevator	--	2	1	--	\$1,107	922	\$1.20	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,175	922	\$1.27	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Parkland Manor

GA067-011777

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

Wisteria Place

Senior Community Profile

4426 Floyd Rd SW
Mableton, GA 30126

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

104 Units 0.0% Vacant (0 units vacant) as of 8/12/2019

Opened in 2019



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	76.9%	\$725	650	\$1.12	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	23.1%	\$862	949	\$0.91	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Opened 7/22/19 and was fully leased upon opening.

55+. Waiting list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 8/12/2019) (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	14	\$925	650	\$1.42	Market	8/12/19	0.0%	\$725	\$862	--
Mid Rise - Elevator	--	1	1	52	\$840	650	\$1.29	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	14	\$700	650	\$1.08	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	5	\$1,010	936	\$1.08	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	4	\$1,075	936	\$1.15	Market					
Mid Rise - Elevator	--	2	1	3	\$840	936	\$0.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	3	\$1,175	962	\$1.22	Market					
Mid Rise - Elevator	--	2	2	4	\$840	962	\$0.87	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	5	\$1,010	962	\$1.05	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wisteria Place

GA067-031755

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

Alta Mill

Multifamily Community Profile

1650 Anderson Mill Rd.
Austell, GA

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

436 Units 1.1% Vacant (5 units vacant) as of 8/12/2019

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	45.0%	\$1,115	807	\$1.38	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	40.4%	\$1,216	1,205	\$1.01	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	14.7%	\$1,370	1,377	\$0.99	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: Bell Apt. iving Owner: --	

Comments

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

Floorplans (Published Rents as of 8/12/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	196	\$1,090	807	\$1.35	Market	8/12/19	1.1%	\$1,115	\$1,216	\$1,370	
Garden	--	2	1	48	\$1,135	1,118	\$1.02	Market	10/25/18	0.9%	\$1,095	\$1,296	\$1,405	
Garden	--	2	2	128	\$1,205	1,238	\$.97	Market	4/18/18	3.0%	\$987	\$1,304	\$1,810	
Garden	--	3	2	64	\$1,335	1,377	\$.97	Market	11/15/17	4.4%	--	--	--	

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Austell Village

Multifamily Community Profile

1849 Mulkey Rd
Austell, GA 30106

Community Type: LIHTC - General

Structure Type: Garden

108 Units 0.0% Vacant (0 units vacant) as of 8/13/2019

Last Major Rehab in 2009 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.5%	\$775	760	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.0%	\$900	1,000	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.5%	\$1,070	1,220	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

After school program.

Floorplans (Published Rents as of 8/13/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$775	760	\$1.02	LIHTC/ 60%	8/13/19	0.0%	\$775	\$900	\$1,070
Garden	--	2	2	34	\$885	1,020	\$.87	LIHTC/ 60%	10/23/18	3.7%	\$759	\$891	\$1,053
Garden	--	2	2	34	\$915	980	\$.93	LIHTC/ 60%	11/14/17	0.0%	\$738	\$813	\$985
Garden	--	3	2	20	\$1,070	1,220	\$.88	LIHTC/ 60%	5/25/16	4.6%	\$738	\$813	\$985

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Beverly Forest

Multifamily Community Profile

1204 Veterans Hwy
Mableton, GA

CommunityType: Market Rate - General
Structure Type: Garden

42 Units 14.3% Vacant (6 units vacant) as of 8/12/2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	\$800	860	\$0.93	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$900	1,060	\$0.85	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Vacant units are down for renovations.

Floorplans (Published Rents as of 8/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	8/12/19	14.3%	\$800	\$900	--
Garden	--	1	1	--	\$800	860	\$0.93	--	4/25/12	19.0%	--	--	--
Garden	--	2	1	--	\$900	1,060	\$0.85	--					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chroma Park

Multifamily Community Profile

2105 Mesa Valley Way
Austell, GA 30106

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

210 Units 2.9% Vacant (6 units vacant) as of 8/12/2019

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	22.9%	\$1,000	850	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.3%	\$1,110	1,165	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.8%	\$1,295	1,355	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Cyber café, picnic/BBQ areas.
FKA Rosewood Park

Floorplans (Published Rents as of 8/12/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$975	850	\$1.15	Market	8/12/19	2.9%	\$1,000	\$1,110	\$1,295
Garden	--	2	2	112	\$1,080	1,165	\$0.93	Market	10/24/18	4.3%	\$1,070	\$1,296	\$1,335
Garden	--	3	2	50	\$1,260	1,355	\$0.93	Market	4/18/18	1.9%	\$904	\$1,233	\$1,250

11/15/17 4.8% -- -- --

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fields East West Commons

Multifamily Community Profile

2100 Mesa Valley Way
Austell, GA 30106

Community Type: Market Rate - General
Structure Type: Garden

150 Units 15.3% Vacant (23 units vacant) as of 8/12/2019

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 type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,055	1,042	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,253	1,221	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

All vacant units are down for renovations.
68- 2BR & 82- 3BR. No further breakdown available.
Former LIHTC Community.

Floorplans (Published Rents as of 8/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,030	1,002	\$1.03	Market	8/12/19	15.3%	--	\$1,055	\$1,253
Garden	--	2	2	--	\$1,080	1,081	\$1.00	Market	4/18/18	1.3%	--	\$1,141	\$1,262
Garden	--	3	2	--	\$1,230	1,153	\$1.07	Market	11/15/17	1.3%	--	\$1,008	\$1,129
Garden	--	3	2	--	\$1,270	1,201	\$1.06	Market	5/24/16	3.3%	--	\$925	\$1,041
Garden	--	3	2	--	\$1,250	1,227	\$1.02	Market					
Garden	--	3	2	--	\$1,260	1,304	\$.97	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest Glen

Multifamily Community Profile

4236 Austell Rd.
Austell, GA 30106

Community Type: **Market Rate - General**

Structure Type: **2-Story Garden**

264 Units 4.5% Vacant (12 units vacant) as of 8/12/2019

Last Major Rehab in 2016 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,201	850	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,270	1,175	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 8/12/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,176	850	\$1.38	Market	8/12/19	4.5%	\$1,201	\$1,270	--
Garden	--	2	1	--	\$1,263	1,100	\$1.15	Market	10/23/18	6.8%	\$1,096	\$1,232	--
Garden	--	2	2	--	\$1,217	1,250	\$.97	Market	4/18/18	1.1%	\$870	\$1,024	--
									11/15/17	3.8%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ivy Commons

Multifamily Community Profile

3555 Austell Road
Marietta, GA

CommunityType: Market Rate - General

Structure Type: Garden

344 Units 3.5% Vacant (12 units vacant) as of 8/13/2019

Last Major Rehab in 2016 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$869	720	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,318	1,070	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,409	1,340	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 8/13/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$844	720	\$1.17	Market	8/13/19	3.5%	\$869	\$1,318	\$1,409
Garden	--	2	2	--	\$1,257	1,030	\$1.22	Market	4/18/18	6.1%	\$915	\$1,153	\$1,255
Garden	--	2	2	--	\$1,318	1,110	\$1.19	Market	11/15/17	6.1%	\$895	\$1,101	\$1,273
Garden	--	3	2	--	\$1,374	1,340	\$1.03	Market	5/24/16	4.1%	\$890	\$1,095	\$1,315

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Crossing

Multifamily Community Profile

1800 Mulkey Road
Austell, GA 30106

Community Type: LIHTC - General

Structure Type: Garden

238 Units 0.0% Vacant (0 units vacant) as of 8/12/2019

Last Major Rehab in 2006 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.0%	\$852	668	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$1,028	1,040	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.0%	\$1,184	1,304	\$0.91	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list of roughly people.
FKA Orchard Mill.

Floorplans (Published Rents as of 8/12/2019) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	8/12/19	0.0%	\$852	\$1,028	\$1,184
	--	--	--	--	--	--	--	--	10/23/18	0.8%	\$796	\$960	\$1,106
	--	--	--	--	--	--	--	--	4/18/18	0.0%	\$792	\$956	\$1,100
	--	--	--	--	--	--	--	--	11/15/17	0.0%	\$767	\$853	\$1,075
Garden	--	1	1	100	\$852	668	\$1.28	LIHTC/ 60%					
Garden	--	2	2	44	\$1,028	1,104	\$.93	LIHTC/ 60%					
Garden	--	2	1	44	\$1,028	975	\$1.05	LIHTC/ 60%					
Garden	--	3	2	50	\$1,184	1,304	\$.91	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: