



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Wilshire Senior Apartments

Smyrna, Cobb County, Georgia

Prepared for:

Prestwick Companies

Effective Date: May 11, 2020

Site Inspection: May 8, 2020



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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 Wilshire Senior Apartments, a proposed senior-oriented rental community in Smyrna, Cobb County, Georgia. Wilshire Senior Apartments will offer 62 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Fifty-five units will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Seven units will be market rate, unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 62 or older. The following report, including the executive summary, is based on DCA’s 2020 market study requirements.

1. Project Description

- The subject site is on the north side of Smyrna Hill Drive between Dickinson Way to the east and South Sherwood Road to the west roughly one mile southwest of downtown Smyrna.
- Wilshire Senior Apartments will offer 62 newly constructed senior rental units restricted to households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Seven units will be market rate.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	50%	7	653	\$605	\$67	\$672
Mid-Rise	1	1	60%	28	653	\$750	\$67	\$817
Mid-Rise	1	1	Market	5	653	\$900	N/A	\$900
Mid-Rise	2	2	50%	4	963	\$736	\$86	\$822
Mid-Rise	2	2	60%	16	963	\$909	\$86	\$995
Mid-Rise	2	2	Market	2	963	\$1,050	N/A	\$1,050
Total				62				

Source: Prestwick Companies

Rents include trash removal.

- Wilshire Senior Apartments will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be competitive with surveyed senior and general occupancy rental communities in and near the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.
- Wilshire Senior Apartments will have a community amenity package that will include a community room, fitness center, laundry room, wellness center, exterior gathering area, and community garden. This amenity package is comparable to existing senior LIHTC communities in and near the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities. The lack of a swimming pool at Wilshire Senior Apartments is acceptable given the smaller size of the project, age-restricted nature, and the community’s lower proposed price position.



2. Site Description / Evaluation:

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

- The subject site is in an established area of southern Cobb County one mile southwest of downtown Smyrna and four miles southwest of the affluent neighborhoods of Vinings and Cumberland in east Cobb County. Surrounding land uses primarily consist of residential and commercial development including old and newer moderate-value single-family detached homes and townhomes, older multi-family rental communities, and a variety of retail uses along South Cobb Drive; all of these land uses are compatible with affordable senior rental housing development.
- The subject site will be easily accessible and visible from Smyrna Hill Drive and to a lesser extent Concord Road SE and South Cobb Drive, the last of which is a major four-lane divided highway connecting north and south Cobb County. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within two to three miles of the site.
- 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 light green, indicating a crime risk (50 to 99) below the national average (100). This crime risk is comparable to or below the more densely developed areas of south Cobb County, which contain most of the competing multi-family rental alternatives. The only areas near the subject site that have a lower CrimeRisk primarily contain single-family detached homes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Wilshire Market Area encompasses portions of southeast Cobb County that include the Vinings neighborhood, the City of Smyrna, and portions of the Mableton area. Given the similarities in socioeconomic, demographic, and land use characteristics throughout this area, we believe prospective tenants living throughout the Wilshire Market Area would consider the subject site as an acceptable shelter location. While the Vinings and Cumberland areas in the eastern portion of the market area are significantly more affluent than the western portion of the market area, the subject site is located on the edge of these more affluent areas and is likely to draw tenants from both areas.
- Despite its proximity, the market area does not extend across the Chattahoochee River into Fulton County, which includes neighborhoods closer to downtown Atlanta and has significantly different demographic and land use characteristics as well as numerous intervening senior rental alternatives.
- The boundaries of the Wilshire Market Area and their approximate distance from the subject site are Pat Mell Road W and Windy Hill Road SE (2.1 miles to the north), Chattahoochee River and Fulton County (4.4 miles to the east), Floyd Road (6.2 miles to the south), and Floyd Road and Austell Road SW (2.0 miles to the west).

4. Community Demographic Data



- The Wilshire Market Area’s household base has grown steadily over the last nineteen years, a trend projected to continue over the next two years. During this time, senior household growth in the market area outpaced total household growth (on a percentage basis) though this includes both net migration and aging in place.
 - The market area expanded steadily between the 2000 and 2010 Census counts, gaining 1,909 people (1.7 percent) and 841 households (1.7 percent) per year. Growth remained strong in the market area from 2010 to 2020 with the addition of 1,827 people (1.4 percent) and 765 households (1.3 percent) annually.
 - Esri projects the market area will continue its strong growth with the addition of 1,993 people (1.4 percent) and 833 households (1.4 percent) per year over the next two years. This will bring the population in the market area to 146,921 and the household base to 62,766 in 2022.
 - The Wilshire Market Area added 429 households with householder age 62+ per year from 2010 to 2020. Strong senior household growth is expected to continue with the annual addition of 366 senior households (62+) from 2020 to 2022.
- The demographics of the Wilshire Market Area are reflective of an established suburban market with a high percentage of families with children but also a high percentage of young and older adults, the latter of which include many empty nesters.
 - The two largest population cohorts in the market area are Adults age 35 to 61 (37.2 percent) and Children under the age of 20 (25.8 percent). Approximately 14 percent of the market area’s population is age 62 or older.
 - The market area’s household base was relatively distributed as of the 2010 Census with single persons and multi-person households without children accounting for a slightly higher percentage (35 percent each) of households than households with children (30 percent).
 - Among renter households, 55.4 percent are comprised of young and working age adults age 25 to 44 while 17.5 percent are age 55 or older.
 - Sixty-nine percent of market area renter households contained one or two persons as of the 2010 Census while 13.5 percent contained three persons and 17.5 percent contained four or more persons.
- Approximately 43 percent of all households in the Wilshire Market Area rented in 2020, above the Cobb County rental rate of 35.1 percent. Over the last twenty years, renter households accounted for 35.1 percent of net household growth. RPRG projects the market area’s renter percentage will remain relatively stable over the next two years. Roughly twenty-three percent of senior households (62+) in the Wilshire Market Area were renters in 2020.
- The Wilshire Market Area had a 2020 median income of \$80,850 and a 2020 senior median income (62+) of \$62,448. By tenure, senior households (62+) had a median income of \$52,740 among renters and median income of \$66,266 among owners. Over 1,400 senior renter households (62+) in the market area (48.4 percent) had an annual income from \$25,000 to \$74,999, the approximate income target the subject property.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its age-restricted and affordable nature.

5. **Economic Data:**

Pre-COVID-19, Cobb County’s economy was performing very well with significant job growth over the past eight years and low unemployment. While the impact of the COVID-19 pandemic is not yet reflected in these numbers, the county’s strong recent track record of growth and recovery following



the Great Recession from 2008 to 2009 suggest the county's economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.

- The county's unemployment rate has fallen to an eleven-year low of 3.0 percent in 2019, well below state and national levels of 3.4 percent and 3.7 percent, respectively.
- Cobb County's economy has steadily grown over the last eight years with the addition of more than 79,000 new jobs, an average of nearly 10,000 jobs per year. This trend continued through the third quarter of 2019 with the net addition of 7,422 jobs.
- The county's economy is balanced and diverse with five sectors each accounting for at least nine percent of total jobs. Trade-Transportation-Utilities and Professional-Business are Cobb County's largest employment sector, accounting for 43.9 percent of jobs in the county compared to one-third (32.8 percent) of jobs nationally.
- Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2019 Q3. Seven sectors grew by more than 20 percent, including two of the largest sectors in the county (Professional-Business and Leisure-Hospitality), while the county's largest sector (Trade-Transportation-Utilities) grew by 17.7 percent. The only sector to lose jobs in the county over this period was Manufacturing with a 4.0 percent decline.

6. Project Specific Affordability and Demand Analysis:

- Wilshire Senior Apartments will contain 62 units including 55 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI). Seven units will be market rate. By AMI level:
 - The proposed 50 percent units will target renter householders (62+) earning from \$20,160 to \$31,900. The 11 proposed 50 percent units would need to capture 2.9 percent of the 379 income-qualified renter households (62+) to lease-up.
 - The proposed 60 percent units will target renter householders (62+) earning from \$24,510 to \$38,280. The 44 proposed units at 60 percent AMI would need to capture 10.2 percent of the 433 income-qualified renter households (62+) to lease-up.
 - All proposed LIHTC units will target renter householders (62+) earning from \$20,160 to \$38,280. The 55 proposed LIHTC units would need to capture 9.5 percent of the 581 income-qualified renter households (62+) to lease-up.
 - The proposed market rate units will target renter householders (62+) earning from \$29,010 to \$76,560. The seven proposed market rate units would need to capture 0.5 percent of the 1,367 income-qualified renter households (62+) to lease-up.
 - All proposed units will target renter householders (62+) earning from \$20,160 to \$76,560. The 62 proposed units would need to capture 3.7 percent of the 1,655 income-qualified renter households (62+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (62+) will exist in the market area as of 2022 to support the proposed 62 units at Wilshire Senior Apartments.
- Capture rates for the subject property are 6.3 percent for 50 percent units, 28.5 percent for 60 percent units, 26.6 percent for all LIHTC units, 1.0 percent for market rate units, and 8.2 percent for all units. Wilshire Senior Apartments' capture rates by floor plan within each income target range from 0.3 percent to 19.4 percent. The overall capture rates by bedroom type are 7.8 percent for one-bedroom units and 5.1 percent for two-bedroom units.



- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Wilshire Senior Apartments.

7. Competitive Rental Analysis

RPRG surveyed four senior rental communities and 21 general occupancy communities in and near the market area including three senior and two general occupancy LIHTC properties. The market area's rental market is stable with senior communities outperforming general occupancy communities overall.

- Surveyed senior rental communities in and near the market area were all performing well as the only community in the market area (Galleria Manor) was fully occupied with a waiting list and the three communities outside the market area were also at or near full occupancy with waiting lists at both senior LIHTC communities. The general occupancy rental market in the market area was stable with an aggregate stabilized vacancy rate of 5.0 percent including 3.6 percent among Upper Tier properties, 5.4 percent among Lower Tier properties, and 5.4 percent among LIHTC communities.

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

- **One-bedroom units** had average effective rents ranging from \$651 for 50 percent units to \$950 for market rate units at Galleria Manor with an overall average of \$778 for 901 square feet or \$0.86 per square foot. Just outside the market area, average effective rents ranged from \$580 to \$900 for 50 percent, 60 percent, and market rate units with an overall average of \$780 for 715 square feet or \$1.09 per square foot.
- **Two-bedroom units** had average effective rents ranging from \$775 for 50 percent units to \$1,250 for market rate units at Galleria Manor with an overall average of \$925 for 980 square feet or \$0.94 per square foot. Just outside the market area, average effective rents ranged from \$690 to \$1,050 for 50 percent, 60 percent, and market rate units with an overall average of \$922 for 960 square feet or \$0.96 per square foot.

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

- **One-bedroom units** had an average effective rent of \$1,165 with an average unit size of 800 square feet and an average rent per square foot of \$1.46. Upper Tier communities reported an average effective one-bedroom rent of \$1,416 compared to \$1,019 at Lower Tier communities. One-bedroom 60 percent LIHTC units at Cobblestone reported an effective rent of \$747.
- **Two-bedroom units** had an average effective rent of \$1,350 with an average unit size of 1,135 square feet and an average rent per square foot of \$1.19. Upper Tier communities reported an average effective two-bedroom rent of \$1,810 compared to \$1,136 at Lower Tier communities. Two-bedroom LIHTC rents ranged from \$800 to \$980 for 50 percent and 60 percent units.
- Based on comparable market rate units in the market area, average market rents are \$1,358 for one-bedroom units and \$1,740 for two-bedroom units. The subject property's proposed 50 percent and 60 percent rents all have a rent advantage of at least 44 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have rent advantages of 33.7 to 39.6 percent. The overall LIHTC weighted average rent advantage is 47.9 percent and the total project rent advantage is 46.5 percent.



- RPRG identified two comparable senior pipeline community in the Wilshire Market Area (Vinings Senior Village and Hearthside Smyrna), which received allocations in 2018 and 2019, respectively. Both properties are directly comparable to the subject property. Approximately 1,000 market rate rental units are also in various stages of planning or construction in the market area; however, these communities will be upscale general occupancy properties and will not directly compete with the subject property due to differences in age and income targeting.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Wilshire Senior Apartments’ will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in four to five months.
- Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Wilshire Senior Apartments to have negative impact on existing or planned LIHTC communities in the Wilshire Market Area.

9. Overall Conclusion / Recommendation

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

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing.

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
50% AMI											
One Bedroom Units	\$20,160 - \$31,900	7	10.2%	168	6	162	4.3%	1 Month	\$1,358	\$950 - \$1,631	\$605
Two Bedroom Units		4	7.3%	120	20	100	4.0%	1 Month	\$1,740		\$1,250 - \$1,949
60% AMI											
One Bedroom Units	\$24,510 - \$38,280	28	11.5%	189	17	172	16.3%	2-3 Months	\$1,358	\$950 - \$1,631	\$750
Two Bedroom Units		16	8.6%	141	59	82	19.4%	1-2 Months	\$1,740		\$1,250 - \$1,949
120% AMI											
One Bedroom Units	\$29,010 - \$76,560	5	40.7%	669	3	666	0.8%	1 Month	\$1,358	\$950 - \$1,631	\$900
Two Bedroom Units		2	39.1%	643	18	625	0.3%	1 Month	\$1,740		\$1,250 - \$1,949
By Bedroom											
One Bedroom Units		40	32.9%	540	26	514	7.8%	3-4 Months	\$1,358	\$950 - \$1,631	\$605 - \$900
Two Bedroom Units		22	32.0%	525	97	428	5.1%	1-2 Months	\$1,740		\$1,250 - \$1,949
Project Total											
50% AMI	\$20,160 - \$31,900	11	12.3%	201	26	175	6.3%	1 Month			
60% AMI	\$24,510 - \$38,280	44	14.0%	230	76	154	28.5%	3-4 Months			
LIHTC Units	\$20,160 - \$38,280	55	18.8%	309	102	207	26.6%	4-5 Months			
120% AMI	\$29,010 - \$76,560	7	44.2%	726	21	705	1.0%	1 Month			
Total Units	\$20,160 - \$76,560	62	53.6%	880	123	757	8.2%	5-6 Months			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Wilshire Senior Apartments	Total # Units:	62
Location:	Smyrna Hill Drive, Smyrna, Cobb County, GA	# LIHTC Units:	55
PMA Boundary:	North: Pat Mell Road W and Windy Hill Road SE; East: Chattahoochee River and Fulton County;		
	South: Floyd Road; West: Floyd Road and Austell Road SW Farthest Boundary Distance to Subject: 6.2 miles		

RENTAL HOUSING STOCK – (found on pages 11, 46, 50-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing*	22	7,168	367	94.9%
Market-Rate Housing	19	6,725	348	94.8%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC*	3	443	19	95.7%
Stabilized Comps*	8	1,815	63	96.5%
Properties in construction & lease up	1	269	27	90.0%

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

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1	1	653	\$605	\$1,358	\$1.55	55.7%	\$1,820	\$1.83
28	1	1	653	\$750	\$1,358	\$1.55	44.8%	\$1,820	\$1.83
5	1	1	653	\$900	\$1,358	\$1.55	33.7%	\$1,820	\$1.83
4	2	2	963	\$736	\$1,740	\$.143	57.7%	\$2,615	\$1.82
16	2	2	963	\$909	\$1,740	\$.143	47.7%	\$2,615	\$1.82
2	2	2	963	\$1,050	\$1,740	\$.143	39.6%	\$2,615	\$1.82

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 41)					
Targeted Population	50%	60%	LIHTC	120%	Overall
Capture Rate	6.3%	28.5%	26.6%	1.0%	8.2%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Wilshire Senior Apartments, a proposed senior-oriented rental community in Smyrna, Cobb County, Georgia. Wilshire Senior Apartments will offer 62 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Fifty-five units (88.7 percent) will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Seven units will be market rate, unencumbered by tenant rent and income restrictions. All units will be restricted to households with householder age 62 or older.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 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 2020 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on May 8, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials with the City of Smyrna and Cobb County.
- This report utilizes HUD's 2019 Rent and Income Limits per DCA's 2020 QAP.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Wilshire Senior Apartments is a proposed 62-unit senior rental community that will be newly constructed and restricted to households with householder age 62 or older. Fifty-five units (88.7 percent) will benefit from tax credits and will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Seven units will be market rate.

B. Project Type and Target Market

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

C. Building Types and Placement

Wilshire Senior Apartments will consist of a four-story mid-rise building with elevators, interior unit corridors, and a brick/HardiPlank siding exterior (Figure 1). The mid-rise building will be situated in the southwestern portion of the site with an entrance on Smyrna Hill Drive to the east and a surface parking lot to the north. The eastern portion of the site will have a water retention pond but will otherwise remain wooded. All community amenities and the leasing/management office will be housed within the mid-rise building except an exterior gathering area and community garden on the north side of the building.

Figure 1 Site Plan



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

- Wilshire Senior Apartments will offer 62 units including 40 one-bedroom units (64.5 percent) and 22 two-bedroom units (35.5 percent).
- Proposed unit sizes are 653 square feet for one-bedroom units and 963 square feet for two-bedroom units (Table 1).
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Wilshire Senior Apartments

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	50%	7	653	\$605	\$67	\$672
Mid-Rise	1	1	60%	28	653	\$750	\$67	\$817
Mid-Rise	1	1	Market	5	653	\$900	N/A	\$900
Mid-Rise	2	2	50%	4	963	\$736	\$86	\$822
Mid-Rise	2	2	60%	16	963	\$909	\$86	\$995
Mid-Rise	2	2	Market	2	963	\$1,050	N/A	\$1,050
Total				62				

Source: Prestwick Companies

Rents include trash removal.

Table 2 Unit Features and Community Amenities

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

2. Proposed Timing of Development

Wilshire Senior Apartments is expected to begin construction in 2021 and will have first move-ins and be completed in 2022.



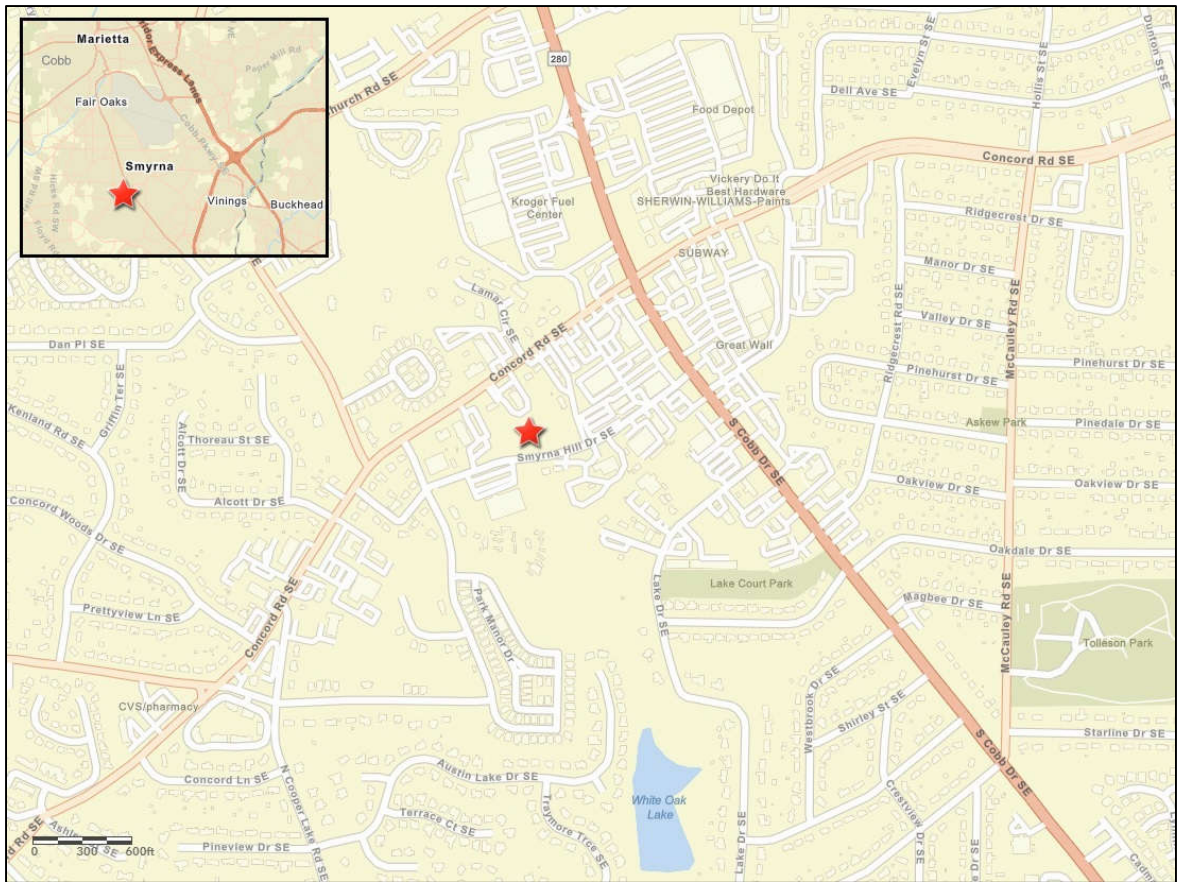
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the north side of Smyrna Hill Drive between Dickinson Way to the east and South Sherwood Road to the west roughly one mile southwest of downtown Smyrna (Map 1). From a regional perspective, the subject site is roughly three miles west of Interstate 285 and seven miles north of Interstate 20 in southeast Cobb County.

Map 1 Site Location



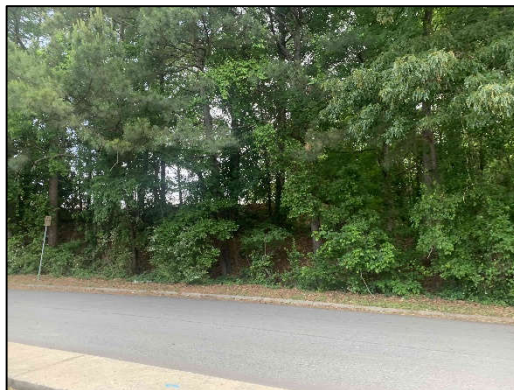
2. Existing and Proposed Uses

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

Figure 2 Views of Subject Site



The site facing north east from Smyrna Hill Drive



The site facing northwest from Smyrna Hill Drive



The site facing north from Smyrna Hill Drive



The site interior



Smyrna Hill Drive facing east, site on left



Smyrna Hill Drive facing west, site on right

3. General Description of Land Uses Surrounding the Subject Site

The site for Wilshire Senior Apartments is an area of mixed development, surrounded by a combination of residential, commercial, and light industrial land uses. Residential uses primarily consist of older and newer modest to moderate value single-family detached homes and townhomes. Several multi-family rental communities are also located within one mile, most of which are older market rate communities. (Figure 3). Commercial development is prevalent in the immediate vicinity, concentrated along South Cobb Drive to the east and Concord Road SE to the north. Other notable nearby land uses (within one-half mile) include a handful of light industrial uses, a fire station, Highpoint Christian Tabernacle Church, and Sparkles Roller Rink.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** A dentist office, Hopco food service marketing, PCS learning center, various smaller retailers and service providers along Concord Road SE, and for-sale townhomes
- **East:** A-1 Self Storage, Broadway Collision Center, and various retailers and restaurants along South Cobb Drive
- **South:** Champion Yard Services, a commercial disposal company, Sparkles, and single-family detached homes
- **West:** A fire station, restaurant space, Consolidated Tape and Label Company, and single-family detached homes



Sparkles Roller Rink bordering the site to the south



Older single-family detached home just west of the site



Consolidated Tape and Label Co. bordering the site to the west



Newer single-family detached home just southwest of the site



Champion Yard Services bordering the site to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

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

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

2. Neighborhood Planning Activities

A variety of neighborhood investment and/or planning activities are ongoing throughout southeast Cobb County including several within one to two miles of the subject site. The closest and most relevant planning/development activity to the subject site is the construction of new for-sale single-family detached homes in the Enclave at Old Concord neighborhood just northwest of the subject site at the intersection of Concord Road SE and Old Concord Road SE. Enclave at Old Concord is still under construction and has four spec homes available for purchase at prices ranging from \$555,000 to \$574,000. Two senior LIHTC communities (Vinings Senior Village and Hearthsides Smyrna) are also under construction/planned approximately three miles southeast and east of the site and is discussed in more detail in the multi-family pipeline section of this report on page 52.

Significant additional development is planned or under construction in the Cumberland and Vinings areas of Cobb County roughly two to four miles northeast of the subject site including numerous upscale general occupancy rental communities. While this development will not have a direct impact on the subject property, these projects will continue to enhance the appeal of southeast Cobb County and drive growth in the region.

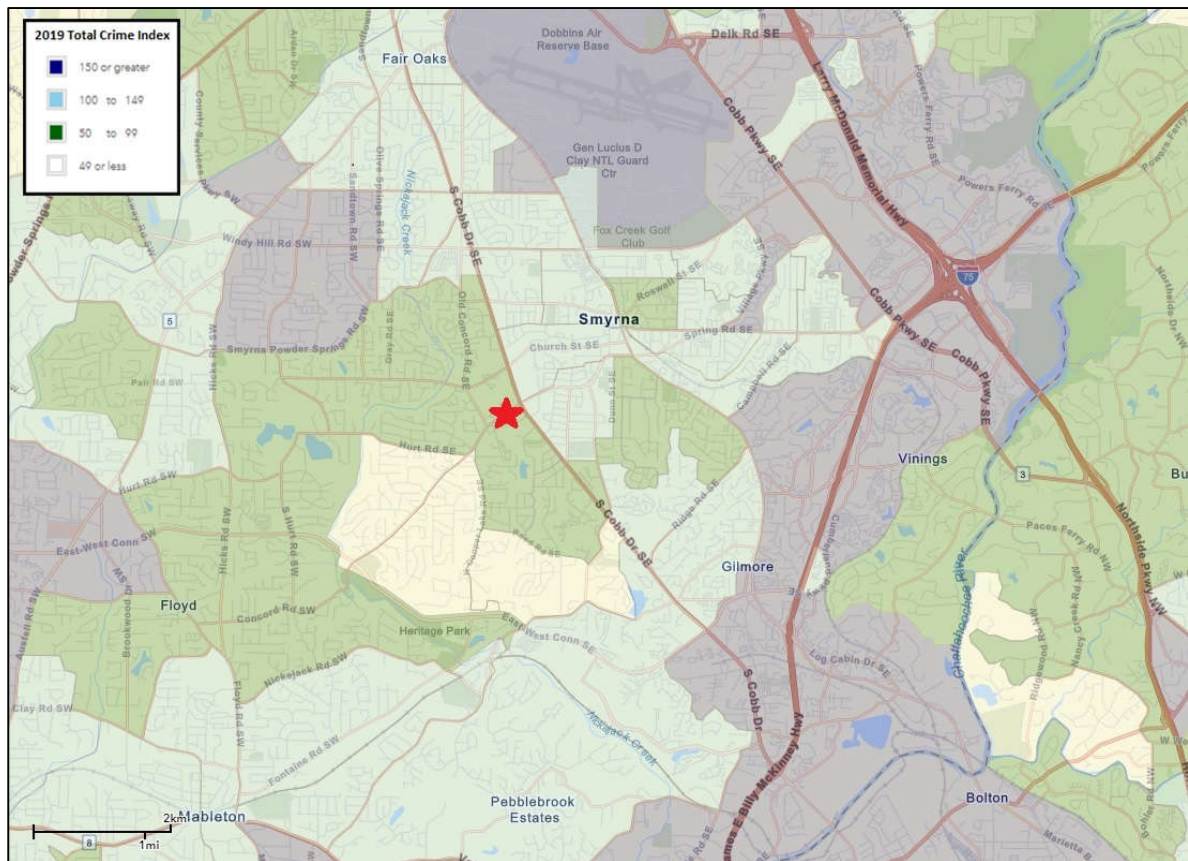
3. Public Safety

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 light green, indicating a crime risk (50 to 99) below the national average (100) (Map 2). This crime risk is comparable to or below the more densely developed areas of south Cobb County, which contain most of the competing multi-family rental alternatives. The only areas near the subject site that have a lower CrimeRisk primarily contain single-family detached homes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Wilshire Senior Apartments will have visibility from frontage along Smyrna Hill Drive, a two-lane road serving nearby residential, commercial, and light industrial uses some of which attract moderate traffic. Due to its proposed four-story design and lower density of the surrounding land uses, the subject property is also likely to have some ancillary visibility from the more heavily traveled Concord Road SE to the north and South Cobb Drive to the east.



2. Vehicular Access

Wilshire Senior Apartments will be accessible from an entrance on the north side of Smyrna Hill Drive, a lightly traveled two lane road serving a handful of residential, commercial, and light industrial uses. RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit

Cobb County Transit (CobbLINC) provides fixed-route public bus transportation throughout Cobb County. The closest bus stop to the subject site is at the intersection of Concord Road SE and Old Concord Road SE roughly one-tenth of a mile to the west. This bus stop is served by Route 25, which runs east to west from the Cumberland area to Wellstar Cobb Hospital before traveling southeast to the Hamilton E. Holmes MARTA rail station.

4. Availability of Inter-Regional Transit

The subject site is within one-tenth of a mile of South Cobb Drive, a major commercial corridor and transportation artery linking northeast and southeast Cobb County. The subject site is also within four miles of Interstate 285, Interstate 75, U.S. Highway 41, and the East-West Connector, which are all major traffic arteries in Cobb/Fulton County and provide convenient access to most areas of the greater Metro Atlanta area.

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

5. Pedestrian Access

Smyrna Hill Drive does not have sidewalks; however, given the relatively flat topography of the area, light traffic in front of the subject site, and close proximity to sidewalks along Concord Road SE and South Cobb Drive, a variety of commercial uses surrounding the Concorde Road SE and South Cobb Drive intersection will be accessible on foot within one-half mile of the subject property. These include two major grocery stores (Kroger and Food Depot) as well as a variety of smaller retailers, service providers, and restaurants. Sidewalks along Concord Road SE are also part of the Concord Road Trail, a multi-use walking and bike trail that connects to the 62-mile long Silver Comet Trail traveling from Cobb County to the Alabama state line.

6. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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



Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Popeyes Louisiana Kitchen	Restaurant	3350 S Cobb Dr SE.	0.2 mile
Monterrey Of Smyrna	Restaurant	3326 S Cobb Dr SE.	0.2 mile
Bus Stop	Public Transportation	S Cobb Dr and Concord Rd	0.2 mile
SunTrust	Bank	3379 S Cobb Dr SE.	0.3 mile
United States Postal Service	Post Office	3315 S Cobb Dr SE Ste 700	0.3 mile
Shell	Convenience Store	677 Concord Rd SE.	0.4 mile
Peachtree Pharmacy	Pharmacy	579 Concord Rd SE.	0.4 mile
WellStar Family Medicine Clinic	Medical	582 Concord Road South East Suite A	0.4 mile
Kroger	Grocery	3240 S Cobb Dr SE.	0.5 mile
Lake Court Park	Public Park	3500 Lake Dr SE.	0.5 mile
Dollar General	General Retail	3201 S Cobb Dr SE.	0.6 mile
Smyrna Public Library	Public Library	100 Village Green Cir.	1.8 miles
Smyrna Police	Police Department	2646 Atlanta Rd SE.	2.2 miles
Smyrna City Fire	Fire Department	2620 Atlanta Rd SE.	2.4 miles
C Freeman Poole Senior Center	Senior Center	4025 S Hurt Rd SW.	3.4 miles
Cumberland Mall	Mall	2860 Cumberland Mall SE.	4.2 miles
Walmart Supercenter	General Retail	1133 East-West Connector Sw.	4.2 miles
WellStar Cobb Hospital	Hospital	3950 Austell Rd SW.	4.9 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

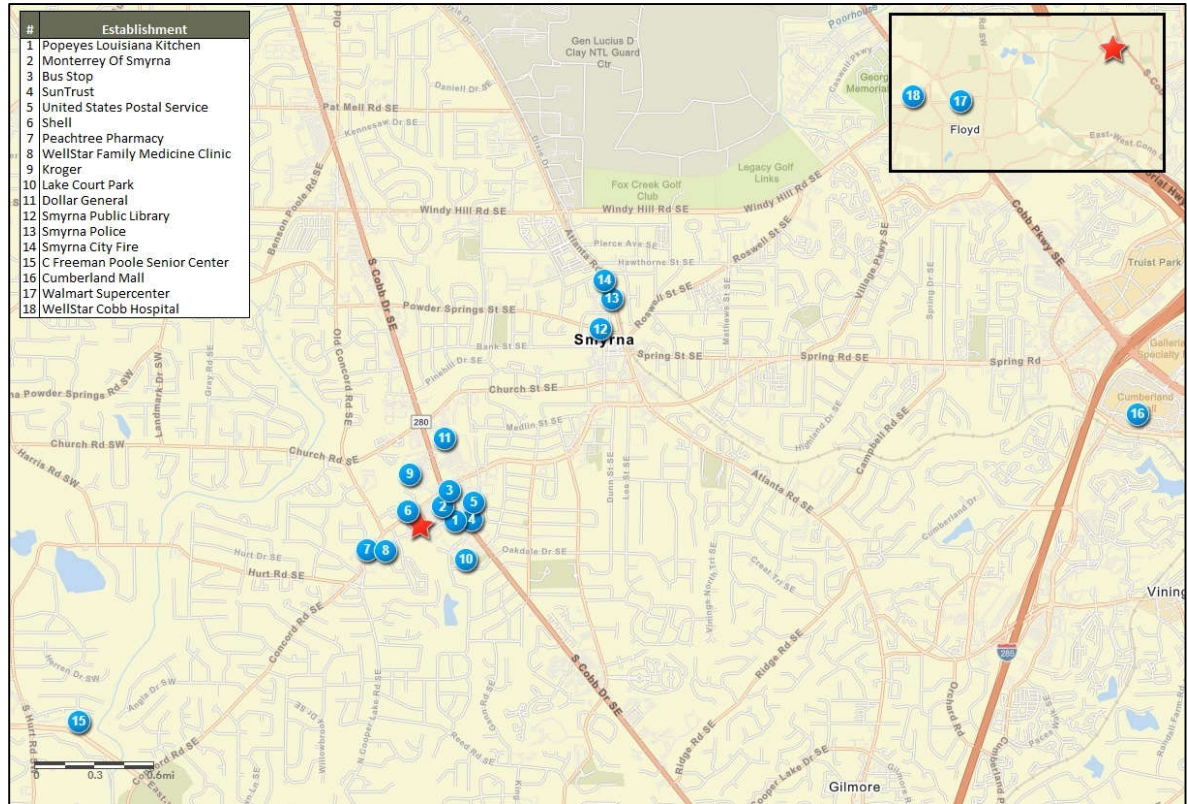
WellStar Cobb Hospital is the closest major hospital to the subject site, located 4.9 miles to the southwest, and is the largest healthcare provider in Cobb County. Wellstar Cobb Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization, and electrophysiology services.

Outside of this major healthcare provider, numerous smaller clinics and independent physicians are near Wilshire Senior Apartments. The closest of these facilities is WellStar Family Medicine Clinic 0.4 mile to the southwest.

Senior Services

The C Freeman Poole Senior Center is 3.4 miles southwest of the site on Hurt Road. The center is open weekdays from 8:00 to 5:00 and provides a variety of services to residents age 60 and older including music, crafts, exercise, special events, and health/wellness educational programs. Cobb Senior Services also provides a range of services for senior residents outside of senior centers including care management, computer training, transportation, in-home services, and transportation.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject site is within one-half mile of several restaurants, retailers, and service providers at Concord Road SE’s intersection with South Cobb Drive to the northeast. This area includes two-full-service grocery stores (Kroger and Food Depot), two pharmacies (Kroger, A&P), several banks, as well as numerous smaller retailers, service providers, and restaurants. A larger collection of shopping opportunities are located at the East-West Connector’s intersection with Austell Road approximately five miles to the southwest (8 to 10-minute drive), which contains a variety of big box retailers including a Wal-Mart Supercenter, Target, Home Depot, Burlington Coat Factory, OfficeMax, and Kohls.

Shoppers Goods

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

The closest regional shopping area to the subject site is the Cumberland area roughly four miles to the northeast. Cumberland contains a multitude of retailers, restaurants, and service providers in several large-scale developments including Cumberland Mall, Galleria Place Mall, and The Battery Atlanta.



4. Recreational Amenities

The closest recreational amenities to the subject site are Sparkles roller rink (adjacent to the site to the south) and the Concord Road Trail (one-tenth of a mile to the north), the latter of which connects to the Silver Comet Trail two miles to the southwest. The Silver Comet Trail is a popular multi-use trail for walkers, hikers, and bicyclists and extends 61.5 miles from Cobb County to the Georgia / Alabama State line. Other notable nearby recreational amenities within two miles of the subject site include Lake Court Park, Tolleson Park, American Legion – Smyrna Post 160, Church Street Park, North Cooper Lake Park, Rhyne Park, Heritage Park, and the Lewis A Ray public library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Wilshire 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 in an established area of southern Smyrna, surrounded by a mixture of residential, commercial, and light industrial uses all of which will be compatible with the subject property. The subject site is also convenient to community services, employment centers, senior services, and major traffic arteries throughout southeast Cobb County and will have sufficient visibility and accessibility. As such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets.



5. MARKET AREA

A. Introduction

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

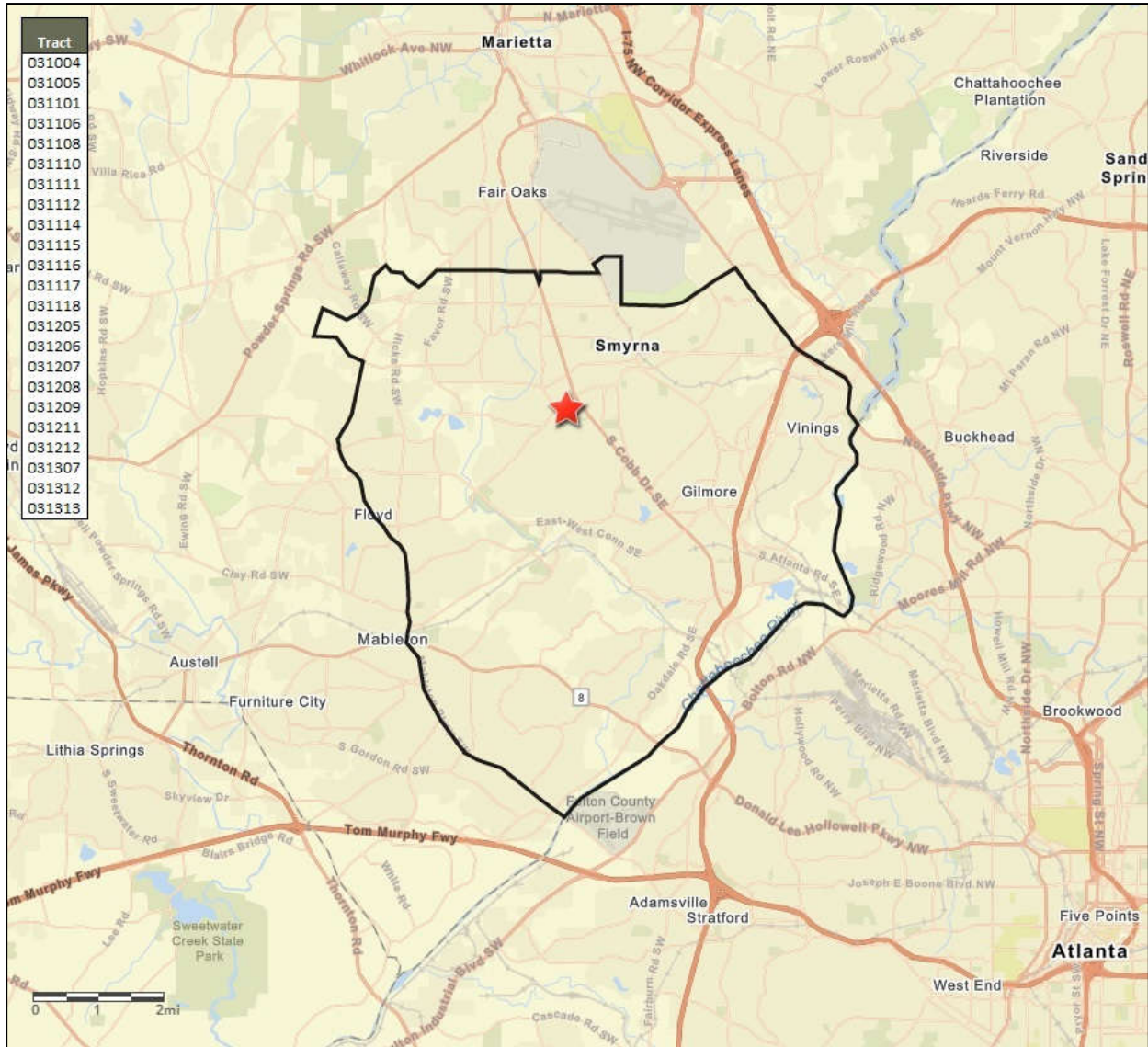
The boundaries of the Wilshire Market Area and their approximate distance from the subject site are:

- North:** Pat Mell Road W and Windy Hill Road SE..... (2.1 miles)
- East:** Chattahoochee River and Fulton County (4.4 miles)
- South:** Floyd Road (6.2 miles)
- West:** Floyd Road and Austell Road SW..... (2.0 miles)

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



Map 4 Wilshire Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Wilshire Market Area and Cobb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Wilshire Market Area and Cobb County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

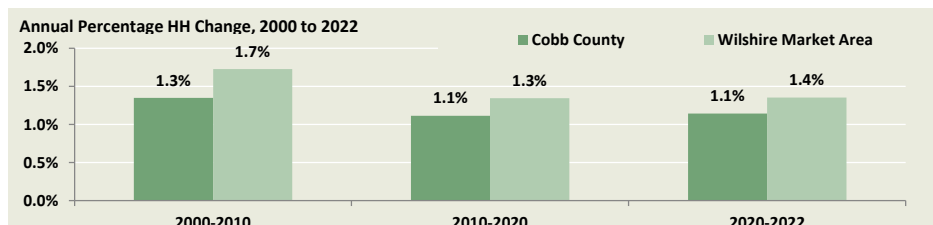
The population of the Wilshire Market Area increased by 19,092 people (18.1 percent) or 1,909 people (1.7 percent) annually between the 2000 and 2010 Census counts while the household base grew by 8,414 (841 households or 1.7 percent per year) during the same period (Table 4). Population and household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

Based on Esri data, RPRG estimates Wilshire Market Area population and household growth rates slowed slightly over the last ten years as the Wilshire Market Area added 1,827 people (1.4 percent) and 765 households (1.4 percent) per year from 2010 to 2020. These annual growth rates remained above those of Cobb County, which held relatively steady with annual growth rates of 1.1 percent for population and households.

Table 4 Population and Household Projections

		Cobb County				Wilshire Market Area				
		Total Change		Annual Change		Total Change		Annual Change		
Population	Count	#	%	#	%	Count	#	%	#	%
2000	607,751					105,575				
2010	688,078	80,327	13.2%	8,033	1.2%	124,667	19,092	18.1%	1,909	1.7%
2020	769,333	81,255	11.8%	8,126	1.1%	142,935	18,268	14.7%	1,827	1.4%
2022	786,974	17,640	2.3%	8,820	1.1%	146,921	3,986	2.8%	1,993	1.4%
		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	Count	#	%	#	%
2000	227,487					45,038				
2010	260,056	32,569	14.3%	3,257	1.3%	53,452	8,414	18.7%	841	1.7%
2020	290,492	30,436	11.7%	3,044	1.1%	61,101	7,649	14.3%	765	1.3%
2022	297,155	6,663	2.3%	3,331	1.1%	62,766	1,666	2.7%	833	1.4%

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





2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will increase in the Wilshire Market Area through 2022 with the market area adding 1,993 people (1.4 percent) and 833 households (1.4 percent) per year over the next two years. Cobb County growth rates are expected to remain at 1.1 percent annually for population and households during this period.

The average household size in the market area increased slightly from 2.32 to 2.33 over the last ten years and is expected to increase to 2.34 through 2022 (Table 5).

Table 5 Persons per Household, Wilshire Market Area

Average Household Size			
Year	2010	2020	2022
Population	124,667	142,935	146,921
Group Quarters	429	518	136
Households	53,452	61,101	62,766
Avg. HH Size	2.32	2.33	2.34

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

3. Building Permit Trends

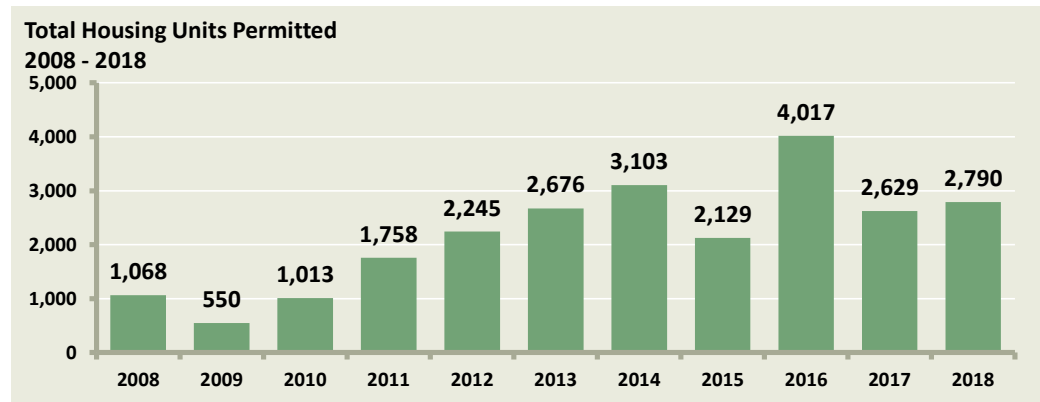
Building permit activity in Cobb County had steadily increased from a low of 550 units permitted in 2009, during the national housing market downturn and recession, to a ten-year high of 4,017 units permitted in 2016 (Table 6). Over the last two years, permit activity plateaued at roughly 2,600 to 2,800 units per year.

Single-family detached homes accounted for 55 percent of permitted units from 2008 to 2018 while multi-family structures with 5+ units accounted for 40 percent of permitted units. Roughly five 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													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	727	409	713	886	1,193	1,594	1,391	1,477	1,654	1,564	1,673	13,281	1,207	
Two Family	8	0	10	22	10	34	18	12	10	18	44	186	17	
3 - 4 Family	89	35	69	26	58	106	162	133	68	111	79	936	85	
5+ Family	244	106	221	824	984	942	1,532	507	2,285	936	994	9,575	870	
Total	1,068	550	1,013	1,758	2,245	2,676	3,103	2,129	4,017	2,629	2,790	23,978	2,180	

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





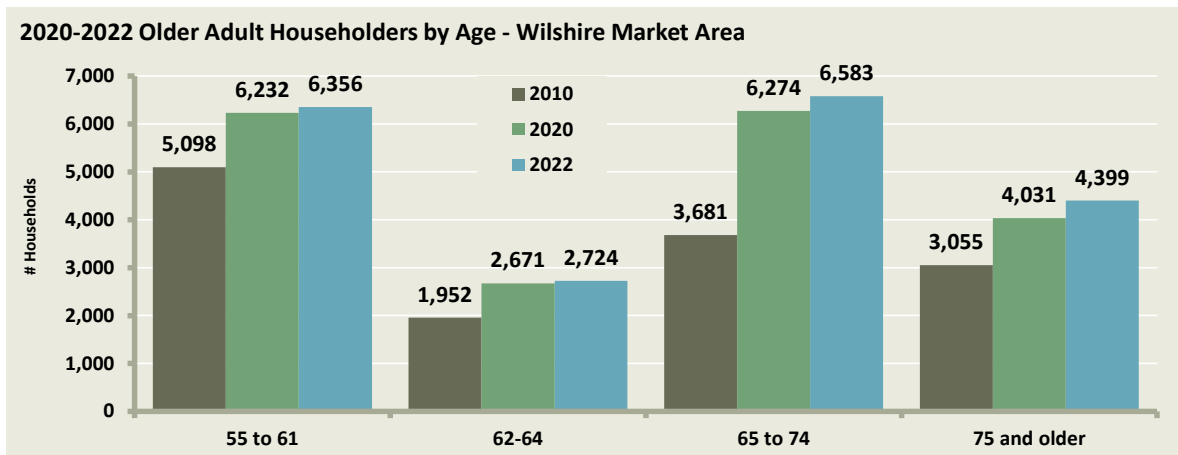
4. Trends in Older Adult Households

Senior households (62+) grew over twice as fast as total households in the Wilshire Market Area (on a percentage basis) over the last ten years; senior household growth includes both net migration and aging in place. The Wilshire Market Area had 8,688 households with householder age 62 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 429 households with householders age 62+ (4.1 percent) per year from 2010 to 2020. Senior household growth is expected to remain strong over the next two years with the annual addition of 366 households with householder age 62+ (2.8 percent) from 2020 to 2022.

Table 7 Trends in Senior Households, Wilshire Market Area

Wilshire Market Area				Change 2010 to 2020				Change 2020 to 2022			
				Total		Annual		Total		Annual	
Age of HH	2010	2020	2022	#	%	#	%	#	%	#	%
55 to 61	5,098	6,232	6,356	1,134	22.2%	113	2.0%	124	2.0%	62	1.0%
62-64	1,952	2,671	2,724	719	36.8%	72	3.2%	53	2.0%	27	1.0%
65 to 74	3,681	6,274	6,583	2,593	70.4%	259	5.5%	310	4.9%	155	2.4%
75 and older	3,055	4,031	4,399	976	31.9%	98	2.8%	369	9.1%	184	4.5%
Householders 62+	8,688	12,975	13,707	4,288	49.4%	429	4.1%	731	5.6%	366	2.8%
All Households	53,452	61,101	62,766	7,649	14.3%	765	1.3%	1,666	2.7%	833	1.4%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

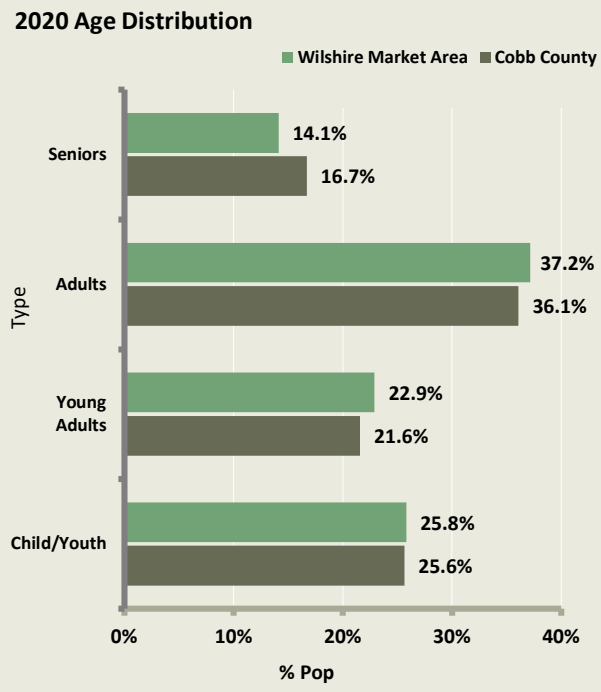
1. Age Distribution and Household Type

The population of the Wilshire Market Area has a median age of 35 as of 2020, slightly younger than the 36-year-old median age of Cobb County’s population (Table 8). Seniors age 62 and older account for 14.1 percent of the market area’s population compared to 16.7 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the population in both the market area (37.2 percent) and the county (36.1 percent). Among the remaining age cohorts, Children under the age of 20 comprise roughly 26 percent of the populations in both areas while Young Adults age 20 to 34 account for 22.9 percent of the population in the market area and 21.6 percent of the population in the county.



Table 8 Age Distribution

2020 Age Distribution	Cobb County		Wilshire Market Area	
	#	%	#	%
Children/Youth	197,206	25.6%	36,899	25.8%
Under 5 years	47,753	6.2%	10,773	7.5%
5-9 years	48,543	6.3%	9,804	6.9%
10-14 years	50,855	6.6%	8,940	6.3%
15-19 years	50,056	6.5%	7,382	5.2%
Young Adults	166,062	21.6%	32,731	22.9%
20-24 years	50,460	6.6%	8,744	6.1%
25-34 years	115,602	15.0%	23,987	16.8%
Adults	277,599	36.1%	53,130	37.2%
35-44 years	106,640	13.9%	24,264	17.0%
45-54 years	104,497	13.6%	18,686	13.1%
55-61 years	66,461	8.6%	10,180	7.1%
Seniors	128,466	16.7%	20,175	14.1%
62-64 years	28,483	3.7%	4,363	3.1%
65-74 years	63,730	8.3%	9,851	6.9%
75-84 years	27,171	3.5%	4,328	3.0%
85 and older	9,082	1.2%	1,634	1.1%
TOTAL	769,333	100%	142,935	100%
Median Age	36		35	

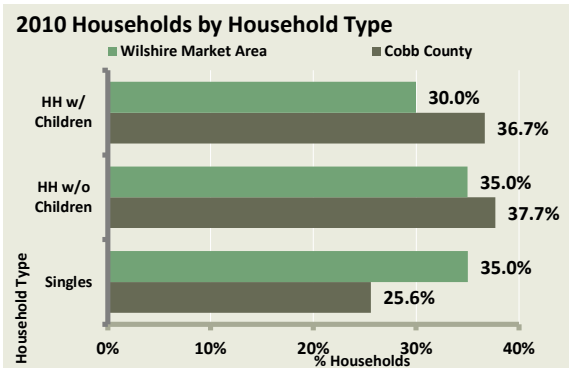


Source: Esri; RPRG, Inc.

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

Table 9 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 42.5 percent of all households were renters in the Wilshire Market Area compared to just 33.1 percent of households in Cobb County (Table 10). Esri estimates renter percentages increased to 43.2 percent in the Wilshire Market Area and 35.1 percent in Cobb County as of 2020 with renter households accounting for 35.1 percent of net household growth in the Wilshire Market Area and 46.7 percent of the net household growth in Cobb County over the last ten years.



Based on Esri and ACS trends, RPRG projects the renter percentage in the Wilshire Market Area will remain relatively stable through 2022.

Table 10 Households by Tenure 2000 - 2020

Cobb County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	155,055	68.2%	173,965	66.9%	188,659	64.9%	33,604	21.7%	1,680	1.0%	53.3%
Renter Occupied	72,432	31.8%	86,091	33.1%	101,834	35.1%	29,402	40.6%	1,470	1.7%	46.7%
Total Occupied	227,487	100%	260,056	100%	290,492	100%	63,005	27.7%	3,150	1.2%	100%
Total Vacant	10,035		26,434		20,905						
TOTAL UNITS	237,522		286,490		311,397						

Wilshire Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	24,296	53.9%	30,750	57.5%	34,719	56.8%	10,423	42.9%	521	1.8%	64.9%
Renter Occupied	20,742	46.1%	22,702	42.5%	26,382	43.2%	5,640	27.2%	282	1.2%	35.1%
Total Occupied	45,038	100%	53,452	100%	61,101	100%	16,063	35.7%	803	1.5%	100%
Total Vacant	2,505		6,584		5,182						
TOTAL UNITS	47,543		60,036		66,283						

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

Roughly twenty-three percent of senior households (62+) in the Wilshire Market Area rent in 2020 compared to 18.3 percent of senior households in Cobb County (Table 11).

Table 11 Senior Households by Tenure (62+), 2020

Senior Households 62+	Cobb County		Wilshire Market Area	
2020 Households	#	%	#	%
Owner Occupied	61,336	81.7%	10,025	77.3%
Renter Occupied	13,774	18.3%	2,950	22.7%
Total Occupied	75,110	100.0%	12,975	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

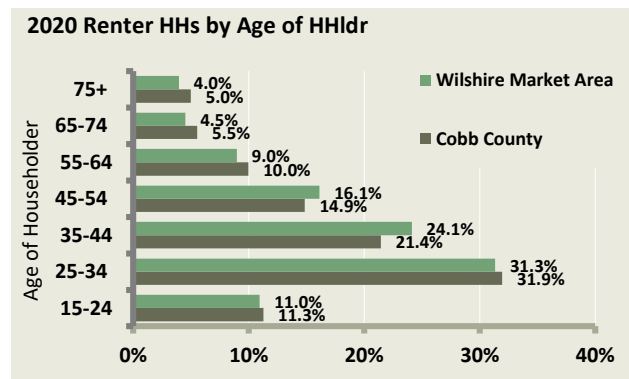
Young and working age households (age 25 to 44) account for over half (55.4 percent) of the market area renters including 31.3 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 17.5 percent of Wilshire Market Area renters while 16.1 percent of Wilshire Market Area renter householders are age 45 to 54 and 11.0 percent are under the age of 25. The Wilshire Market Area has a slightly larger proportion of middle-age adult renters and a smaller proportion of older adult and senior renters relative to Cobb County.



Table 12 Renter Households by Age of Householder

Renter Households	Cobb County		Wilshire Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,458	11.3%	2,892	11.0%
25-34 years	32,528	31.9%	8,266	31.3%
35-44 years	21,830	21.4%	6,360	24.1%
45-54 years	15,130	14.9%	4,255	16.1%
55-64 years	10,161	10.0%	2,369	9.0%
65-74 years	5,649	5.5%	1,191	4.5%
75+ years	5,077	5.0%	1,048	4.0%
Total	101,834	100%	26,382	100%

Source: Esri, Real Property Research Group, Inc.

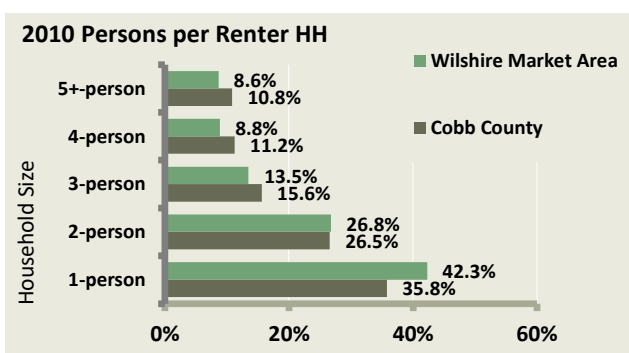


One and two-person households accounted for 69.0 percent of all renter households in the market area as of the 2010 Census including 42.3 percent with one person (Table 13). Approximately 13 percent of market area renter households had three persons in 2010 while 17.5 percent had four or more persons.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

Table 13 Renter Households by Household Size

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

Source: 2010 Census



3. Income Characteristics

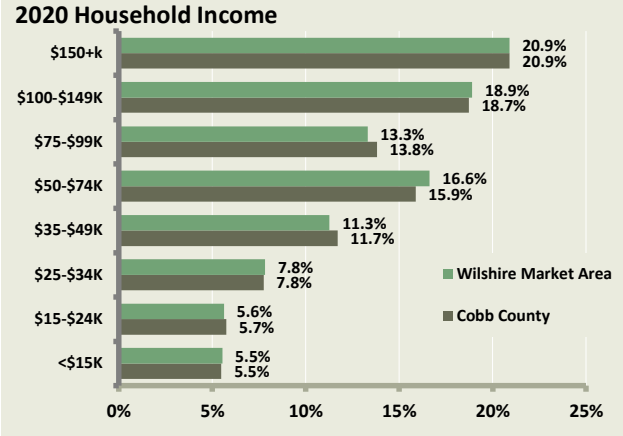
Households in the Wilshire Market Area have a 2020 median household income of \$80,850 per year according to income distributions provided by Esri, which is 0.5 percent below the \$81,218 median income in Cobb County (Table 14). Roughly 11 percent of market area households earn less than \$25,000 per year, 19.1 percent earn \$25,000 to \$49,999, and 29.9 percent earn \$50,000 to \$99,999. Approximately 40 percent of market area households have annual incomes of \$100,000 or more.



Table 14 Household Income

Estimated 2020 Household Income		Cobb County		Wilshire Market Area	
		#	%	#	%
less than	\$15,000	15,940	5.5%	3,385	5.5%
	\$15,000 - \$24,999	16,695	5.7%	3,434	5.6%
	\$25,000 - \$34,999	22,521	7.8%	4,782	7.8%
	\$35,000 - \$49,999	33,993	11.7%	6,884	11.3%
	\$50,000 - \$74,999	46,122	15.9%	10,161	16.6%
	\$75,000 - \$99,999	40,098	13.8%	8,136	13.3%
	\$100,000 - \$149,999	54,389	18.7%	11,555	18.9%
	\$150,000 Over	60,735	20.9%	12,763	20.9%
Total		290,492	100%	61,101	100%
Median Income		\$81,218		\$80,850	

Source: Esri; Real Property Research Group, Inc.

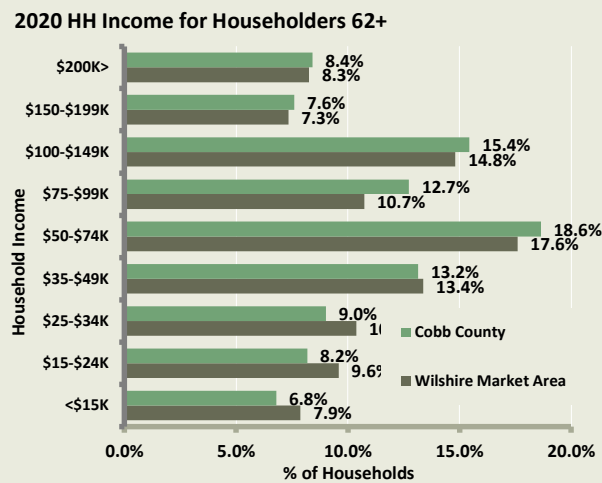


Senior households (62+) in the Wilshire Market Area have a 2020 median household income of \$62,448 per year, \$3,726 (6.0 percent) less than the \$67,215 senior median income in Cobb County (Table 15). Roughly 18 percent of senior households (62+) in the Wilshire Market Area earn less than \$25,000, 23.8 percent earn \$25,000 to \$49,999, and 28.3 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 30 percent of market area senior households (62+) earn upper incomes of at least \$100,000.

Table 15 Senior Household Income, Households 62+

2020 HH Income for Householders 62+		Cobb County		Wilshire Market Area	
		#	%	#	%
less than	\$15,000	5,109	6.8%	1,023	7.9%
	\$15,000 - \$24,999	6,152	8.2%	1,245	9.6%
	\$25,000 - \$34,999	6,775	9.0%	1,347	10.4%
	\$35,000 - \$49,999	9,878	13.2%	1,736	13.4%
	\$50,000 - \$74,999	14,000	18.6%	2,284	17.6%
	\$75,000 - \$99,999	9,570	12.7%	1,393	10.7%
	\$100,000 - \$149,999	11,598	15.4%	1,923	14.8%
	\$150,000 - \$199,999	5,711	7.6%	952	7.3%
	\$200,000 over	6,318	8.4%	1,073	8.3%
Total		75,110	100%	12,975	100%
Median Income		\$67,215		\$62,448	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

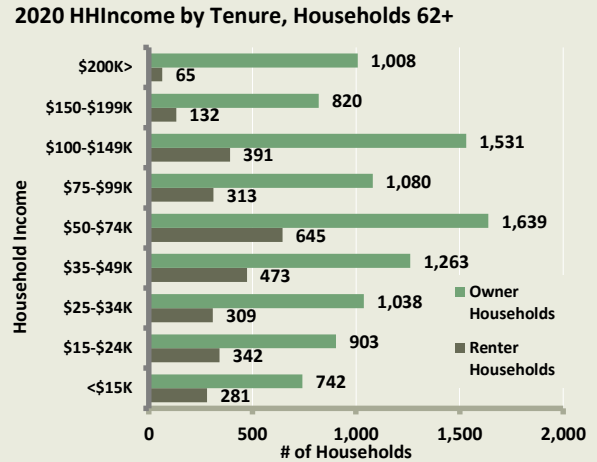


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Wilshire Market Area households (62+) by tenure is \$52,740 for renters and \$66,266 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (62+) including 21.1 percent earning less than \$25,000, 26.5 percent earning \$25,000 to \$49,999, and 32.5 percent earning \$50,000 to \$99,999. Approximately 20 percent of senior renter households (62+) have incomes of \$100,000 or more.



Table 16 Senior Household Income by Tenure, Households 62+

Wilshire Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000	\$15,000	281	9.5%	742	7.4%
\$15,000	\$24,999	342	11.6%	903	9.0%
\$25,000	\$34,999	309	10.5%	1,038	10.4%
\$35,000	\$49,999	473	16.0%	1,263	12.6%
\$50,000	\$74,999	645	21.9%	1,639	16.4%
\$75,000	\$99,999	313	10.6%	1,080	10.8%
\$100,000	\$149,999	391	13.3%	1,531	15.3%
\$150,000	\$199,999	132	4.5%	820	8.2%
\$200,000	over	65	2.2%	1,008	10.1%
Total		2,950	100%	10,025	100%
Median Income		\$52,740		\$66,266	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Approximately 38 percent of renter households age 65 and older in the Wilshire Market Area pay at least 40 percent of income for rent and 3.9 percent are living in substandard conditions (Table 17); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Wilshire Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	882	3.4%
10.0 to 14.9 percent	2,414	9.4%
15.0 to 19.9 percent	4,672	18.2%
20.0 to 24.9 percent	3,764	14.7%
25.0 to 29.9 percent	2,688	10.5%
30.0 to 34.9 percent	2,012	7.8%
35.0 to 39.9 percent	1,807	7.0%
40.0 to 49.9 percent	1,966	7.7%
50.0 percent or more	4,296	16.7%
Not computed	1,153	4.5%
Total	25,654	100%
> 40% income on rent	6,262	25.6%

Households 65+		
Total Households	#	%
Less than 20.0 percent	337	24.7%
20.0 to 24.9 percent	113	8.3%
25.0 to 29.9 percent	114	8.4%
30.0 to 34.9 percent	82	6.0%
35.0 percent or more	617	45.3%
Not computed	100	7.3%
Total	1,363	100%
> 35% income on rent	617	48.9%
> 40% income on rent		37.9%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	32,874
1.00 or less occupants per room	32,727
1.01 or more occupants per room	147
Lacking complete plumbing facilities:	16
Overcrowded or lacking plumbing	163
Renter occupied:	
Complete plumbing facilities:	25,570
1.00 or less occupants per room	24,654
1.01 or more occupants per room	916
Lacking complete plumbing facilities:	84
Overcrowded or lacking plumbing	1,000
Substandard Housing	1,163
% Total Stock Substandard	2.0%
% Rental Stock Substandard	3.9%

Source: American Community Survey 2014-2018



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. It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Cobb County’s labor force has steadily expanded over the past 10 years. Following the loss 6,812 workers from 2008 to 2009, the county added an average of 5,331 new workers per year over the last nine years including nearly 13,000 new workers in 2016 (Table 18). Since 2008, the county has added a net total of 46,502 workers for an increase of 12.2 percent. The employed portion of the labor force has increased by roughly 74,000 workers since 2009 while those classified as unemployed has been more than halved from 35,236 workers in 2009 to 12,832 unemployed workers in 2019.

2. Trends in County Unemployment Rate

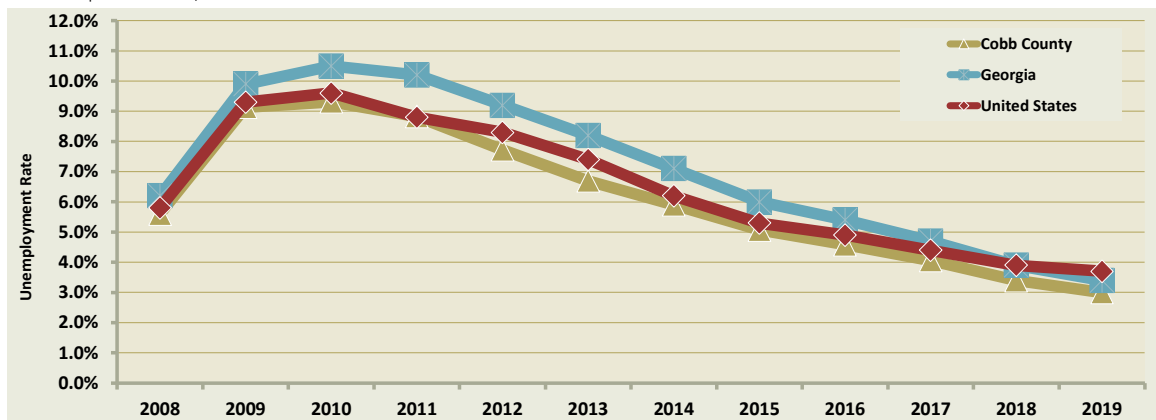
The unemployment rate in Cobb County has steadily decreased from a recession-era high of 9.3 percent in 2010 to 3.0 percent in 2019. The county’s 2019 unemployment rate is an eleven-year low and is well below the unemployment rate of 3.4 percent in the state and 3.7 percent in the nation. Cobb County’s unemployment rate has been equal to or below state and national levels since 2008.

Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	381,680	374,868	380,297	384,688	388,649	388,813	392,311	397,186	410,112	420,984	426,279	428,182
Employment	360,319	340,632	344,871	350,725	358,646	362,780	369,170	377,070	391,343	403,922	411,814	415,351
Unemployment	21,361	34,236	35,426	33,963	30,003	26,033	23,141	20,116	18,769	17,062	14,465	12,832
Unemployment Rate												
Cobb County	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%	3.4%	3.0%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





C. Commutation Patterns

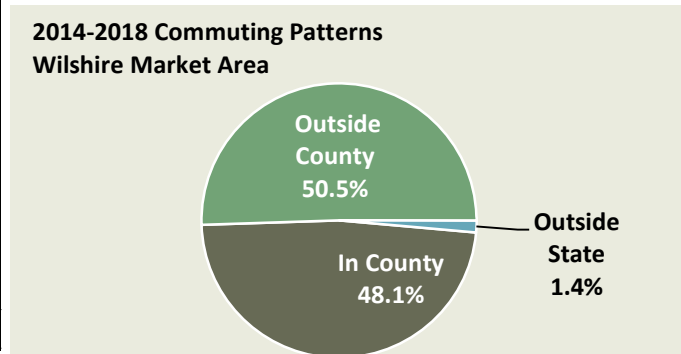
According to 2014-2018 American Community Survey (ACS) data, working residents of the Wilshire Market Area work throughout the region with 25.8 percent commuting less than 20 minutes to work, 37.4 percent commuting 20 to 35 minutes, and 29.1 percent commuting 35 minutes or more (Table 19); 7.8 percent of employed residents work from home.

Reflecting its suburban location, less than half (48.1 percent) of the market area’s residents are employed in Cobb County while 50.5 percent work in another Georgia county. Most of those employed outside of Cobb County likely work in Fulton or DeKalb County, which are the two largest counties (in terms of total employment) in the Metro Atlanta area. Less than two percent of market area workers are employed outside the state.

Table 19 Commutation Data, Wilshire Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	72,370	92.2%	Worked in state of residence:	77,427	98.6%
Less than 5 minutes	755	1.0%	Worked in county of residence	37,780	48.1%
5 to 9 minutes	3,717	4.7%	Worked outside county of residence	39,647	50.5%
10 to 14 minutes	5,779	7.4%	Worked outside state of residence	1,085	1.4%
15 to 19 minutes	9,972	12.7%	Total	78,512	100%
20 to 24 minutes	10,725	13.7%			
25 to 29 minutes	5,812	7.4%			
30 to 34 minutes	12,799	16.3%			
35 to 39 minutes	3,745	4.8%			
40 to 44 minutes	3,658	4.7%			
45 to 59 minutes	7,859	10.0%			
60 to 89 minutes	5,824	7.4%			
90 or more minutes	1,725	2.2%			
Worked at home	6,142	7.8%			
Total	78,512				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

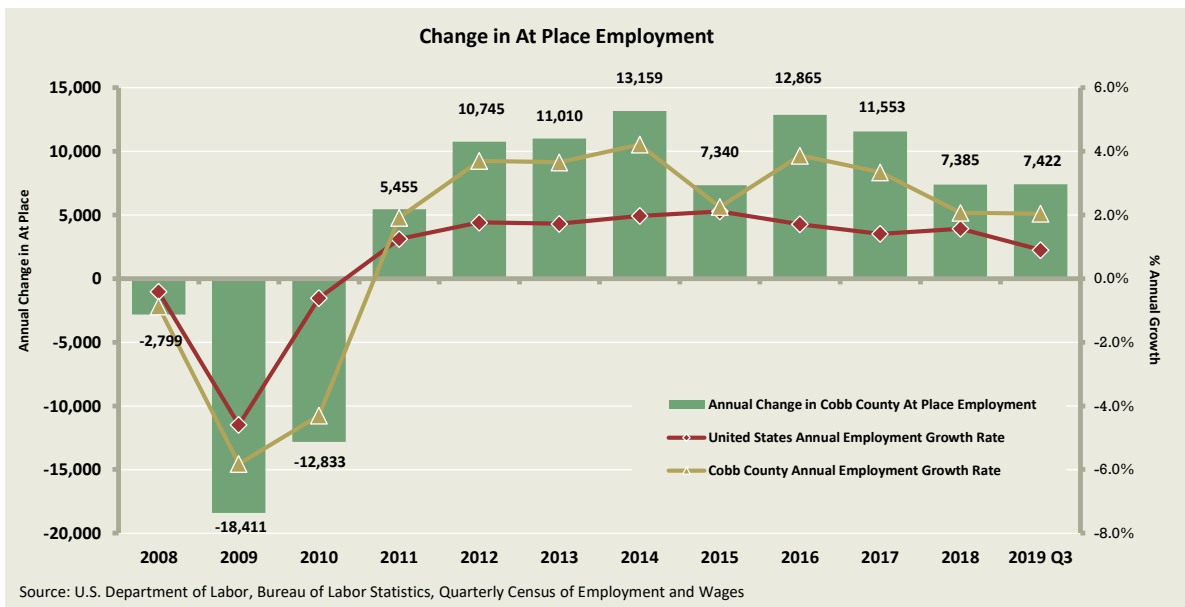
1. Trends in Total At-Place Employment

Cobb County added more than 79,000 jobs from 2010 to 2018, an increase of 27.9 percent (Figure 5). This recent growth is more than double the 31,000 jobs lost during and immediately following the national recession from 2008 to 2010. The county has experienced net job in each of the last eight years with an average of 9,939 new jobs per year and added an additional 7,422 jobs through the third quarter of 2019 Q3.

While job losses in Cobb County were more pronounced than the nation during the recession-era (2008-2010), job growth in the county has outpaced national growth rates in each of the last eight years as well as through the third quarter of 2019 (Figure 5).



Figure 5 At-Place Employment, Cobb County



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sector, accounting for 43.9 percent of jobs in the county compared to one-third (32.8 percent) of jobs nationally (Figure 6). The county also has several moderately sized sectors with Leisure-Hospitality, Education Health, and Government each accounting for roughly nine to eleven percent of the county’s total employment. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.

Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2019 Q3 (Figure 7). Seven sectors grew by more than 20 percent, including two of the largest sectors in the county (Professional-Business and Leisure-Hospitality), while the county’s largest sector (Trade-Transportation-Utilities) grew by 17.7 percent. The only sector to lose jobs in the county over this period was Manufacturing with a 4.0 percent decline.



Figure 6 Total Employment by Sector

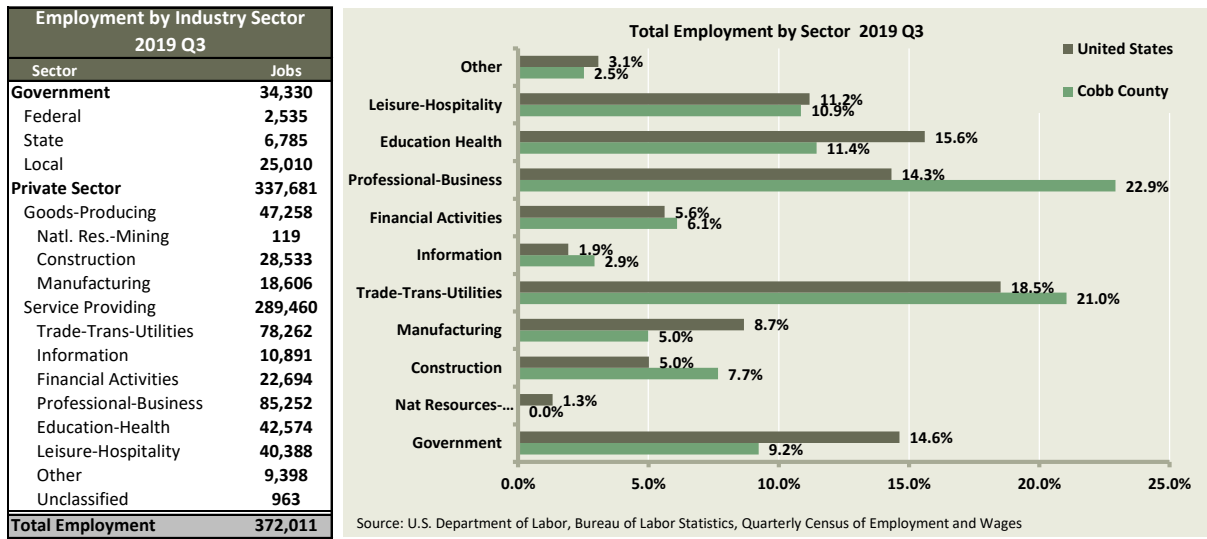
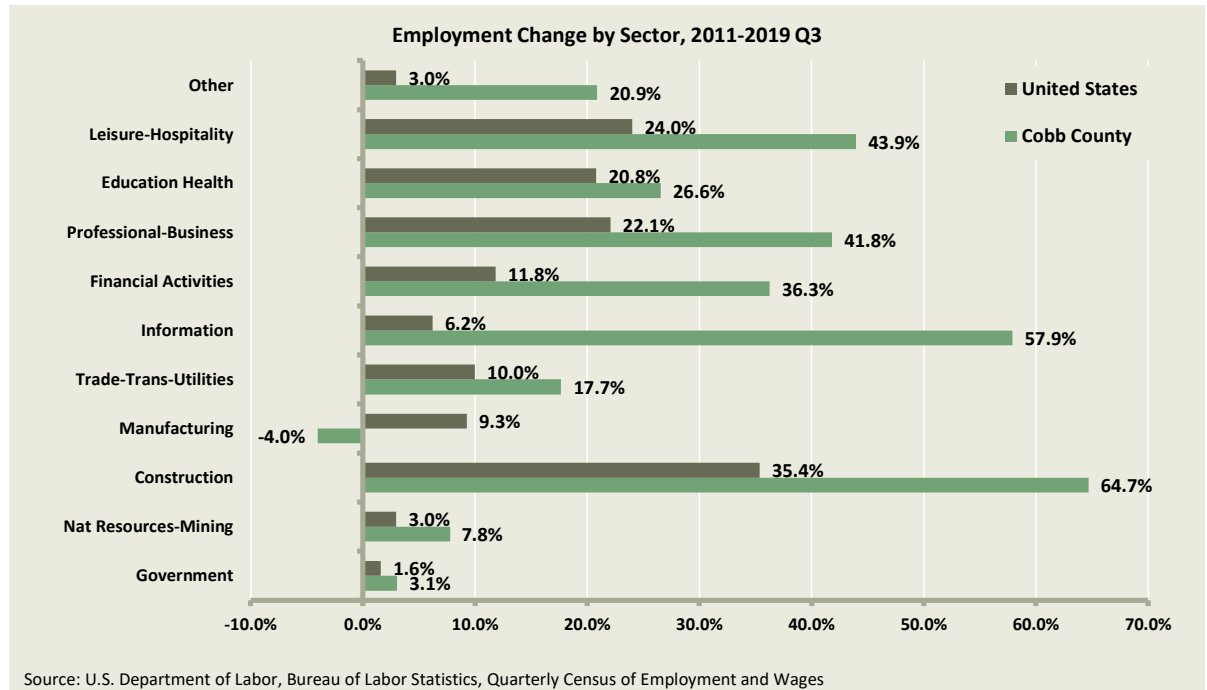


Figure 7 Employment Change by Sector, 2011-2019 Q3



3. Major Employers

Nearly all major employers in Cobb County are within five miles of the subject site including many in the Vinings area of east Cobb County within two miles (Table 20, Map 5). The largest employer in the county is Home Depot, which employs 20,000 people. Cobb County Public Schools and WellStar (major healthcare provider) also employ more than 12,000 people. The remaining major employers include several national retail chains, municipal and county governments, a major manufacturer, a federal government facility (Dobbins Air Force Base), an amusement park, and several service-oriented businesses. In addition to these major employers, the subject site is located within two miles of numerous additional jobs in and around the Cumberland Mall and Vinings areas of the county to the northeast including those at SunTrust Park and The Battery Atlanta.

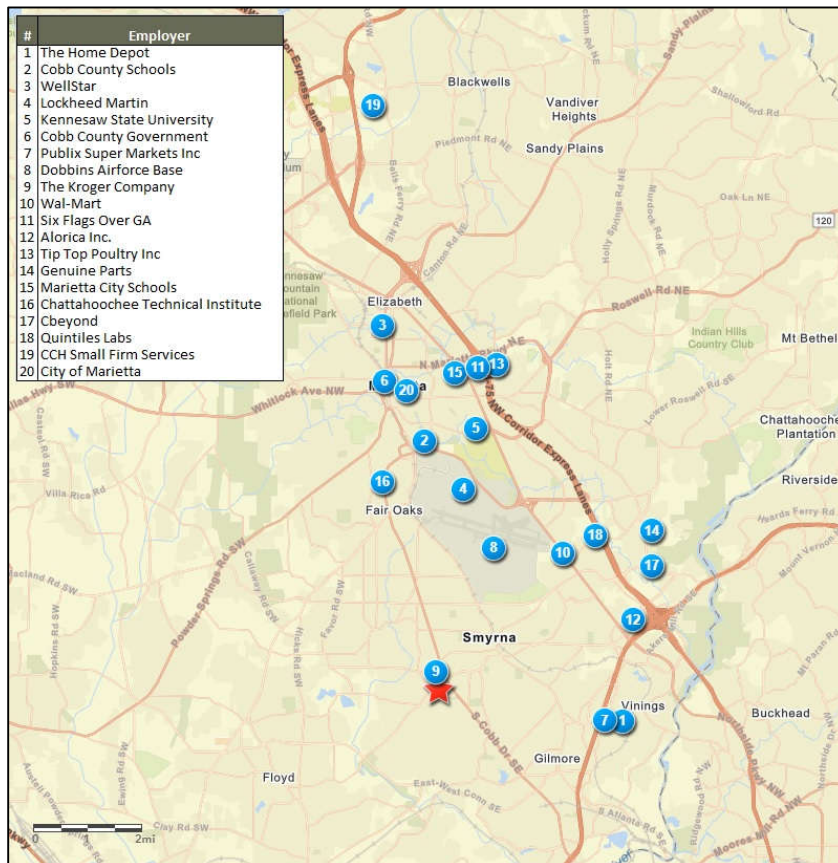


Table 20 Major Employers, Cobb County

Rank	Name	Sector	Employment
1	The Home Depot	Trade-Transportation-Utilities	20,000
2	Cobb County Schools	Education-Health	18,751
3	WellStar	Education-Health	12,746
4	Lockheed Martin	Manufacturing	6,900
5	Kennesaw State University	Government	4,404
6	Cobb County Government	Government	4,210
7	Publix Super Markets Inc	Trade-Transportation-Utilities	2,988
8	Dobbins Airforce Base	Government	2,547
9	The Kroger Company	Trade-Transportation-Utilities	2,383
10	Wal-Mart	Trade-Transportation-Utilities	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-Health	1,139
16	Chattahoochee Technical Institute	Education-Health	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. Notable major economic expansions within the county over the past two years include:

- 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 through 2023.
- Home Depot created 700 new jobs at two new office buildings across from the Weather Channel's corporate office near Cumberland Mall in July 2019.
- Santa Barbara, California based BioIQ relocated its corporate headquarters to the Cumberland area of Cobb County in 2019, creating 500 new jobs.
- Plethora opened a new manufacturing facility in Marietta in May 2019 that created 250 new jobs in the county.
- UCB announced in early 2020 it will expand its Smyrna headquarters within the next year by adding 100 new jobs.

Numerous companies announced layoffs or closures in Cobb County over the last three months as a result of COVID-19 resulting in the loss of 1,949 jobs; however, it is possible as state/county-wide lockdowns and social distancing restrictions ease, many of these jobs will return. Prior to 2020, Cobb County had just three major business closures or layoffs resulting in the loss of just 251 jobs.

E. Conclusions on Local Economics

Cobb County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy. During this period, the county added an average of nearly 10,000 net new jobs per year while the unemployment rate fell to an all-time low of 3.0 percent in 2019. Though our economic analysis reflects the most recent data available, it does not account for the impact of the current COVID-19 pandemic. While the extent of the pandemic's impact on the local economy is uncertain, Cobb County's strong recent track record of growth and recovery following the earlier national recession from 2008 to 2009 suggest the county's economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Wilshire Market Area households for the target year of 2022. RPRG calculated the income distribution for renter households (62+) based on the relationship renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 62 or older.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell HUD Metro Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Wilshire Senior Apartments will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Wilshire Senior Apartments will also offer market rate units, which are artificially restricted (per DCA requirements) to 120 percent of AMI for the purposes of this analysis. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2022 Total and Renter Income Distribution, Wilshire Market Area

Wilshire Market Area		2022 Senior Householders 62+		2022 Senior Householders 62+	
2022 Income		#	%	#	%
less than	\$15,000	963	7.0%	265	8.6%
	\$15,000 - \$24,999	1,230	9.0%	339	11.0%
	\$25,000 - \$34,999	1,350	9.8%	311	10.1%
	\$35,000 - \$49,999	1,770	12.9%	485	15.7%
	\$50,000 - \$74,999	2,380	17.4%	675	21.8%
	\$75,000 - \$99,999	1,509	11.0%	340	11.0%
	\$100,000 - \$149,999	2,177	15.9%	445	14.4%
	\$150,000 - Over	2,328	17.0%	229	7.4%
Total		13,707	100%	3,089	100%
Median Income		\$66,174		\$55,356	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area

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										\$67
2 Bedroom										\$86
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$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%	80%	100%	120%	150%	200%
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$47,840	\$59,800	\$71,760	\$89,700	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$51,040	\$63,800	\$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	\$381	\$598	\$531	\$747	\$680	\$897	\$830	\$1,196	\$1,129
2 Bedroom	\$538	\$452	\$718	\$632	\$897	\$811	\$1,077	\$991	\$1,436	\$1,350

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

2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$717 (\$650 net rent plus a \$67 allowance to cover all utilities except trash removal).
- We determined that a 50 percent one-bedroom unit would be affordable to senior renter households (62+) earning at least \$20,160 per year by applying a 40 percent rent burden to this gross rent. A projected 2,649 senior renter households (62+) in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,900 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 2,332 renter households (62+) in the Wilshire Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 2,332 renter households (62+) with incomes above the maximum income limit from the 2,649 renter households (62+) that could afford to rent this unit, RPRG computes that an estimated 316 renter households (62+) in the Wilshire Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 2.2 percent of these income-qualified renter households (62+) to absorb the proposed seven one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 7.9 percent.
- By income level, renter capture rates are 2.9 percent for 50 percent units, 10.2 percent for 60 percent units, 9.5 percent for all LIHTC units, and 0.7 percent for market rate units. The project’s renter capture rate for all units is 3.7 percent.



Table 23 Affordability Analysis, Wilshire Senior Apartments

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		4	
Net Rent		\$605		\$736	
Gross Rent		\$672		\$822	
Income Range (Min, Max)		\$20,160	\$29,900	\$24,660	\$31,900
Renter Households					
Range of Qualified Hhlds		2,649	2,332	2,496	2,270
# Qualified Households		316		226	
Renter HH Capture Rate		2.2%		1.8%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		28		16	
Net Rent		\$750		\$909	
Gross Rent		\$817		\$995	
Income Range (Min, Max)		\$24,510	\$35,880	\$29,850	\$38,280
Renter Households					
Range of Qualified Hhlds		2,501	2,145	2,334	2,068
# Qualified Households		356		266	
Renter HH Capture Rate		7.9%		6.0%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		2	
Net Rent		\$900		\$1,050	
Gross Rent		\$967		\$1,136	
Income Range (Min, Max)		\$29,010	\$71,760	\$34,080	\$76,560
Renter Households					
Range of Qualified Hhlds		2,360	1,102	2,203	993
# Qualified Households		1,258		1,209	
Renter HH Capture Rate		0.4%		0.2%	

Income Target	# Units	Renter Households = 3,089				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	11	Income Households	\$20,160	\$31,900	379	2.9%
60% AMI	44	Income Households	\$24,510	\$38,280	433	10.2%
LIHTC Units	55	Income Households	\$20,160	\$38,280	581	9.5%
120% AMI	7	Income Households	\$29,010	\$76,560	1,367	0.5%
Total Units	62	Income Households	\$20,160	\$76,560	1,655	3.7%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (62+) will exist in the market area as of 2022 to support the proposed 62 units at Wilshire Senior Apartments.

B. Demand Estimates and Capture Rates

1. Methodology

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



- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Wilshire Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households (62+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 3.9 percent (see Table 17 on page 31). This substandard percentage is applied to current household numbers (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 37.9 percent of Wilshire Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

Table 24 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
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 25. 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 planned or under construction are to be subtracted from the demand estimates to arrive at net demand. Two LIHTC communities meet this criterion - Vinings Senior Village and Hearthside Smyrna, both of which received nine percent tax credit allocations over the past two years and will offer 50 percent, 60 percent, and market rate units comparable to the subject property. Detailed unit mixes for these projects are provided in the multi-family pipeline section of this report on page 52.

Capture rates for the subject property are 6.3 percent for 50 percent units, 28.5 percent for 60 percent units, 26.6 percent for all LIHTC units, 1.0 percent for market rate units, and 8.2 percent for all units (Table 25). Wilshire Senior Apartments’ capture rates by floor plan within each income target range



from 0.3 percent to 19.4 percent. The overall capture rates by bedroom type are 7.8 percent for one-bedroom units and 5.1 percent for two-bedroom units (Table 26).

Table 25 Overall Demand Estimates, Wilshire Senior Apartments

	Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
	Minimum Income Limit	\$20,160	\$24,510	\$20,160	\$29,010	\$20,160
	Maximum Income Limit	\$31,900	\$38,280	\$38,280	\$76,560	\$76,560
(A) Renter Income Qualification Percentage		12.3%	14.0%	18.8%	44.2%	53.6%
Demand from New Renter Households		20	23	31	74	89
<i>Calculation (C-B) *F*A</i>						
PLUS						
Demand from Existing Renter HHs (Substandard)		14	16	22	51	62
<i>Calculation B*D*F*A</i>						
PLUS						
Demand from Existing Renter HHs (Overburdened)		137	157	210	495	599
<i>Calculation B*E*F*A</i>						
PLUS						
Secondary Market Demand Adjustment (15%)*		26	29	39	93	113
SUBTOTAL		197	226	303	712	863
PLUS						
Demand Elderly Homeowner Conversion* (Max. 2%)		4	5	6	14	17
TOTAL DEMAND		201	230	309	726	880
LESS						
Comparable Units		26	76	102	21	123
Net Demand		175	154	207	705	757
Proposed Units		11	44	55	7	62
Capture Rate		6.3%	28.5%	26.6%	1.0%	8.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	12,975
C). 2022 Householders 55+	13,707
D). Substandard Housing (% of Rental Stock)	3.9%
E). Rent Overburdened (% Senior Households)	37.9%
F). Renter Percentage (Senior Households)	22.7%
G). Elderly Homeowner Turnover	1.2%

Table 26 Demand Estimates by Floor Plan, Wilshire Senior Apartments

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$20,160 - \$31,900						
One Bedroom Units		7	10.2%	168	6	162	4.3%
Two Bedroom Units		4	7.3%	120	20	100	4.0%
60% AMI	\$24,510 - \$38,280						
One Bedroom Units		28	11.5%	189	17	172	16.3%
Two Bedroom Units		16	8.6%	141	59	82	19.4%
120% AMI	\$29,010 - \$76,560						
One Bedroom Units		5	40.7%	669	3	666	0.8%
Two Bedroom Units		2	39.1%	643	18	625	0.3%
By Bedroom							
One Bedroom Units		40	32.9%	540	26	514	7.8%
Two Bedroom Units		22	32.0%	525	97	428	5.1%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Wilshire Senior Apartments.



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 Wilshire Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Wilshire Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in April and May 2020.

B. Overview of Market Area Housing Stock

Rental units in the Wilshire Market Area are contained within a variety of structure types including 57.4 percent in multi-family structures with five or more units, 33.4 percent in single-family homes, and 8.1 percent in multi-family structures with two to four units (Table 27). Cobb County was slightly less dense by comparison with a higher percentage of rental units in single-family homes.

The Wilshire Market Area’s rental housing stock has a median year built of 1986, slightly newer than Cobb County’s rental stock with a median year built of 1985. Most of the market area’s rental stock (50.1 percent) was built from 1980 to 1999. Approximately 20 percent of market area rental units have been built since 2000. Owner-occupied units in the Wilshire Market Area are also newer than Cobb County’s with a median year built of 1991 compared to 1989 (Table 28). Over one-third (38.3 percent) of the market area’s owner-occupied housing stock was built since 2000 and 29.0 percent was built in the 1980’s and 1990’s.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Wilshire Market Area was \$243,700, which is \$2,366 or 1.0 percent above the Cobb County median home value of \$241,334 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 27 Dwelling Units by Structure and Tenure

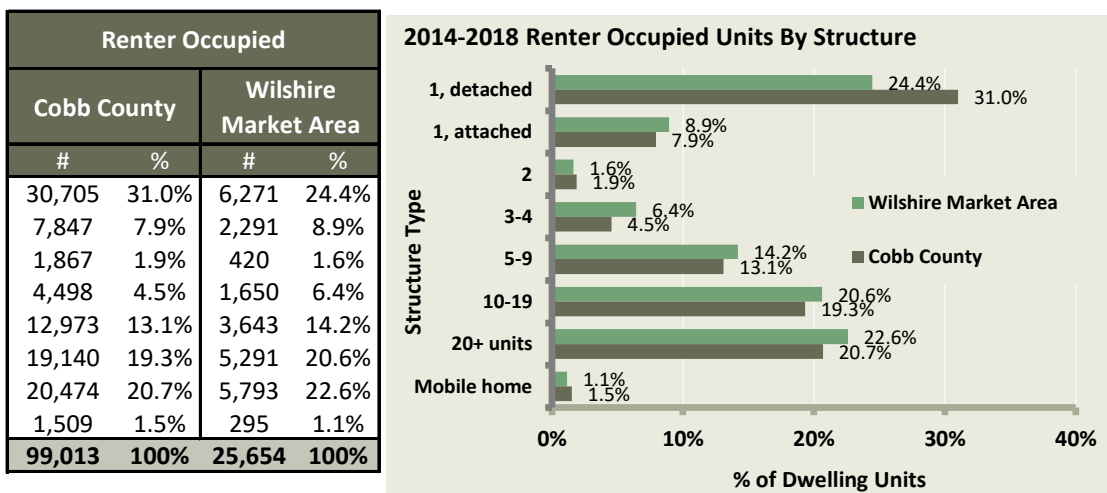




Table 28 Dwelling Units by Year Built and Tenure

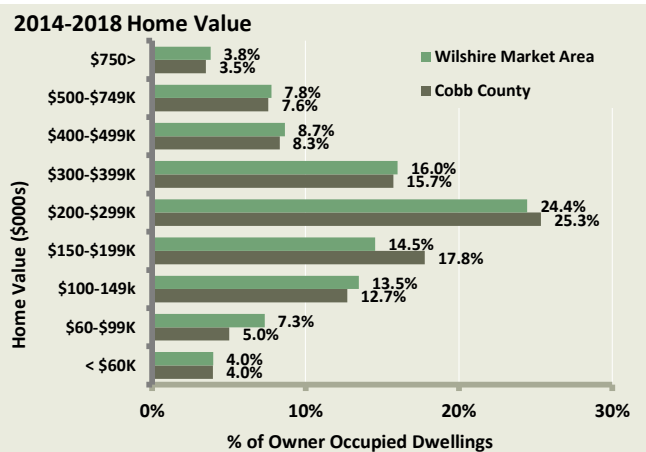
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Wilshire Market Area		Cobb County		Wilshire Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,971	1.7%	728	2.2%	1,913	1.9%	736	2.9%
2010 to 2013	4,612	2.6%	1,535	4.7%	1,879	1.9%	919	3.6%
2000 to 2009	38,281	21.5%	10,335	31.4%	13,105	13.2%	3,572	13.9%
1990 to 1999	40,913	23.0%	4,585	13.9%	21,601	21.8%	5,029	19.6%
1980 to 1989	42,849	24.1%	4,948	15.0%	26,964	27.2%	7,816	30.5%
1970 to 1979	25,810	14.5%	3,236	9.8%	19,126	19.3%	3,811	14.9%
1960 to 1969	13,404	7.5%	4,344	13.2%	7,429	7.5%	2,064	8.0%
1950 to 1959	6,324	3.5%	2,625	8.0%	4,415	4.5%	1,542	6.0%
1940 to 1949	1,288	0.7%	387	1.2%	1,274	1.3%	90	0.4%
1939 or earlier	1,710	1.0%	167	0.5%	1,354	1.4%	75	0.3%
TOTAL	178,162	100%	32,890	100%	99,060	100%	25,654	100%
MEDIAN YEAR BUILT	1989		1991		1985		1986	

Source: American Community Survey 2014-2018

Table 29 Value of Owner-Occupied Housing Stock

2014-2018 Home Value	Cobb County		Wilshire Market Area	
	#	%	#	%
less than \$60,000	7,082	4.0%	1,308	4.0%
\$60,000 - \$99,999	8,976	5.0%	2,412	7.3%
\$100,000 - \$149,999	22,680	12.7%	4,430	13.5%
\$150,000 - \$199,999	31,677	17.8%	4,781	14.5%
\$200,000 - \$299,999	45,158	25.3%	8,041	24.4%
\$300,000 - \$399,999	28,016	15.7%	5,265	16.0%
\$400,000 - \$499,999	14,806	8.3%	2,845	8.7%
\$500,000 - \$749,999	13,504	7.6%	2,555	7.8%
\$750,000 over	6,263	3.5%	1,253	3.8%
Total	178,162	100%	32,890	100%
Median Value	\$241,334		\$243,700	

Source: American Community Survey 2014-2018





C. Survey of Age-Restricted Rental Communities

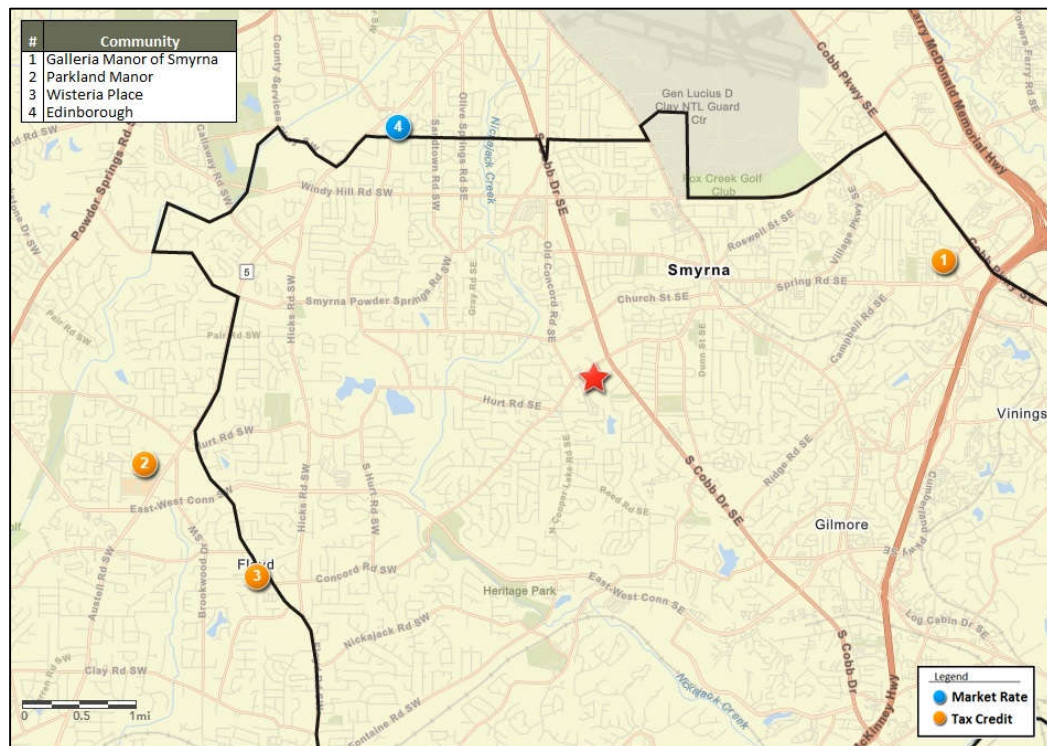
1. Introduction to the Age Restricted Rental Housing Survey

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

2. Location

The four surveyed senior rental communities are near the edges of the Wilshire Market Area roughly two to three miles from the subject site. The only independent senior rental community in the market area (Galleria Manor) is in the Cumberland area to the northeast. The three senior communities just outside the market area are in Marietta to the north (Edinborough) and western Cobb County (Parkland Manor and Wisteria Place) to the west. All of the surveyed senior communities share similar surrounding land use characteristics; however, Galleria Manor (located in the Cumberland area of Cobb County) has an advantage in location as it is in a more affluent area and is somewhat closer to regional shopping opportunities, major employers, transportation arteries, and downtown Atlanta than the subject site and the communities further to the west (Map 6).

Map 6 Wilshire Market Area





3. Age of Communities

The only senior LIHTC community in the market area (Galleria Manor) was built in 2011 while the three senior communities just outside the market area include LIHTC properties built in 2004 (Parkland Manor) and 2019 (Wisteria Place) as well as one market rate community (Edinborough) that was constructed in 1975 but renovated in 2003 (Table 30).

4. Structure Type and Size

The three surveyed LIHTC communities in and near the market area consist of three to four-story mid-rise buildings with elevator access, interior access corridors, and secured building entry. All these LIHTC communities have modern and attractive exteriors with brick/stone and fiber cement siding exteriors. The surveyed market rate community Edinborough consists of two-story garden-style units without elevators and has a dated brick exterior. The four senior properties range in size from 88 units to 150 units with the lone senior community in the market area (Galleria Manor at Smyrna) the smallest of the four.

5. Unit Distribution

Galleria Manor offers 16 one-bedroom units (18.2 percent) and 72 two-bedroom units (81.8 percent). Of the two senior communities reporting unit distributions outside the market area (60.7 percent of surveyed units), 62.1 percent of units had one bedroom and 37.9 percent had two bedrooms.

Table 30 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 50% AMI		11			7	\$605	653	\$0.93	4	\$736	963	\$0.76
Subject Property - 60% AMI		44			28	\$750	653	\$1.15	16	\$909	963	\$0.94
Subject Property - Market		7			5	\$900	653	\$1.38	2	\$1,050	963	\$1.09
Inside the Market Area												
1. Galleria Manor of Smyrna	Mid Rise	88	0	0.0%	16	\$778	901	\$0.86	72	\$925	980	\$0.94
Year Built: 2011	50% Units	27	0	0.0%	5	\$651	901	\$0.72	22	\$775	980	\$0.79
	60% units	53	0	0.0%	9	\$811	901	\$0.90	44	\$955	980	\$0.97
	Market	8	0	0.0%	2	\$950	901	\$1.05	6	\$1,250	980	\$1.28
Outside the Market Area												
2. Parkland Manor	Mid Rise	150	2	1.3%		\$839	795.5	\$1.05		\$1,005	980	\$1.03
Year Built: 2004	60% units	105	1	1.0%		\$797	796	\$1.00		\$959	980	\$0.98
	Market	45	1	2.2%		\$880	796	\$1.11		\$1,050	980	\$1.07
3. Edinborough	Garden	128	4	3.1%	64	\$900	750	\$1.20	64	\$1,003	950	\$1.06
Year Built: 1975	Market	128	4	3.1%	64	\$900	750	\$1.20	64	\$1,003	950	\$1.06
4. Wisteria Place	Mid Rise	104	0	0.0%	80	\$710	650	\$1.09	24	\$842	949	\$0.89
Year Built: 2019	50% Units	21	0	0.0%	14	\$580	650	\$0.89	7	\$690	951	\$0.73
	60% units	62	0	0.0%	52	\$720	650	\$1.11	10	\$860	949	\$0.91
	Market	21	0	0.0%	14	\$805	650	\$1.24	7	\$968	947	\$1.02
Outside Market Area Total		382	6	1.6%								
Outside Market Area Total/Average		127			144	\$780	715	\$1.09	88	\$922	960	\$0.96
Outside Market Area Market Rate Average					78	\$853	700	\$1.22	71	\$985	949	\$1.04
% of Total		60.7%	6		62.1%				37.9%			

(1) Rent is adjusted to include Trash, and Incentives

Source: Phone Survey, RPRG, Inc. April/May 2020

6. Vacancy Rates

The only senior community in the market area (Galleria Manor) was fully occupied at the time of our survey with a waiting list. The three senior communities just outside the market also were performing well with six vacancies among 382 units, an aggregate vacancy rate of 1.6 percent. Additionally, the two vacancies reported at the senior LIHTC community Parkland Manor were likely transitional as the



community maintains a waiting list for all unit types. The other senior LIHTC just outside the market area (Wisteria Place) also reported a lengthy waiting list.

7. Recent Absorption History

Among the senior communities surveyed in and near the market area, Wisteria Place is the only one built within the last five years. Property management at Wisteria Place indicated the community had pre-leased all 104 of its units prior to opening. Assuming at least three months of pre-leasing activity, this equates to an approximate absorption rate of 35 units per month.

8. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal.

- **One-bedroom units** had average effective rents ranging from \$651 for 50 percent units to \$950 for market rate units at Galleria Manor with an overall average of \$778 for 901 square feet or \$0.86 per square foot. Just outside the market area, average effective rents ranged from \$580 to \$900 for 50 percent, 60 percent, and market rate units with an overall average of \$780 for 715 square feet or \$1.09 per square foot. The average effective market rate rent among these communities was \$853 for 700 square feet or \$1.22 per square foot.
- **Two-bedroom units** had average effective rents ranging from \$775 for 50 percent units to \$1,250 for market rate units at Galleria Manor with an overall average of \$925 for 980 square feet or \$0.94 per square foot. Just outside the market area, average effective rents ranged from \$690 to \$1,050 for 50 percent, 60 percent, and market rate units with an overall average of \$922 for 960 square feet or \$0.96 per square foot. The average effective market rate rent among these communities was \$985 for 949 square feet or \$1.04 per square foot.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Galleria Manor includes the cost of trash removal in rent. Among the three senior communities just outside the market area, one includes the cost of water/sewer and trash removal in rent and two (both LIHTC communities) include the cost of all utilities (Table 31). Wilshire Senior Apartments will include the cost of trash removal.

2. Unit Features and Services

All surveyed senior LIHTC communities in and near the market area include a dishwasher, microwave, washer/dryer connections, and grab bars in each unit (Table 31). Parkland Manor (outside the market area) also provides in-unit emergency call systems and full-size washers and dryers in each unit. Edinborough does not offer dishwashers, microwaves, or washer/dryer connections in its units. The three senior LIHTC communities in and near the market area generally offer the same level of unit finishes including modern cabinetry and lighting, faux granite countertops, black appliances and carpet, tile, or LVT flooring. Edinborough's units have lower grade finishes.



Table 31 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 type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Inside the Market Area										
Galleria Manor of Smyrna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Outside the Market Area										
Parkland Manor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD
Edinburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
Wisteria Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	

Source: Phone Survey, RPRG, Inc. April/May 2020

3. Parking

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

4. Community Amenities

The surveyed senior rental communities in and near the market area offer a variety of amenities. While the specific amenities offered vary from property to property, they all offer a similar number and quality of amenities that appeal to senior households (Table 32). The most common community amenities include a community/multi-purpose room, library, fitness center, and community garden.

Table 32 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Inside the Market Area								
Galleria Manor of Smyrna	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Outside the Market Area								
Parkland Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Edinburgh	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wisteria Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April/May 2020



E. Survey of General Occupancy Rental Communities

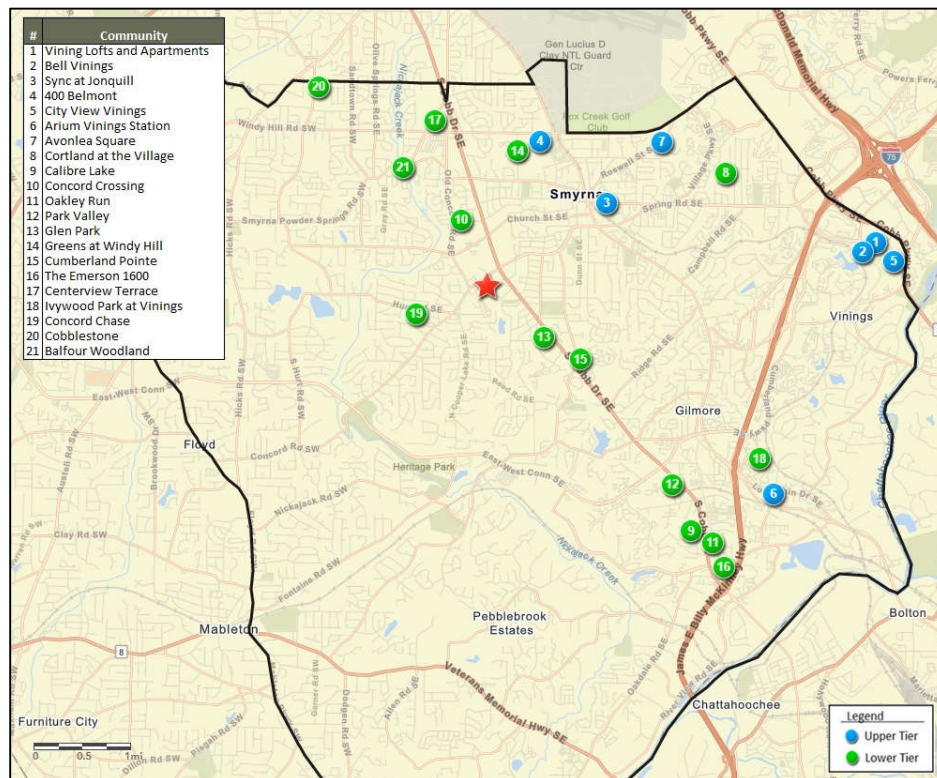
1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed 21 general occupancy rental communities in the Wilshire Market Area including two LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Wilshire Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the area and proposed product positioning. These communities are segmented into two tiers: seven Upper Tier and 14 Lower Tier communities. Upper Tier communities are priced above the Lower Tier communities and generally offer newer and/or more modern or renovated products. Three additional general occupancy LIHTC communities (Concord Crossing, The Life at West Cobb, and The Life at Windy Hill) were identified in the market area but could not be reached for survey despite repeated attempts. As these communities have different target markets than the subject property, their absence will not impact any conclusions reached in this report. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Most of the surveyed general occupancy communities are within two miles of the subject site, primarily concentrated along South Cobb Drive to the north and southeast. All but one of the Upper Tier communities are located near downtown Smyrna or in the Vinings area along U.S. Highway 41 to the east, the latter of which is much more affluent area than the western portion of the market area (Map 7). All surveyed communities in and near Vinings have an advantage in location relative to rental communities in western or southern Smyrna.

Map 7 Surveyed Rental Communities





3. Vacancy Rates

The surveyed rental communities combine to offer 7,080 units of which 367 or 5.2 percent were reported vacant (Table 33). Excluding one community in lease-up, the stabilized vacancy rate among all surveyed general occupancy communities was 5.0 percent. By Tier, aggregate stabilized vacancy rates were 3.6 percent for Upper Tier communities and 5.4 percent for Lower Tier communities. The two LIHTC communities also reported an aggregate vacancy rate of 5.4 percent; however, 17 of 19 vacancies reported were at one property (Cobblestone). While property management could not provide a reason for the high vacancies, the community was originally built in 1978.

Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

#	Community	Year Built	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
						Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
	Subject Property - 50% AMI		11			\$605	653	\$0.93	\$736	963	\$0.76
	Subject Property - 60% AMI		44			\$750	653	\$1.15	\$909	963	\$0.94
	Subject Property - Market		7			\$900	653	\$1.38	\$1,050	963	\$1.09
Upper Tier Communities											
1	Vining Lofts and Apartments#	2018	269	27	10.0%	\$1,502	906	\$1.66	\$1,949	1,239	\$1.57
2	Bell Vinings	2013	302	10	3.3%	\$1,435	954	\$1.50	\$1,910	1,334	\$1.43
3	Sync at Jonquill	2017	286	15	5.2%	\$1,631	928	\$1.76	\$1,810	1,242	\$1.46
4	400 Belmont	2015	274	10	3.6%	\$1,433	830	\$1.73	\$1,804	1,154	\$1.56
5	City View Vinings	2015	232	14	6.0%	\$1,284	811	\$1.58	\$1,754	1,171	\$1.50
6	Arium Vinings Station	1997	315	7	2.2%	\$1,283	882	\$1.45	\$1,723	1,267	\$1.36
7	Avonlea Square	2015	318	7	2.2%	\$1,347	789	\$1.71	\$1,717	1,320	\$1.30
	Upper Tier Total/Average	2013	1,996	90	4.5%	\$1,416	871	\$1.63	\$1,810	1,247	\$1.45
	Stabilized Upper Tier		1,727	63	3.6%						
Lower Tier Communities											
8	Cortland at the Village	1986	1,738	99	5.7%	\$1,172	628	\$1.87	\$1,466	1,241	\$1.18
9	Calibre Lake	1990	242	10	4.1%	\$1,201	880	\$1.37	\$1,432	1,310	\$1.09
10	Concord Crossing	1975	190	8	4.2%	\$1,217	803	\$1.52	\$1,339	1,053	\$1.27
11	Oakley Run	1987	170	7	4.1%	\$1,122	800	\$1.40	\$1,325	1,103	\$1.20
12	Park Valley	1988	564	38	6.7%	\$1,024	566	\$1.81	\$1,296	1,116	\$1.16
13	Glen Park	1998	415	12	2.9%	\$1,062	910	\$1.17	\$1,244	1,300	\$0.96
14	Greens at Windy Hill	1979	188	4	2.1%	\$1,035	813	\$1.27	\$1,235	1,083	\$1.14
15	Cumberland Pointe	2002	438	57	13.0%	\$1,025	900	\$1.14	\$1,173	1,150	\$1.02
16	The Emerson 1600	1985	246	2	0.8%	\$966	725	\$1.33	\$1,085	1,025	\$1.06
17	Centerview Terrace	1968	128	8	6.3%	\$895	700	\$1.28	\$990	800	\$1.24
18	Ivywood Park at Vinings 60% AMI*	1993	106	2	1.9%				\$980	974	\$1.01
19	Concord Chase	1973	224	7	3.1%				\$930	1,084	\$0.86
20	Cobblestone 60% AMI*	1978	249	17	6.8%	\$747	750	\$1.00	\$916	1,110	\$0.82
21	Balfour Woodland	1967	186	6	3.2%	\$761	620	\$1.23	\$825	920	\$0.90
18	Ivywood Park at Vinings 50% AMI*	-	-	-	-				\$800	974	\$0.82
	Lower Tier Total/Average	1984	5,084	277	5.4%	\$1,019	758	\$1.34	\$1,136	1,083	\$1.05
	LIHTC Total/Average	1986	355	19	5.4%	\$747	750	\$1.00	\$899	1,019	\$0.88
	Total/Average		7,080	367	5.2%	\$1,165	800	\$1.46	\$1,350	1,135	\$1.19
	Stabilized Total		6,811	340	5.0%						

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

Source: Phone Survey, RPRG, Inc. April/May 2020

(*) Tax Credit Community

(#) In Lease Up

4. Effective 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 trash removal at all surveyed communities, with tenants responsible for all other utility costs. Average effective rents by floor plan were as follows:

- **One-bedroom** units had an average effective rent of \$1,165 with an average unit size of 800 square feet and an average rent per square foot of \$1.46. Upper Tier communities reported



an average effective one-bedroom rent of \$1,416 compared to \$1,019 at Lower Tier communities. One-bedroom 60 percent LIHTC units at Cobblestone reported an effective rent of \$747.

- **Two-bedroom** units had an average effective rent of \$1,350 with an average unit size of 1,135 square feet and an average rent per square foot of \$1.19. Upper Tier communities reported an average effective two-bedroom rent of \$1,810 compared to \$1,136 at Lower Tier communities. Two-bedroom LIHTC rents ranged from \$800 to \$980 for 50 percent and 60 percent units.

5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Wilshire Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 37), which also limits the shadow rental market.

6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at the lone senior community and at all Upper Tier market rate communities surveyed in the market area, which are the most comparable communities to the subject property given the advanced age of the Lower Tier general occupancy rental stock. Average market rents at Lower Tier general occupancy communities are not reflective of achievable rents for a newly constructed mid-rise community in the market area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,358 for one-bedroom units and \$1,740 for two-bedroom units (Table 34). The subject property’s proposed 50 percent and 60 percent rents all have a rent advantage of at least 44 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have rent advantages of 33.7 to 39.6 percent. The overall LIHTC weighted average rent advantage is 47.9 percent and the total project rent advantage is 46.5 percent (Table 35).

Table 34 Average Market Rents, Most Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	\$605	\$653	\$0.93	\$736	\$963	\$0.76
Subject Property - 60% AMI	\$750	\$653	\$1.15	\$909	\$963	\$0.94
Subject Property - Market	\$900	\$653	\$1.38	\$1,050	\$963	\$1.09
Senior Community						
Galleria Manor of Smyrna	\$950	901	\$1.05	\$1,250	980	\$1.28
General Occupancy Communities						
Vining Lofts and Apartments	\$1,502	906	\$1.66	\$1,949	1,239	\$1.57
Bell Vinings	\$1,435	954	\$1.50	\$1,910	1,334	\$1.43
Sync at Jonquill	\$1,631	928	\$1.76	\$1,810	1,242	\$1.46
400 Belmont	\$1,433	830	\$1.73	\$1,804	1,154	\$1.56
City View Vinings	\$1,284	811	\$1.58	\$1,754	1,171	\$1.50
Arium Vinings Station	\$1,283	882	\$1.45	\$1,723	1,267	\$1.36
Avonlea Square	\$1,347	789	\$1.71	\$1,717	1,320	\$1.30
Total/Average	\$1,358	875	\$1.55	\$1,740	1,213	\$1.43

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

Source: Phone Survey, RPRG, Inc. April/May 2020



Table 35 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$1,358	\$1,740
Proposed 50% AMI Rent	\$605	\$736
Advantage (\$)	\$753	\$1,004
Advantage (%)	55.5%	57.7%
Total Units	7	4
Proposed 60% AMI Rent	\$750	\$909
Advantage (\$)	\$608	\$831
Advantage (%)	44.8%	47.7%
Total Units	28	16
Overall LIHTC Advantage	46.9%	49.7%
Proposed Market Rents	\$900	\$1,050
Advantage (\$)	\$458	\$690
Advantage (%)	33.7%	39.6%
Total Units	5	2
Market Advantage	33.7%	39.6%

Source: Phone Survey, RPRG, Inc. April/May 2020

F. Multi-Family Pipeline

Two LIHTC communities have received allocations in the Wilshire Market Area over the last three years, both of which are senior communities comparable to the subject property. These include Vinings Senior Village in 2018 (under construction) and Hearthside Smyrna in 2019 (allocated but not under construction yet). Both senior communities will offer 50 percent and 60 percent LIHTC units along with market rate units like the subject property. Detailed unit mix and rent schedules for these communities are provided below:

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

Rents include water/sewer and trash removal
Source: GA DCA

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

Source: GA DCA Rents include trash removal.

Approximately 1,000 market rate rental units are also in various stages of planning or construction in the market area, all of which are in the northeast corner of the market area in Cumberland or Vinings. These communities will be upscale general occupancy properties and will not directly compete with the subject property due to differences in age and income targeting. One four percent senior LIHTC community (The Adrian) is also under construction in southern Cobb County but is located outside the Wilshire Market Area and will not directly compete with the subject property.

G. Housing Authority Data

The Marietta Housing Authority serves the Wilshire 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 approximately 200 people on the waiting list and manages roughly 3,000 Housing Choice Vouchers with a lengthy waiting list.

H. Existing Low-Income Rental Housing

Eight LIHTC communities and two HUD Section 8 communities were identified in the Wilshire Market Area including general occupancy and senior housing (Table 36). All senior LIHTC communities and two general occupancy LIHTC communities were surveyed and included in this analysis. Three general occupancy LIHTC communities (The Life at West Cobb, The Life at Windy Hill, and Concord Crossing) could not be reached. All deeply subsidized housing communities were excluded from this analysis as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

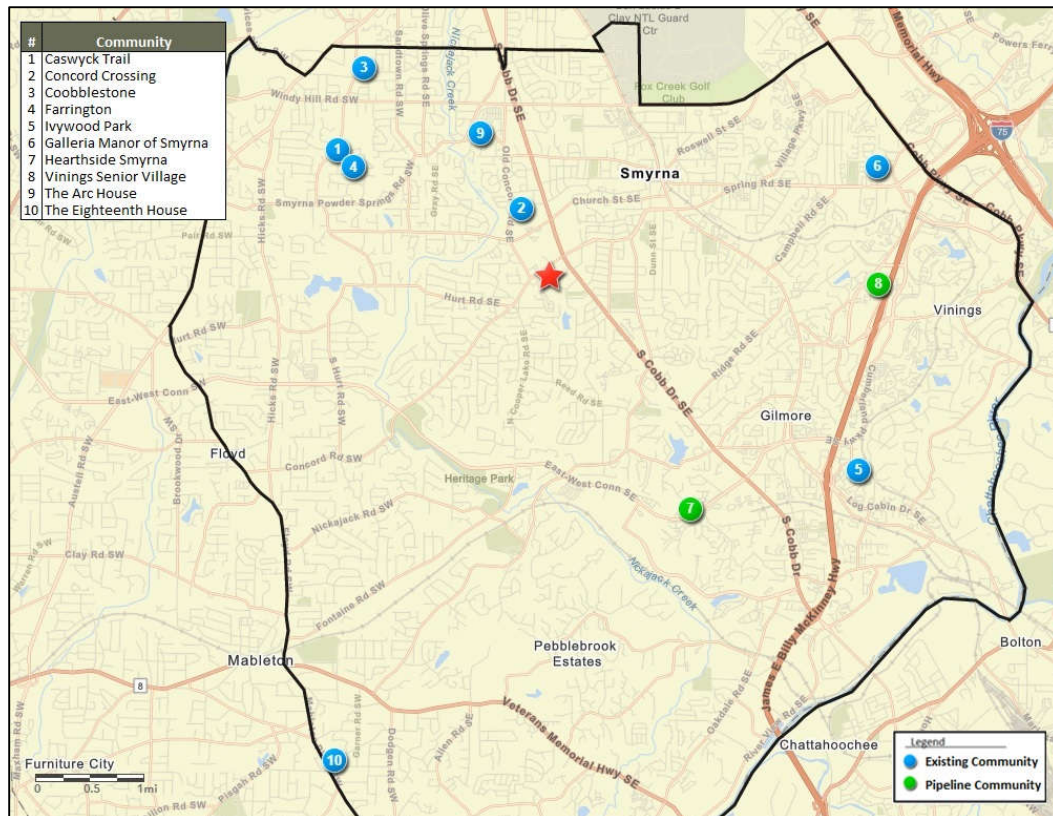
Table 36 Subsidized Communities, Wilshire Market Area

Community	Subsidy	Type	Address	City	Distance
The Life at West Cobb (Caswyck Trail)	LIHTC	General	2665 Favor Rd SW.	Marietta	3.4 miles
Concord Crossing	LIHTC	General	2935 Old Concord Rd SE.	Smyrna	0.9 mile
Coobblestone	LIHTC	General	347 Pat Mell Rd.	Marietta	3.8 miles
The Life at Windy Hill (Farrington)	LIHTC	General	2751 Hammondton Rd SE.	Marietta	3.5 miles
Ivywood Park	LIHTC	General	4475 Beech Haven Trail	Smyrna	4.2 miles
Galleria Manor of Smyrna	LIHTC	Senior	2731 Woodland Ter SE..	Smyrna	3.7 miles
Hearthside Smyrna	LIHTC	Senior	East-West Connector	Smyrna	3.3 miles
Vinings Senior Village	LIHTC	Senior	3375 Spring Hill Parkway SE.	Smyrna	4.5 miles
The Arc House	Sec. 8	General	315 Smyrna Powder Springs Rd SE.	Smyrna	1.9 miles
The Eighteenth House	Sec. 8	General	469 Lane Dr SW.	Mableton	6.6 miles

Source: HUD, USDA, DCA

New Construction Pipeline Project

Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30082 in which the subject property will be located and the broader areas of Smyrna, Cobb County, Georgia, and the United States for comparison purposes.

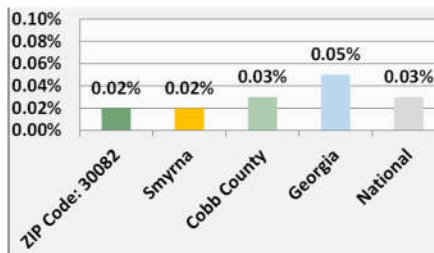
Our RealtyTrac search revealed March 2020 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30082), 0.02 percent in Smyrna, 0.03 percent in Cobb County, 0.05 percent in Georgia, and 0.03 percent in the nation (Table 37). The monthly number of foreclosures in the subject site’s ZIP Code ranged from two to seven per month over of the past twelve months.

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

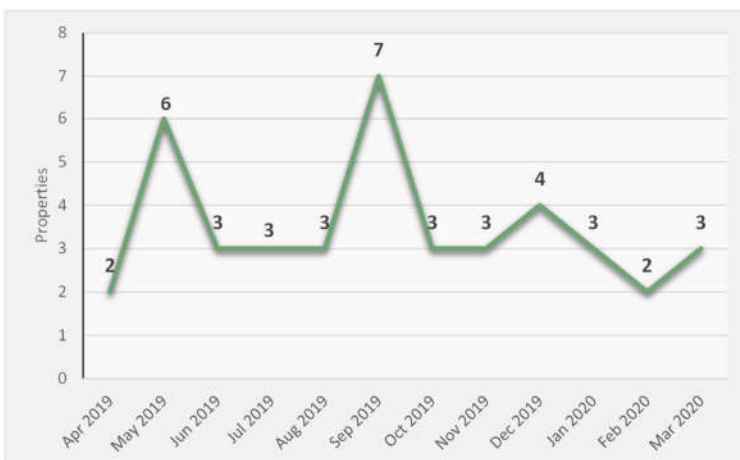
Table 37 Foreclosure Data, ZIP Code 30082, March 2020

Geography	March 2020 Foreclosure Rate
ZIP Code: 30082	0.02%
Smyrna	0.02%
Cobb County	0.03%
Georgia	0.05%
National	0.03%

Source: Realtytrac.com



ZIP Code: 30082	
Month	# of Foreclosures
Apr 2019	2
May 2019	6
Jun 2019	3
Jul 2019	3
Aug 2019	3
Sep 2019	7
Oct 2019	3
Nov 2019	3
Dec 2019	4
Jan 2020	3
Feb 2020	2
Mar 2020	3



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject site is in an established area of southern Cobb County one mile southwest of downtown Smyrna and four miles southwest of the affluent neighborhoods of Vinings and Cumberland in east Cobb County. Surrounding land uses primarily consist of residential and commercial development including old and newer moderate-value single-family detached homes and townhomes, older multi-family rental communities, and a variety of retail uses along South Cobb Drive; all of these land uses are compatible with affordable senior rental housing development. The subject site will be easily accessible and visible from Smyrna Hill Drive and to a lesser extent Concord Road SE and South Cobb Drive, the last of which is a major four-lane divided highway connecting north and south Cobb County. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within two to three miles of the site.
- **Economic Context:** Cobb County's economy has steadily grown over the last eight years with the addition of more than 79,000 new jobs, an average of nearly 10,000 jobs per year. The county's unemployment rate has also fallen to an eleven-year low of 3.0 percent in 2019, well below state and national levels of 3.4 percent and 3.7 percent, respectively. While the impact of the COVID-19 pandemic is not yet reflected in these numbers, the county's strong recent track record of growth and recovery following the Great Recession from 2008 to 2009 suggest the county's economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.
- **Growth Trends:** The market area expanded steadily between the 2000 and 2010 Census counts, gaining 1,909 people (1.7 percent) and 841 households (1.7 percent) per year. Growth remained strong in the market area from 2010 to 2020 with the addition of 1,827 people (1.4 percent) and 765 households (1.3 percent) annually. Esri projects the market area will continue its strong growth with the addition of 1,993 people (1.4 percent) and 833 households (1.4 percent) per year over the next two years. This will bring the population in the market area to 146,921 and the household base to 62,766 in 2022.

Senior household growth in the market area is expected to continue to outpace total household growth over the next two years (on a percentage basis) though this includes both net migration and aging in place. The Wilshire Market Area added 429 households with householder age 62+ per year from 2010 to 2020. Strong senior household growth is expected to continue with the annual addition of 366 senior households (62+) from 2020 to 2022.

- **Demographic Analysis:** The demographics of the Wilshire Market Area are reflective of an established suburban market with a high percentage of families with children but also a high percentage of young and older adults, the latter of which include many empty nesters. The two largest population cohorts in the market area are Adults age 35 to 61 (37.2 percent) and Children under the age of 20 (25.8 percent). Approximately 14 percent of the market area's population is age 62 or older. The market area's household base was relatively distributed as of the 2010 Census with single persons and multi-person households without children accounting for a slightly higher percentage (35 percent each) of households than households



with children (30 percent). Among renter households, 55.4 percent are comprised of young and working age adults age 25 to 44 while 17.5 percent are age 55 or older. Sixty-nine percent of market area renter households contained one or two persons as of the 2010 Census while 13.5 percent contained three persons and 17.5 percent contained four or more persons.

Approximately 43 percent of all households in the Wilshire Market Area rented in 2020, above the Cobb County rental rate of 35.1 percent. Over the last twenty years, renter households accounted for 35.1 percent of net household growth. RPRG projects the market area's renter percentage will remain relatively stable over the next two years. Roughly twenty-three percent of senior households (62+) in the Wilshire Market Area were renters in 2020.

The Wilshire Market Area had a 2020 median income of \$80,850 and a 2020 senior median income (62+) of \$62,448. By tenure, senior households (62+) had a median income of \$52,740 among renters and median income of \$66,266 among owners. Over 1,400 senior renter households (62+) in the market area (48.4 percent) had an annual income from \$25,000 to \$74,999, the approximate income target the subject property.

- **Competitive Housing Analysis:** RPRG surveyed four senior rental communities in and near the market area and 21 general occupancy communities in the market area including three senior and two general occupancy LIHTC properties. Surveyed senior rental communities in and near the market area were all performing well as the only community in the market area (Galleria Manor) was fully occupied with a waiting list and the three communities outside the market area were also at or near full occupancy with waiting lists at both senior LIHTC communities. The general occupancy rental market in the market area was stable with an aggregate stabilized vacancy rate of 5.0 percent including 3.6 percent among Upper Tier properties, 5.4 percent among Lower Tier properties, and 5.4 percent among LIHTC communities.

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

- **One-bedroom units** had average effective rents ranging from \$651 for 50 percent units to \$950 for market rate units at Galleria Manor with an overall average of \$778 for 901 square feet or \$0.86 per square foot. Just outside the market area, average effective rents ranged from \$580 to \$900 for 50 percent, 60 percent, and market rate units with an overall average of \$780 for 715 square feet or \$1.09 per square foot.
- **Two-bedroom units** had average effective rents ranging from \$775 for 50 percent units to \$1,250 for market rate units at Galleria Manor with an overall average of \$925 for 980 square feet or \$0.94 per square foot. Just outside the market area, average effective rents ranged from \$690 to \$1,050 for 50 percent, 60 percent, and market rate units with an overall average of \$922 for 960 square feet or \$0.96 per square foot.

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

- **One-bedroom units** had an average effective rent of \$1,165 with an average unit size of 800 square feet and an average rent per square foot of \$1.46. Upper Tier communities reported an average effective one-bedroom rent of \$1,416 compared to \$1,019 at Lower Tier communities. One-bedroom 60 percent LIHTC units at Cobblestone reported an effective rent of \$747.
- **Two-bedroom units** had an average effective rent of \$1,350 with an average unit size of 1,135 square feet and an average rent per square foot of \$1.19. Upper Tier communities reported an average effective two-bedroom rent of \$1,810 compared to \$1,136 at Lower Tier communities. Two-bedroom LIHTC rents ranged from \$800 to \$980 for 50 percent and 60 percent units.



Based on comparable market rate units in the market area, average market rents are \$1,358 for one-bedroom units and \$1,740 for two-bedroom units. The subject property's proposed 50 percent and 60 percent rents all have a rent advantage of at least 44 percent. While not necessarily expected to have a rent advantage, the proposed market rate rents have rent advantages of 33.7 to 39.6 percent. The overall LIHTC weighted average rent advantage is 47.9 percent and the total project rent advantage is 46.5 percent.

RPRG identified two comparable senior pipeline community in the Wilshire Market Area (Vining Senior Village and Hearthsides Smyrna), which received allocations in 2018 and 2019, respectively. Both properties are directly comparable to the subject property. Approximately 1,000 market rate rental units are also in various stages of planning or construction in the market area; however, these communities will be upscale general occupancy properties and will not directly compete with the subject property due to differences in age and income targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Wilshire Senior Apartments is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 62 and older. Surrounding residential and commercial land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for older adults and seniors. Wilshire Senior Apartments will be convenient to traffic arteries, public transportation, major employers, and neighborhood amenities/services and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Wilshire Senior Apartments includes 40 one-bedroom units (64.5 percent) and 22 two-bedroom units (35.5 percent). This unit distribution has a higher proportion of one-bedroom to two-bedroom units compared to the only senior rental community in the market area; however, it is similar to the surveyed senior rental communities just outside the market area, which includes one senior community with an equal distribution of one and two-bedroom units (Edinburgh) and one that has a higher percentage of one-bedroom units to two-bedroom units like the subject property (Wisteria Place). Both one and two-bedroom units are common among surveyed senior communities in and near the market area and the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Wilshire Senior Apartments are 653 square feet for one-bedroom units and 963 square feet for two-bedroom units. These proposed unit sizes are notably smaller for one-bedroom floor plans and comparable (within 17 square feet) for two-bedroom floor plans than the only senior community in the market area Galleria Manor; however, it should be noted Galleria Manor's one-bedroom units appear oversized as they are just 70 square feet smaller than their two-bedroom units. Compared to senior communities just outside the market area, the proposed one-bedroom unit size is still smaller than the overall average one-bedroom unit size of 715 square feet but within the competitive range. The proposed two-bedroom unit size is roughly equal to the overall average two-bedroom unit size of 960 square feet among senior communities just outside the market area. Furthermore, the proposed unit sizes are comparable to those offered at the newest surveyed senior community Wisteria Place, which opened in 2019, for both one and two-bedroom units. Taking this into consideration along with the appealing mid-rise product to be constructed and affordable nature of the community, all proposed unit sizes appear reasonable and appropriate.
- **Unit Features:** Wilshire Senior Apartments will offer a range, refrigerator, dishwasher, garbage disposal, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be competitive with



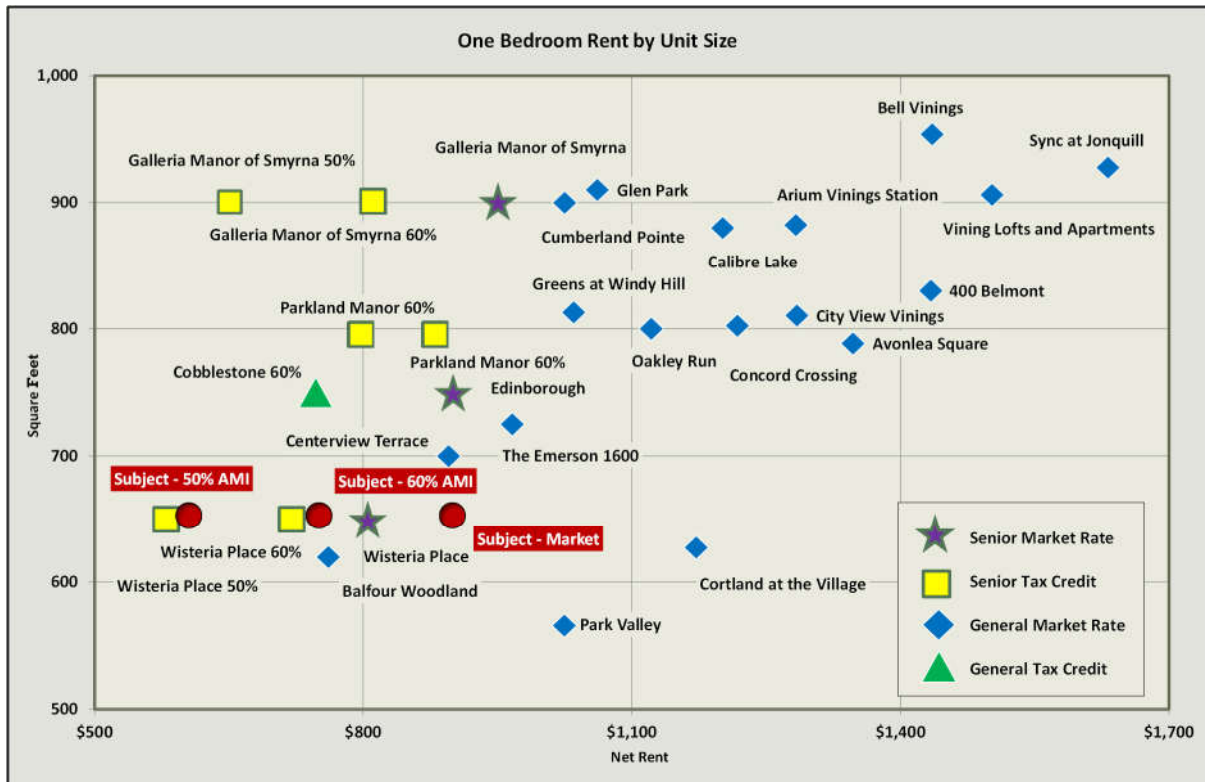
surveyed senior and general occupancy rental communities in and near the market area including existing LIHTC communities. The proposed unit features will be well received by the target market.

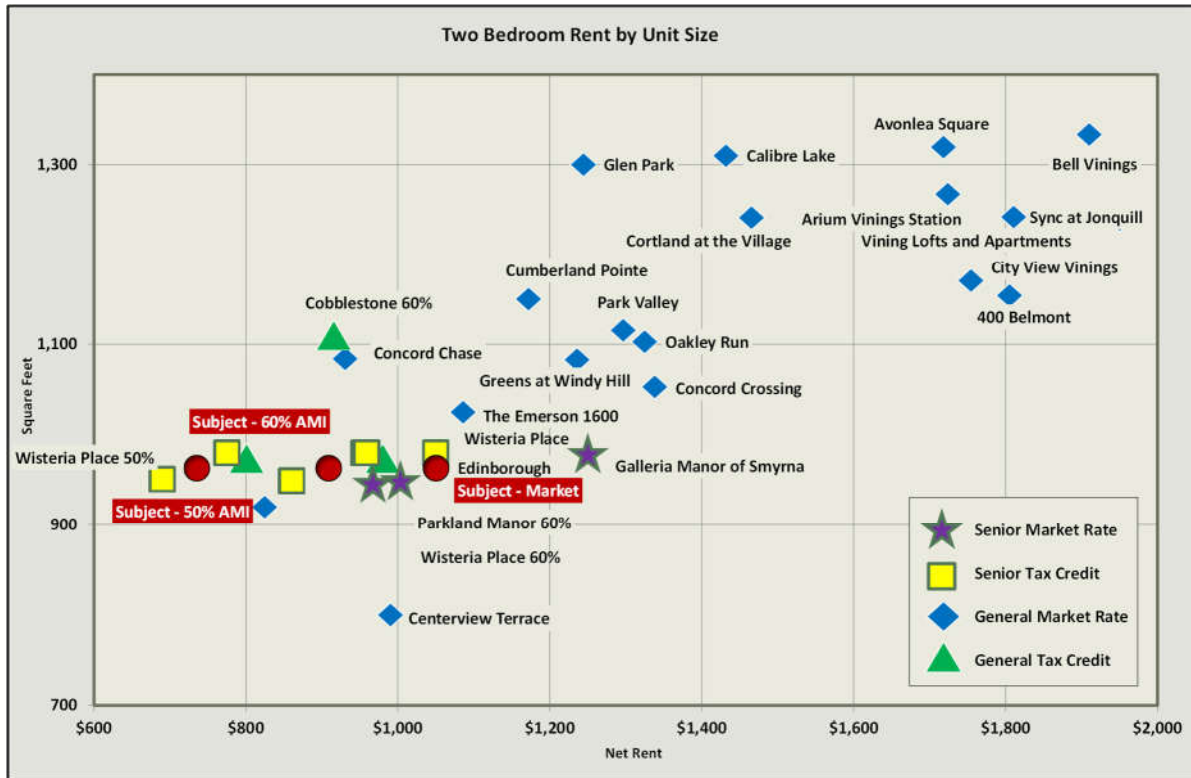
- **Community Amenities:** Wilshire Senior Apartments will have a community amenity package that will include a community room, fitness center, laundry room, wellness center, exterior gathering area, and community garden. This amenity package is comparable to existing senior LIHTC communities in and near the market area and will be better suited for the intended target markets than amenities offered at many general occupancy communities. The lack of a swimming pool at Wilshire Senior Apartments is acceptable given the smaller size of the project, age-restricted nature, and the community’s lower proposed price position.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

C. Price Position

The subject property’s proposed 50 percent and 60 percent rents will be positioned at or near the bottom of the rental market for all floor plans, comparable to existing senior and general occupancy LIHTC communities in and near the market area (Figure 8). The proposed market rate rents will be priced \$50 to \$150 below market rate units at the only surveyed senior rental community in the market area (Galleria Manor) and comparable to (within \$20) of market rate units offered at the senior community Parkland Manor just outside the market area. All proposed rents are also well below all surveyed Upper Tier general occupancy communities for one and two-bedroom units. All proposed rents appear achievable in the market area. Based on the reasonable proposed unit sizes, all the subject property’s proposed rents will also be competitive on a rent per square foot basis.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The only surveyed senior community in or near the market area that was built within the last five years is Wisteria Place, which opened in 2019. According to property management, Wisteria Place had pre-leased all of its 104 units prior to opening. Assuming at least three months of pre-leasing activity, this would equate to an average absorption rate of roughly 35 units per month. In addition to this absorption data, the absorption rate for Wilshire Senior Apartments is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Wilshire Market Area is projected to add 366 senior households (62+) per year over the next two years, an annual growth rate of 2.8 percent.
- More than 1,600 renter households (62+) will be income-qualified for one or more units proposed at Wilshire Senior Apartments by 2022. This results in a low project capture rate of 3.7 percent.
- All DCA demand capture rates are below DCA thresholds including and overall capture rate of 8.2 percent.
- The only surveyed senior community in the market area (Galleria Manor) was fully occupied at the time of our survey with a waiting list. The three senior communities just outside the market area also reported a very low aggregate vacancy rate of 1.6 percent based on just six vacancies. Both senior LIHTC communities just outside the market area also reported waiting lists. The overall rental market was stable as the 21 surveyed general occupancy communities reported an aggregate vacancy rate 5.0 percent among more than 6,800 stabilized units.
- Wilshire Senior Apartments will offer a competitive product comparable to existing senior and general occupancy LIHTC communities in the Wilshire Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Wilshire Senior Apartments' will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in four to five months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, low vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Wilshire Senior Apartments to have negative impact on existing or planned LIHTC communities in the Wilshire Market Area.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the City of Smyrna and Cobb County.



13. CONCLUSIONS AND RECOMMENDATIONS

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

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing.

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
50% AMI											
One Bedroom Units	\$20,160 - \$31,900	7	10.2%	168	6	162	4.3%	1 Month	\$1,358	\$950 - \$1,631	\$605
Two Bedroom Units		4	7.3%	120	20	100	4.0%	1 Month	\$1,740		\$1,250 - \$1,949
60% AMI											
One Bedroom Units	\$24,510 - \$38,280	28	11.5%	189	17	172	16.3%	2-3 Months	\$1,358	\$950 - \$1,631	\$750
Two Bedroom Units		16	8.6%	141	59	82	19.4%	1-2 Months	\$1,740		\$1,250 - \$1,949
120% AMI											
One Bedroom Units	\$29,010 - \$76,560	5	40.7%	669	3	666	0.8%	1 Month	\$1,358	\$950 - \$1,631	\$900
Two Bedroom Units		2	39.1%	643	18	625	0.3%	1 Month	\$1,740		\$1,250 - \$1,949
By Bedroom											
One Bedroom Units		40	32.9%	540	26	514	7.8%	3-4 Months	\$1,358	\$950 - \$1,631	\$605 - \$900
Two Bedroom Units		22	32.0%	525	97	428	5.1%	1-2 Months	\$1,740	\$1,250 - \$1,949	\$736 - \$1,050
Project Total											
50% AMI	\$20,160 - \$31,900	11	12.3%	201	26	175	6.3%	1 Month			
60% AMI	\$24,510 - \$38,280	44	14.0%	230	76	154	28.5%	3-4 Months			
LIHTC Units	\$20,160 - \$38,280	55	18.8%	309	102	207	26.6%	4-5 Months			
120% AMI	\$29,010 - \$76,560	7	44.2%	726	21	705	1.0%	1 Month			
Total Units	\$20,160 - \$76,560	62	53.6%	880	123	757	8.2%	5-6 Months			

Michael Riley
Senior Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

May 11, 2020
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 the Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

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

Areas of Concentration:

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

Education:

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



MICHAEL RILEY
Senior Analyst

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

Areas of Concentration:

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

Education:

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



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(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 propertiesPage(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 visibilityPage(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, etcPage(s) 2
 - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(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 propertyPage(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)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.....	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10. Summary Table.....	Page(s)	7

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-21
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)	20
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)	53
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)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-31
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	35
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	39
2. Affordability estimates.....	Page(s)	40
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)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	40-42

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)	46, 50, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	46, 50, App. 5
vii. Project age and current physical condition.....	Page(s)	50, App. 8
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
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)	47

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)	52
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)	53
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	57
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)	47, 51
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)	60
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	60
2. Stabilization period.....	Page(s)	60
J. Interviews.....		
	Page(s)	60
K. Conclusions and Recommendations		
	Page(s)	61
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
400 Belmont	400 Belmont Place	Smyrna	404-480-9156	5/6/2020	Property Manager
Arium Vinings Station	4675 N Church Lane SE	Atlanta	404-471-3084	5/6/2020	Property Manager
Avonlea Square	1836 Roswell St. SE	Smyrna	770-803-3000	5/6/2020	Property Manager
Balfour Woodland	170 Smyrna Powder Springs Rd. SE	Smyrna	770-432-9393	5/6/2020	Property Manager
Bell Vinings	3151 Stillhouse Creek Dr.	Atlanta	770-635-9100	5/6/2020	Property Manager
Calibre Lake	100 Calibre Lake Pkwy.	Smyrna	770-438-9300	5/6/2020	Property Manager
Centerview Terrace	2300 Bensen Poole Rd. SE	Smyrna	770-434-8476	5/6/2020	Property Manager
City View Vinings	3340 Cumberland Pkwy. SE	Atlanta	470-867-3010	5/6/2020	Property Manager
Cobblestone	347 Pat Mell Rd.	Marietta	770-435-3276	5/6/2020	Property Manager
Concord Chase	300 Hurt Rd. SE	Smyrna	770-809-6620	5/6/2020	Property Manager
Concord Crossing	2935 Old Concord Rd. SE	Smyrna	770-435-4444	5/6/2020	Property Manager
Cortland at the Village	2085 Lake Park Dr. SE	Smyrna	770-504-4863	5/6/2020	Property Manager
Cumberland Pointe	1202 Wexford Hills Pkwy.	Smyrna	770-432-3316	5/6/2020	Property Manager
Edinborough	300 Pat Mell Rd.	Marietta	770-436-2447	5/5/2020	Property Manager
Galleria Manor of Smyrna	2731 Woodland Terrace	Smyrna	770-333-9212	5/5/2020	Property Manager
Glen Park	3740 Walton Way	Smyrna	770-435-3545	5/6/2020	Property Manager
Greens at Windy Hill	2525 Ward Street SE	Smyrna	770-436-5121	5/6/2020	Property Manager
Ivywood Park at Vinings	4475 Beech Haven Trail SE	Smyrna	770-435-3810	5/6/2020	Property Manager
Oakley Run	4911 South Cobb Dr. SE	Smyrna	770-433-9399	5/6/2020	Property Manager
Park Valley	4570 S Cobb Dr. SE	Smyrna	833-338-3385	5/6/2020	Property Manager
Parkland Manor	3755 Medical Park Dr.	Austell	833-844-4401	5/5/2020	Property Manager
Sync at Jonquill	1455 Spring St. SE	Smyrna	770-648-2245	5/6/2020	Property Manager
The Emerson 1600	1600 Tibarron Pkwy. SE	Smyrna	404-794-4744	5/6/2020	Property Manager
Vining Lofts and Apartments	3205 Cumberland Blvd. SE	Atlanta	678-974-0106	5/6/2020	Property Manager
Wisteria Place	4426 Floyd Rd. SW	Mableton	770-739-6484	5/5/2020	Property Manager

Outside of Primary Market Area

Edinborough

Senior Community Profile

300 Pat Mell Road
Marietta, GA 30060

Community Type: Market Rate - Elderly

Structure Type: 2-Story Garden

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

Last Major Rehab in Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$875	750	\$1.17	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$950	950	\$1.00	Elevator: <input 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 type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Ice Maker; Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

55+. Long waitlist.

2003 renovations - HVAC, furnaces, countertops

flat rate of \$27 for water and trash for 2 BR only

Property Manager: --

Owner: --

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Edinborough

GA067-006128

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

Edinborough

Senior Community Profile

300 Pat Mell Rd.
Marietta, GA 30060

CommunityType: Market Rate - Elderly

Structure Type: 2-Story Garden

128 Units 3.1% Vacant (4 units vacant) as of 5/5/2020

Last Major Rehab in Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$915	750	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$1,023	950	\$1.08	Elevator: <input 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 type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Ice Maker; Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

55+. Laminate CT, black appl.
2003 renovations - HVAC, furnaces, countertops
flat rate of \$25 for water and trash for 2br and 20 for 1br.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 5/5/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Dogwood / Garden	--	1	1	64	\$915	750	\$1.22	Market	5/5/20	3.1%	\$915	\$1,023	--
Magnolia / Garden	--	2	1	64	\$1,023	950	\$1.08	Market	4/24/19	0.0%	\$875	\$950	--
									3/28/18	0.8%	\$800	\$927	--
									12/13/17	0.8%	\$725	\$825	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

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 5/5/2020

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	--	\$854	796	\$1.07	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$1,025	980	\$1.05	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. MKT rate includes nothing.
Built in 2 phases, 2004 & 2007. 1 br mkt vac, 1 2br tax credit vac.
Property Manager: Dominionium Owner: --

Floorplans (Published Rents as of 5/5/2020) (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	--	\$957	796	\$1.20	LIHTC/ 60%	5/5/20	1.3%	\$854	\$1,025	--
Mid Rise - Elevator	--	1	1	--	\$1,000	796	\$1.26	Market	8/12/19	1.3%	\$881	\$1,024	--
Mid Rise - Elevator	--	2	2	--	\$1,149	1,037	\$1.11	LIHTC/ 60%	4/24/19	0.0%	\$778	\$933	--
Mid Rise - Elevator	--	2	2	--	\$1,225	1,037	\$1.18	Market	4/18/18	0.7%	\$786	\$938	--
Mid Rise - Elevator	--	2	1	--	\$1,149	922	\$1.25	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 5/5/2020

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 checked="" type="checkbox"/>
					<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: Fairway

Owner: --

Floorplans (Published Rents as of 5/5/2020) (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	5/5/20	0.0%	\$725	\$862	--
Mid Rise - Elevator	--	1	1	52	\$840	650	\$1.29	LIHTC/ 60%	8/12/19	0.0%	\$725	\$862	--
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:	<input checked="" type="checkbox"/>
Hot Water:	<input checked="" type="checkbox"/>
Cooking:	<input checked="" type="checkbox"/>
Electricity:	<input checked="" type="checkbox"/>
Wtr/Swr:	<input checked="" type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

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.

400 Belmont

Multifamily Community Profile

400 Belmont Place
Smryna, GA 30080

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

274 Units 3.6% Vacant (10 units vacant) as of 5/6/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,369	658	\$2.08	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,448	830	\$1.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,824	1,154	\$1.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,090	1,417	\$1.47	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Vinyl/Linoleum / Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: --	
Owner: --	

Comments

95.62% occ, 96.35 PL. Dog wash, fire pit, grill areas, tile backsplash, game room. Granite CT, SS appl.

Floorplans (Published Rents as of 5/6/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,346	658	\$2.05	Market	5/6/20	3.6%	\$1,448	\$1,824	\$2,090
Garden	--	1	1	--	\$1,423	830	\$1.71	Market					
Garden	--	2	2	--	\$1,735	1,077	\$1.61	Market					
Garden	--	2	2	--	\$1,853	1,232	\$1.50	Market					
Garden	--	3	2	--	\$2,055	1,417	\$1.45	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

400 Belmont

GA067-033929

Arium Vinings Station

Multifamily Community Profile

4675 N Church Lane SE
Atlanta, GA 30084

Community Type: Market Rate - General
Structure Type: Mid Rise

315 Units 2.2% Vacant (7 units vacant) as of 5/6/2020

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,298	882	\$1.47	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,743	1,267	\$1.38	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$2,098	1,504	\$1.39	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

BBQ/Picnic area, car care center, dog park, tennis court.
SS appl, Quartz CT. 93.65 occ, 97.78 PL.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,215	790	\$1.54	--	5/6/20	2.2%	\$1,298	\$1,743	\$2,098
Mid Rise - Elevator	--	1	1	--	\$1,280	863	\$1.48	--	4/24/19	0.0%	\$1,367	\$1,886	\$2,150
Mid Rise - Elevator	--	1	1	--	\$1,325	994	\$1.33	--					
Mid Rise - Elevator	--	2	2	--	\$1,550	1,142	\$1.36	--					
Mid Rise - Elevator	--	2	2	--	\$1,610	1,235	\$1.30	--					
Mid Rise - Elevator	--	2	2	--	\$1,980	1,425	\$1.39	--					
Mid Rise - Elevator	--	3	2	--	\$2,063	1,504	\$1.37	--					

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

Arium Vinings Station

GA067-030819

Avonlea Square

Multifamily Community Profile

1836 Roswell St SE
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

318 Units 2.2% Vacant (7 units vacant) as of 5/6/2020

Opened in 2015



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	--	\$1,362	789	\$1.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,737	1,320	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,901	1,508	\$1.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Stainless steel appliances, granite countertops. Grill areas, dog wash/park.

Opened 05/2015, leased up 11/2016. 97.17 occ, 97.8 PL.

Garages range from \$125-\$150.0 available garages.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,395	789	\$1.77	Market	5/6/20	2.2%	\$1,362	\$1,737	\$1,901
Garden	--	2	2	--	\$1,782	1,320	\$1.35	Market	3/27/18	8.5%	\$1,201	\$1,504	\$1,648
Garden	--	3	2	--	\$1,947	1,508	\$1.29	Market	4/28/17	6.9%	\$1,225	\$1,558	\$1,663
									5/19/16*	23.6%	\$1,138	\$1,530	\$1,678
* Indicates initial lease-up.													

Adjustments to Rent	
Incentives:	1/2 second month rent.
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Trash:	<input type="checkbox"/>

Avonlea Square

GA067-022995

Balfour Woodland

Multifamily Community Profile

170 Smyrna Powder Springs Rd SE
Smyrna, GA 30082

CommunityType: Market Rate - General
Structure Type: Garden

186 Units 3.2% Vacant (6 units vacant) as of 5/6/2020

Opened in 1967



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	--	\$776	620	\$1.25	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$845	920	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA: Harmony Falls. Laminate CT, white or black appl. 97% PL, 95% occ.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$797	620	\$1.29	Market	5/6/20	3.2%	\$776	\$845	--
Garden	--	2	1	--	\$866	920	\$.94	Market	3/11/09	11.8%	--	--	--
									12/19/08	5.9%	--	--	--

Adjustments to Rent	
Incentives: \$250 off.	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Balfour Woodland

GA067-007302

Bell Vinings

Multifamily Community Profile

3151 Stillhouse Creek Dr
Atlanta, GA 30339

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

302 Units 3.3% Vacant (10 units vacant) as of 5/6/2020

Opened in 2013



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	51.3%	\$1,450	954	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.4%	\$1,930	1,334	\$1.45	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.3%	\$2,435	1,438	\$1.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Granite countertops, stainless steel appliances.
Built in bookshelves, grill area, firepit, complementary breakfast during the week.
96.69 occ and PL.

Floorplans (Published Rents as of 5/6/2020) (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	155	\$1,425	954	\$1.49	Market	5/6/20	3.3%	\$1,450	\$1,930	\$2,435
Mid Rise - Elevator	--	2	2	137	\$1,900	1,334	\$1.42	Market	5/15/18	1.7%	\$1,648	\$2,103	\$2,915
Mid Rise - Elevator	--	3	2	10	\$2,400	1,438	\$1.67	Market	5/19/16	4.0%	\$1,437	\$1,812	\$2,487

Adjustments to Rent

Incentives:
None

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

Calibre Lake

Multifamily Community Profile

100 Calibre Lake Pkwy.
Smyrna, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

242 Units 4.1% Vacant (10 units vacant) as of 5/6/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,216	880	\$1.38	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,452	1,310	\$1.11	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Granite or laminate CT, SS appl. Tennis courts, grill areas. Flat rate of \$60 for water/swr and trash.

95.04 occ, 95.87 PL.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,230	1,040	\$1.18	Market	5/6/20	4.1%	\$1,216	\$1,452	--
Garden	--	1	1	--	\$1,173	720	\$1.63	Market	4/24/19	6.2%	\$1,201	\$1,468	--
Garden	--	2	2	--	\$1,432	1,310	\$1.09	Market	11/21/18	3.3%	\$1,163	\$1,365	--
									10/15/07	2.9%	--	--	--

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

Calibre Lake

GA067-010293

Centerview Terrace

Multifamily Community Profile

2300 Bensen Poole Rd. SE
Smyrna, GA 30082

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

128 Units 6.3% Vacant (8 units vacant) as of 5/6/2020

Opened in 1968



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	43.8%	\$910	700	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.3%	\$1,010	800	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White appl, laminate CT. 91% occ, 94% PL.

Floorplans (Published Rents as of 5/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$900	700	\$1.29	Market	5/6/20	6.3%	\$910	\$1,010	--
Garden	--	2	1	72	\$1,000	800	\$1.25	Market	4/28/17	0.0%	\$760	\$860	--
									3/11/09	9.4%	--	--	--
									12/19/08	7.0%	--	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City View Vinings

Multifamily Community Profile

3340 Cumberland Pkwy. SE
Atlanta, GA 30339

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

232 Units 6.0% Vacant (14 units vacant) as of 5/6/2020

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,299	811	\$1.60	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,774	1,171	\$1.52	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard:	Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Cable TV; Hardwood / Vinyl/Linoleum
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Paid Structured Fee: \$10
Parking 2:	-- Fee: --
Property Manager:	--
Owner:	--

Comments

coffee bar, bocce court, grill area, pet wash, sky lounge.

92% occ, 94% PL.

Floorplans (Published Rents as of 5/6/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,284	811	\$1.58	Market	5/6/20	6.0%	\$1,299	\$1,774	--
Mid Rise - Elevator	--	2	2	--	\$1,754	1,171	\$1.50	Market	5/15/18	3.0%	\$1,439	\$1,859	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cobblestone

Multifamily Community Profile

347 Pat Mell Rd.
Marietta, GA 30060

CommunityType: LIHTC - General

Structure Type: Garden/TH

249 Units 6.8% Vacant (17 units vacant) as of 5/6/2020

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$762	750	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$936	1,110	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,015	1,390	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

After school program, sports court and grill area.

FKA Windmill Lake

Floorplans (Published Rents as of 5/6/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$719	600	\$1.20	LIHTC/ 60%	5/6/20	6.8%	\$762	\$936	\$1,015
Garden	--	1	1	--	\$754	900	\$.84	LIHTC/ 60%	4/18/18	0.0%	\$738	\$818	\$905
Townhouse	--	2	1.5	--	\$892	1,050	\$.85	LIHTC/ 60%	3/27/18	0.0%	\$688	\$768	\$855
Garden	--	2	2	--	\$919	1,170	\$.79	LIHTC/ 60%	11/15/17	1.6%	\$700	\$815	\$894
Townhouse	--	3	2.5	--	\$980	1,390	\$.71	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cobblestone

GA067-007315

Concord Chase

Multifamily Community Profile

300 Hurt Rd. SE
Smyrna, GA 30082

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

224 Units 3.1% Vacant (7 units vacant) as of 5/6/2020

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$950	1,084	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,100	1,223	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,220	1,534	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

black appl, laminate CT.

Floorplans (Published Rents as of 5/6/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$950	1,084	\$0.88	Market	5/6/20	3.1%	--	\$950	\$1,100
Garden	--	3	2	--	\$1,100	1,223	\$0.90	Market	4/24/19	7.1%	--	\$941	\$1,081
Garden	--	4	2	--	\$1,220	1,534	\$0.80	Market	11/21/18	6.7%	--	\$965	\$1,175

Adjustments to Rent

Incentives:

None, Daily Pricing.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Concord Crossing

Multifamily Community Profile

2935 Old Concord Rd. SE
Smyrna, GA

CommunityType: Market Rate - General

Structure Type: Garden

190 Units 4.2% Vacant (8 units vacant) as of 5/6/2020

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.8%	\$1,232	803	\$1.54	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	68.4%	\$1,359	1,053	\$1.29	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	15.8%	\$1,534	1,303	\$1.18	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Converted to Market Rate in March 2019. Granite CT, SS appl.

Grill area. 95% occ, 96% PL.

Floorplans (Published Rents as of 5/6/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	30	\$1,232	803	\$1.54	Market	5/6/20	4.2%	\$1,232	\$1,359	\$1,534	
Garden	--	2	1	130	\$1,354	1,053	\$1.29	Market	4/24/19	13.7%	\$978	\$1,083	\$1,312	
Garden	--	3	2	30	\$1,524	1,303	\$1.17	Market	3/28/18	2.1%	\$757	\$910	\$1,035	
									4/28/17	0.0%	\$757	\$910	\$1,035	

Adjustments to Rent	
Incentives:	\$300 off.
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Concord Crossing

GA067-024977

Cortland at the Village

Multifamily Community Profile

2085 Lake Park Dr. SE
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

1738 Units 5.7% Vacant (99 units vacant) as of 5/6/2020

Last Major Rehab in 2016 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,125	545	\$2.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,187	628	\$1.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,486	1,241	\$1.20	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 type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

five pools, tennis and pickleball courts, dog park, grill areas, game room. Granite in select, SS appl in select.

1br, 2br, and 3br have w/d. Garages range from \$50 to \$150.

94.3 occ, 92.2 PL.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	--	\$1,102	545	\$2.02	--	5/6/20	5.7%	\$1,187	\$1,486	--
	--	1	1	--	\$1,162	628	\$1.85	--					
	--	2	1	--	\$1,355	1,195	\$1.13	--					
	--	2	2	--	\$1,557	1,288	\$1.21	--					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cumberland Pointe

Multifamily Community Profile

1202 Wexford Hills Pkwy.
Smyrna, GA 30080

Community Type: Market Rate - General

Structure Type: Garden/TH

438 Units 13.0% Vacant (57 units vacant) as of 5/6/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,040	900	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,193	1,150	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,523	1,300	\$1.17	Hot Tub: <input checked="" 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 (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

FKA: Keenland Farms. New management took over Dec. 2019, evicted 50-60 people.
Granite CT, SS appl. 85% occ, 87% PL.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Stratford / Garden	--	1	1	--	\$1,025	900	\$1.14	Market	5/6/20	13.0%	\$1,040	\$1,193	\$1,523
Plymouth / Garden	--	2	2	--	\$1,230	1,100	\$1.12	Market	3/12/09	6.8%	--	--	--
Canterbury / Townhouse	--	2	1.5	--	\$1,115	1,200	\$.93	Market	12/19/08	3.0%	--	--	--
Dover / Garden	--	3	2	--	\$1,498	1,300	\$1.15	Market	12/28/07	3.9%	--	--	--

Adjustments to Rent

Incentives:

\$99 admin fee.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glen Park

Multifamily Community Profile

3740 Walton Way
Smyrna, GA 30082

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

415 Units 2.9% Vacant (12 units vacant) as of 5/6/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.2%	\$1,077	910	\$1.18	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	41.2%	\$1,264	1,300	\$0.97	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	32.0%	\$1,432	1,464	\$0.98	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	10.6%	\$1,591	1,658	\$0.96	Playground: <input checked="" type="checkbox"/>	

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

Comments

Tennis court, grill area, 9 acre recreational facility and trails. Granite CT in select, SS appl in select.

95% occ, 97% PL.

Floorplans (Published Rents as of 5/6/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	4	\$1,100	1,060	\$1.04	Market	5/6/20	2.9%	\$1,077	\$1,264	\$1,432	
Abingdon / Garden	--	1	1	59	\$1,075	900	\$1.19	Market	4/24/19	4.1%	\$1,100	\$1,380	\$1,407	
Briarwood / Garden	--	2	2	171	\$1,264	1,300	\$.97	Market	3/27/18	1.0%	\$1,045	\$1,159	\$1,384	
Camden / Garden	--	3	2	92	\$1,399	1,425	\$.98	Market	3/11/09	7.0%	--	--	--	
Cambridge / Garden	--	3	2	41	\$1,506	1,552	\$.97	Market						
Dorset / Garden	--	4	2	44	\$1,591	1,658	\$.96	Market						

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

Glen Park

GA067-008261

Greens at Windy Hill

Multifamily Community Profile

2525 Ward Street SE
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: Garden

188 Units 2.1% Vacant (4 units vacant) as of 5/6/2020

Last Major Rehab in 2019 Opened in 1979



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	19.1%	\$1,050	813	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.1%	\$1,255	1,083	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.8%	\$1,400	1,430	\$0.98	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; Central A/C; Carpet	
Select Units: In Unit Laundry; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

FKA: Highlands. Laminate CT, black or SS appl. 97% occ, 98% PL.

Floorplans (Published Rents as of 5/6/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/6/20	2.1%	\$1,050	\$1,255	\$1,400
Garden	--	1	1	36	\$1,025	813	\$1.26	Market	3/11/09	41.5%	--	--	--
Garden	--	2	2	96	\$1,225	1,083	\$1.13	Market	12/19/08	25.0%	--	--	--
Garden	--	3	2	56	\$1,365	1,430	\$.95	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ivywood Park at Vinings

Multifamily Community Profile

4475 Beech Haven Trail SE
Smyrna, GA

CommunityType: LIHTC - General
Structure Type: Garden

106 Units 1.9% Vacant (2 units vacant) as of 5/6/2020

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$910	974	\$0.93	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,042	1,170	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

34 2br, 72 3br.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$820	974	\$.84	LIHTC/ 50%	5/6/20	1.9%	--	\$910	\$1,042
Garden	--	2	2	--	\$1,000	974	\$1.03	LIHTC/ 60%	4/24/19	0.0%	--	\$842	\$966
Garden	--	3	2	--	\$938	1,170	\$.80	LIHTC/ 50%					
Garden	--	3	2	--	\$1,145	1,170	\$.98	LIHTC/ 60%					

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

Ivywood Park at Vinings

GA067-030821

Oakley Run

Multifamily Community Profile

4911 South Cobb Dr. SE
Smyrna, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

170 Units 4.1% Vacant (7 units vacant) as of 5/6/2020

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.5%	\$1,137	800	\$1.42	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	83.5%	\$1,345	1,103	\$1.22	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Dog Park. Rolling Renovations. Black appl, laminate CT.

Floorplans (Published Rents as of 5/6/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$1,112	800	\$1.39	Market	5/6/20	4.1%	\$1,137	\$1,345	--
Garden	--	2	1	50	\$1,071	1,000	\$1.07	Market	4/24/19	1.8%	\$1,083	\$1,378	--
Garden	--	2	2	84	\$1,439	1,150	\$1.25	Market	11/28/18	4.7%	\$1,008	\$1,161	--
Garden	--	2	2	8	\$1,534	1,250	\$1.23	Market	10/15/07	1.2%	--	--	--

Adjustments to Rent

Incentives:

1/2 off app and admin fee.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Valley

Multifamily Community Profile

4570 S Cobb Dr. SE
Smyrna, GA 30082

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

564 Units 6.7% Vacant (38 units vacant) as of 5/6/2020

Last Major Rehab in 2017 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	\$987	465	\$2.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,039	566	\$1.84	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,316	1,116	\$1.18	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Quartz or granite CT, ss appl, tile backsplash. Nature trail and dog park.

91.04% occ, 93.35% PL.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$964	465	\$2.07	Market	5/6/20	6.7%	\$1,039	\$1,316	--
Garden	--	1	1	--	\$1,014	566	\$1.79	Market	4/24/19	2.7%	\$1,181	\$1,327	--
Garden	--	2	2	--	\$1,191	1,005	\$1.19	Market	11/26/18	6.2%	\$1,042	\$1,339	--
Garden	--	2	2	--	\$1,362	1,115	\$1.22	Market					
Garden	--	2	2	--	\$1,218	1,135	\$1.07	Market					
Garden	--	2	2	--	\$1,372	1,207	\$1.14	Market					

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

Park Valley

GA067-029676

Sync at Jonquill

Multifamily Community Profile

1455 Spring St. SE
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

286 Units 5.2% Vacant (15 units vacant) as of 5/6/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,320	646	\$2.04	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,646	928	\$1.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,830	1,242	\$1.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$2,221	1,580	\$1.41	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Began preleasing in September 2017, first move-ins December 2017. New mgmt Aug 2018 lease up unkown.

Outdoor fireplace and grills, valet dry-cleaning, pet spa. Granite CT, SS appl. Pet spa.

93.34 occ, 94.6 PL.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,415	646	\$2.19	Market	5/6/20	5.2%	\$1,646	\$1,830	\$2,221
Mid Rise - Elevator	--	1	1	--	\$2,120	1,064	\$1.99	Market	5/22/18*	9.4%	\$1,605	\$1,876	\$2,359
Mid Rise - Elevator	--	1	1	--	\$1,424	792	\$1.80	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	--	2	2	--	\$1,816	1,163	\$1.56	Market					
Mid Rise - Elevator	--	2	2	--	\$2,113	1,322	\$1.60	Market					
Mid Rise - Elevator	--	3	2	--	\$2,385	1,580	\$1.51	Market					

Adjustments to Rent

Incentives:

One month free.

Utilities in Rent: Heat Fuel:

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sync at Jonquill

GA067-028352

The Emerson 1600

Multifamily Community Profile

1600 Tibarron Pkwy. SE
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: 3-Story Townhouse

246 Units 0.8% Vacant (2 units vacant) as of 5/6/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$981	725	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,105	1,025	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Granite countertops and stainless steel appliances. BBQ area.

99.19 PL, 95.9 occ.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$938	650	\$1.44	Market	5/6/20	0.8%	\$981	\$1,105	--
Garden	--	1	1	--	\$975	800	\$1.22	Market	4/24/19	0.4%	\$949	\$1,159	--
Garden	--	2	2	--	\$1,175	1,100	\$1.07	Market	11/28/18	2.0%	\$1,040	\$1,285	--
Garden	--	2	1	--	\$975	950	\$1.03	Market					

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

The Emerson 1600

GA067-029678

Vining Lofts and Apartments

Multifamily Community Profile

3205 Cumberland Blvd. SE
Atlanta, GA 30339

CommunityType: Market Rate - General

Structure Type: 8-Story High Rise

269 Units 10.0% Vacant (27 units vacant) as of 5/6/2020

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,517	906	\$1.67	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,969	1,239	\$1.59	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$2,405	1,602	\$1.50	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

New ownership Jan. 2020. SS appl, quartz CT. Fire pit and lakeside porch. FKA: Modera Vinings.
Lower Occ due to covid says management. 86.62% occ, 89.96% PL.

Floorplans (Published Rents as of 5/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$3,055	--	--	--	5/6/20*	10.0%	\$1,517	\$1,969	\$2,405
High Rise - Elevator	--	1	1	--	\$1,435	819	\$1.75	Market	5/22/18*	--	\$1,616	\$2,126	\$2,498
Loft / High Rise - Elevator	--	1	1	--	\$1,820	994	\$1.83	Market	* Indicates initial lease-up.				
High Rise - Elevator	--	2	2	--	\$1,715	1,067	\$1.61	Market					
High Rise - Elevator	--	2	2	--	\$2,015	1,218	\$1.65	Market					
Loft / High Rise - Elevator	--	2	2	--	\$2,615	1,433	\$1.82	Market					
High Rise - Elevator	--	3	2	--	\$2,585	1,602	\$1.61	Market					

Adjustments to Rent	
Incentives: 1 month free.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Vining Lofts and Apartments

GA067-028306