



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington Hall Apartments

Waleska, Cherokee County, Georgia

Prepared for:

Rea Ventures Group, LLC

Site Inspection: May 22, 2020

Effective Date: May 22, 2020





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1. EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbingtion Hall, a proposed age-restricted rental community in Waleska, Cherokee County, Georgia. The proposed community will comprise 49 LIHTC units addressing senior households with householder age 55+ earning up to 50 percent, 60 percent, and 70 percent AMI. The following report is based on DCA’s 2020 market study requirements.

1. Project Description

- The site for Abbingtion Hall is on the west side of Grady Street just northeast of its intersection with Reinhardt College Parkway in Waleska, Cherokee County, Georgia. The site includes two existing structures, one structure will be used as an adaptive re-use of the former elementary school to include 15 one-bedroom units at Abbingtion Hall. The remaining existing structure will be demolished during construction and replaced with a newly constructed residential building.
- Abbingtion Hall will include 49 LIHTC units addressing senior households with householder age 55+. The proposed unit mix includes 19 one-bedroom units and 30 two-bedroom units; income targeting includes 21 units at 50 percent, 21 units at 60 percent, and 7 units at 70 percent AMI.
- 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	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	8	709	\$592	\$105	\$697
LIHTC	1	1	60%	8	709	\$742	\$105	\$847
LIHTC	1	1	70%	3	709	\$891	\$105	\$996
Subtotal				19	38.8%			
LIHTC	2	2	50%	13	984	\$718	\$129	\$847
LIHTC	2	2	60%	13	984	\$898	\$129	\$1,027
LIHTC	2	2	70%	4	984	\$1,077	\$129	\$1,206
Subtotal				30	61.2%			
Total				49				
Rents include: trash removal						Source: Rea Ventures Group, LLC.		

- Abbingtion Hall will be competitive with the surveyed senior rental communities near the Abbingtion Hall Market Area, as each unit will include a dishwasher, refrigerator, microwave, range, and washer and dryer connections.
- Abbingtion Hall’s community amenities will include a community room/clubhouse, a computer/business room, community garden, health screening room, community laundry room, and fitness center. These amenities will be less extensive than the existing newer and larger LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.

2. Site Description / Evaluation:

- The subject site is located within an established residential neighborhood near Reinhardt University and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to senior services, access to community amenities, and the well-maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Abbington Hall to successfully lease its units.
- The site for Abbington Hall is on the west side of Grady Street just northeast of its intersection with Reinhardt College Parkway in Waleska, Cherokee County, Georgia.
- The subject site is in a residential neighborhood just north of several retailers and restaurants. Single-family detached homes are the most common residential land use within one mile of the subject site. Single-family homes are the most common land uses within one mile of the subject site. Single-family homes adjacent to the site have been well-maintained and were built in the early 1900's; more recently built homes are to the southwest of the subject site. Additional land uses within approximately one mile of the subject site include the Cherokee County Sheriff's Office, Waleska Community Fire Department, and Waleska City Hall.
- The subject site is conveniently located within walking distance to several retailers, neighborhood services, a small grocery store, and a pharmacy. The Cherokee Area Transit System (CATS) provides public transportation throughout Cherokee County and includes two fixed bus routes (Routes 100 and 200) serving the Canton area. The closest bus stop to the subject site is at Waleska Road and Reinhardt College Parkway, approximately six miles southeast. CATS also provides paratransit and vanpool services on an on-demand basis and will be available to service the Abbington Hall site.
- Abbington Hall will have sufficient visibility along Grady Street, which has light traffic near the site; the site is just southeast of the neighborhood's primary uses which generate moderate traffic.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

3. Market Area Definition

- The Abbington Hall Market Area consists of five census tracts in northern and central Cherokee County including the cities of Waleska, Canton, and Suttle. Comparable residential neighborhoods surrounding the subject site are generally in and surrounding the city of Waleska in northern Cherokee County. These suburban areas of Cherokee County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Abbington Hall Market Area would consider Abbington Hall as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Abbington Hall Market Area and their approximate distance from the subject site are Cherokee County/Pickens County line to the north (8.6 miles), E Cherokee Drive to the east (14.0 miles), Allatoona Lake to the south (18.6 miles), and Cherokee County/Bartow County line to the west 8.8 miles)

4. Community Demographic Data

- The Abbingtion Hall Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2023. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.
- The Abbingtion Hall Market Area's annual average household growth is projected to increase by 431 households or 2.2 percent over the next three years; annual average household growth was 390 households or 2.3 percent over the past ten years. Cherokee County's average annual household growth is project to decrease to 2.1 percent from 2.2 percent over the past ten years.
- The Abbingtion Hall Market Area added 390 households with householder age 55+ (2.3 percent) per year from 2010 to 2020 and annual growth is projected at 431 households age 55+ (2.2 percent) from 2020 to 2023.
- Seniors (age 62 and older) comprise 18.2 percent of the Abbingtion Hall Market Area's population while Adults (age 35 to 61) are the most common at 35.1 percent. Children/Youth (under 20 years old) account for a significant percentage (27.9 percent) of the market area's population and Young Adults (age 20 to 34) comprise 18.8 percent of the population.
- Roughly 39.9 percent of market area households contain children and 39.7 percent were multi-person households without children including 29.9 percent that were married which includes empty nesters. Single-person households account for 20.4 percent of market area households.
- Roughly 31.1 percent of households in the market area rent in 2020 compared to 21.9 percent in Cherokee County. The Abbingtion Hall Market Area added over 1,500 net renter households over the past ten years.
- The market area's 2020 renter percentage among householders age 55 and older is 29.3 percent compared to 27.6 percent in Cherokee County.
- The 2020 median income in the Abbingtion Hall Market Area is \$69,536 per year, \$11,906 or 17.1 percent below the \$81,442 median in Cherokee County. RPRG estimates the median income for senior households (age 55 or older) in the Abbingtion Hall Market Area is \$46,441 for renters and \$67,960 for owners. Approximately 28 percent of senior renter households earn less than \$25,000, 26 percent earn \$25,000 to \$49,999, and 46.5 percent earn at least \$50,000.
- 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:

Cherokee County's economy is growing with significant job growth during the past ten years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2010.

- The unemployment rate in Cherokee County decreased significantly to 2.7 percent in 2019 from a recession-era high of 8.9 percent in 2009; the county's unemployment rate is slightly below the state and national rate of 3.4 percent and 3.7 percent, respectively.
- Cherokee County has added jobs each year since 2010; the net growth was 21,478 jobs or 49.3 percent. The county added an average of over 2,148 jobs per year from 2010 through 2019.
- Cherokee County's economy is relatively diverse with six industry sectors each representing at least 10 percent of the employment base. Trade-Transportation-Utilities is the largest



employment sector in Cherokee County at 21.9 percent of all jobs in 2019 compared to 18.6 percent of jobs nationally. Five additional sectors each account for 10.1 percent to 14.6 percent of the county's jobs: Government, Manufacturing Professional-Business, Education Health, and Leisure Hospitality; the county's share of Government, Professional-Business, and Education Health jobs lags national percentages while Manufacturing and Leisure-Hospitality have greater representations in Cherokee County compared to the nation.

- All eleven industry sectors added jobs in Cherokee County from 2011 to 2019 indicating a healthy and balanced economy. Several of the county's largest sectors increased by at least 46.5 percent since 2011.
- RPRG did not identify and large announced expansions, but overall balanced job growth is projected to continue.

6. Project Specific Affordability and Demand Analysis:

- Abbingtion Hall will be comprised of 49 LIHTC units; LIHTC units will target senior renter households earning up to 50, 60, and 70 percent of the Area Median Income (AMI).
- With 49 LIHTC units and 490 age and income qualified renter households, the LIHTC capture rate is 10.0 percent. The proposed LIHTC units will target senior renter households earning \$20,910 to \$44,660.
- DCA capture rates are 15.7 percent for LIHTC units. LIHTC capture rates by income target are 13.4 percent for 50 percent units, 12.7 percent for 60 percent units, and 3.8 percent for 70 percent units.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

RPRG surveyed eleven multi-family rental communities including three general occupancy Low Income Housing Tax Credit (LIHTC) communities and eight market rate communities in the Abbingtion Hall Market Area. No senior LIHTC rental communities were present in the Abbingtion Hall Market Area. As such, RPRG surveyed three senior LIHTC communities just outside of the Abbingtion Hall Market Area.

Senior Rental Communities:

RPRG surveyed three senior LIHTC rental communities just outside the Abbingtion Hall Market Area. Of the three senior LIHTC communities, two are fully occupied with extensive waiting lists. The remaining senior LIHTC community was unable to provide occupancy information. All three communities offer one- and two-bedroom units with similar amenities to the proposed subject.

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

- **One-bedroom units** – have an average effective rent of \$677. Based on an average unit size of 707 square feet, this equates to \$0.96 per square foot.
- **Two-bedroom units** – have an average effective rent of \$796. Based on an average unit size of 921 square feet, this equates to \$0.86 per square foot.

General Occupancy Rental Communities:

RPRG surveyed 11 general occupancy multi-family rental communities in the Abbingtion Hall Market Area including eight market rate communities and three Low Income Housing Tax Credit



(LIHTC) communities that are subject to income and rent restrictions. The surveyed rental stock in the market area was stabilized with an aggregate vacancy rate of 5.7 percent. LIHTC communities are outperforming market rate communities with 26 of 601 units reported vacant for an aggregate vacancy rate of 4.3 percent.

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

- **One-bedroom** effective rents average \$975 per month. The average one-bedroom unit size is 827 square feet, resulting in a net rent per square foot of \$1.18.
- **Two-bedroom** effective rents average \$1,065 per month. The average two-bedroom unit size is 1,029 square feet, resulting in a net rent per square foot of \$1.03.
- **Three-bedroom** effective rents average \$1,299 per month. The average three-bedroom unit size is 1,366 square feet, resulting in a net rent per square foot of \$0.95.
- The “average market rent” among comparable communities is \$1,036 for one-bedroom units and \$1,200 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 10.2 percent to 42.9 percent with an overall weighted average LIHTC advantage of 29.2 percent.
- The most recent LIHTC allocation in the Abbingtion Hall Market Area was for Hearthstone landing in 2002. Based on our research, RPRG identified no senior LIHTC communities in the Abbingtion Hall Market Area.

8. Absorption/Stabilization Estimates

No senior rental communities are present in the Abbingtion Hall Market Area and the general occupancy LIHTC communities were unable to provide relevant absorption histories. The most recently stabilized market rate community leased an average of 18 units per month and another currently undergoing lease up as leased an average of 34 units since October 2019. In addition to the experience of other communities in the market area, we base absorption estimates on:

- A growing economy that has added an average of 2,000 new jobs per year and more than 19,000 new jobs total over the last eight years.
- Projected annual senior household growth (55+) of 766 households over the next three years.
- Stabilized vacancy rates including 5.2 percent at the general occupancy LIHTC communities in the market area and 5.7 percent among all general occupancy communities in the market area. Additionally, two of the three senior LIHTC communities located outside of the Abbingtion Hall Market Area reported full occupancy and extensive waiting lists. The remaining LIHTC community was unable to provide occupancy information.
- An acceptable affordability capture rate of 10.0 percent based on 490 senior renter households (55+) expected to be income qualified for one or more units proposed at the subject property in 2023.
- An overall LIHTC demand capture rate of 15.7 percent, well below DCA’s maximum allowable level.
- Abbingtion Hall will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Abbingtion Hall Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Abbingtion Hall to lease-up at an average rate of 14 units per month for an approximate four month lease up period.



9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbington Hall Market Area, RPRG believes that the subject property 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 due to the availability of senior LIHTC communities in the Abbington Hall Market Area. RPRG believe the proposed units will be well received by the target market. We recommend proceeding with this project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI											
One Bedroom Units	\$20,910 - \$31,900	8	10.7%	130	0	130	6.2%	3 - 4 months	\$1,033	\$685 - \$1,168	\$592
Two Bedroom Units		13	7.1%	86	0	86	15.1%	3 - 4 months	\$1,196	\$441 - \$1,411	\$718
60% AMI											
One Bedroom Units	\$25,410 - \$38,280	8	11.3%	138	0	138	5.8%	3 - 4 months	\$1,033	\$685 - \$1,168	\$742
Two Bedroom Units		13	7.8%	94	0	94	13.8%	3 - 4 months	\$1,196	\$441 - \$1,411	\$898
70% AMI											
One Bedroom Units	\$29,880 - \$44,660	3	12.3%	149	0	149	2.0%	3 - 4 months	\$1,033	\$685 - \$1,168	\$891
Two Bedroom Units		4	8.3%	100	0	100	4.0%	3 - 4 months	\$1,196	\$441 - \$1,411	\$1,077
By Bedroom											
One Bedroom Units		19	23.0%	279	0	279	6.8%				
Two Bedroom Units		30	19.9%	242	0	242	12.4%				
Project Total											
50% AMI	\$20,910 - \$31,900	21	12.9%	157	0	157	13.4%				
60% AMI	\$25,410 - \$38,280	21	13.7%	166	0	166	12.7%				
70% AMI	\$29,880 - \$44,660	7	15.0%	182	0	182	3.8%				
LIHTC Units	\$20,910 - \$44,660	49	25.7%	312	0	312	15.7%				



SUMMARY TABLE:		
Development Name:	Abbingtion Hall	Total # Units: 49
Location:	471 Grady Street, Waleska, Cherokee County, GA 30183	# LIHTC Units: 49
PMA Boundary:	North: Cherokee County/Pickens County line, East: E Cherokee Drive, South: Allatoona Lake, West: Cherokee County/Bartow County line	
	Farthest Boundary Distance to Subject: 18.6 miles	

RENTAL HOUSING STOCK – (found on pages 44 – 56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,434	194	92.03%
Market-Rate Housing	8	1,833	168	90.83%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	601	26	95.67%
Stabilized Comps	8	1,638	66	95.97%
Properties in construction & lease up	1	308	72	76.62%

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	709	\$592	\$1,033	\$1.46	42.7%	\$1,168	\$1.32
8	1	1	709	\$742	\$1,033	\$1.46	28.2%	\$1,168	\$1.32
3	1	1	709	\$891	\$1,033	\$1.46	13.8%	\$1,168	\$1.32
13	2	2	984	\$718	\$1,196	\$1.22	40.0%	\$1,411	\$
13	2	2	984	\$898	\$1,196	\$1.22	24.9%	\$1,411	\$
4	2	2	984	\$1,077	\$1,196	\$1.22	10.0%	\$1,411	\$

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 43)					
Targeted Population	50% AMI	60% AMI	70% AMI		Overall
Capture Rate	13.4%	12.7%	3.8%		15.7%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingdon Hall, a proposed affordable age-restricted rental community in Waleska, Cherokee County, Georgia. The proposed senior community will comprise 49 income and rent restricted LIHTC units. The proposed unit mix includes 19 one-bedroom units and 30 two-bedroom units targeting senior households (55+); income targeting includes LIHTC units at 50 percent, 60 percent, and 70 percent AMI.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual and 2020 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 Rea Ventures Group, LLC (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 2020 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.
- Chase Cermak (Analyst) conducted a site visit on May 22, 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 officials with Cherokee 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

Abbingtion Hall will comprise 49 age-restricted rental units targeting households with householder age 55 and older. Abbingtion Hall will feature 34 newly constructed units and 15 one-bedroom units in an adaptive re-use of a former elementary school building. The 15 historic units will be contained within an existing structure on the eastern portion of the subject site and the remaining building on the western portion of the site will be demolished during construction. The proposed unit mix includes 19 one-bedroom units and 30 two-bedroom units targeting senior households (55+); income targeting includes 49 LIHTC units at 50 percent, 60 percent, and 70 percent AMI.

B. Project Type and Target Market

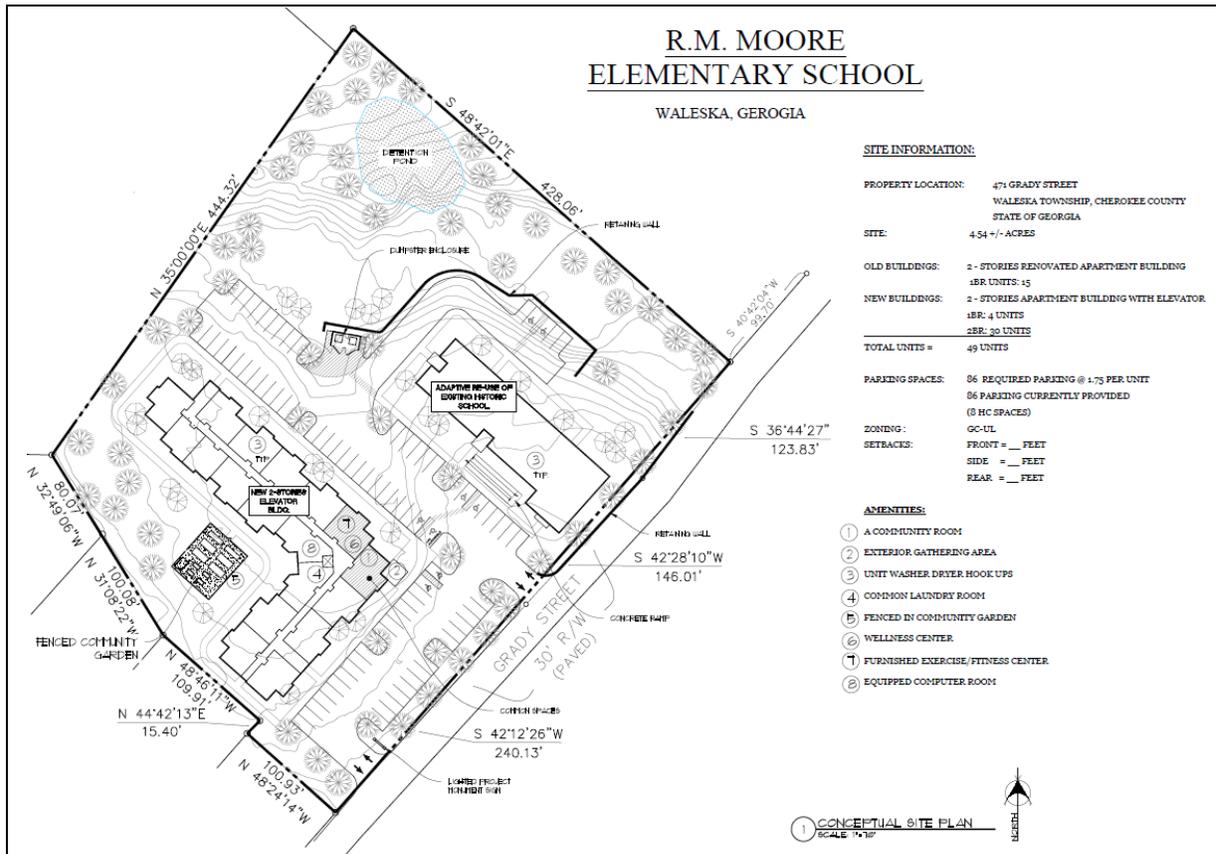
Abbingtion Hall will target very low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one- and two-bedroom units.

C. Building Types and Placement

The proposed units will be contained within two, two-story residential buildings with secured entrances, interior hallways, and elevator service. The building on the eastern portion of the site will be the adaptive re-use of a former elementary school and will feature 15 one-bedroom units. The newly constructed residential building will be in the western portion of the site with a parking lot to the south and east. Most community amenities will be integrated into the newly constructed building including a fitness center, community room, common area laundry room, wellness center, and business center; outdoor amenities will include a community gardening area on the eastern portion of the site and a gathering area in front of the site. The subject property will be accessible via an entrance along Grady Street (Figure 1).



Figure 1 Site Plan



Source: Rea Ventures Group, LLC

D. Detailed Project Description

1. Project Description

- Abbingtion Hall’s 49 LIHTC units will include 19 one-bedroom units (38.8 percent) and 30 two-bedroom units (61.2 percent).
- All units will be income and rent restricted LIHTC units including 21 units at 50 percent AMI, 21 units at 60 percent AMI, and 7 units at 70 percent AMI.
- One-bedroom units will have one bathroom and 709 heated square feet.
- Two-bedroom units will have two bathrooms and 984 heated square feet.
- Abbingtion Hall’s 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, Abbingtion Hall

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	8	709	\$592	\$105	\$697
LIHTC	1	1	60%	8	709	\$742	\$105	\$847
LIHTC	1	1	70%	3	709	\$891	\$105	\$996
Subtotal				19	38.8%			
LIHTC	2	2	50%	13	984	\$718	\$129	\$847
LIHTC	2	2	60%	13	984	\$898	\$129	\$1,027
LIHTC	2	2	70%	4	984	\$1,077	\$129	\$1,206
Subtotal				30	61.2%			
Total				49				
Rents include: trash removal						Source: Rea Ventures Group, LLC.		

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, and dishwasher. • Washer and dryer connections. • Porch or patio. • Carpet in bedrooms and living room, vinyl plank flooring in kitchen and dining areas. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Business/computer center. • Fitness center. • Community garden. • Community room. • Elevator. • Health screening room. • Community laundry room.

2. Proposed Timing of Development

Abbingtion Hall is expected to begin construction in November 2021 with first move-ins and construction completion in January 2023.

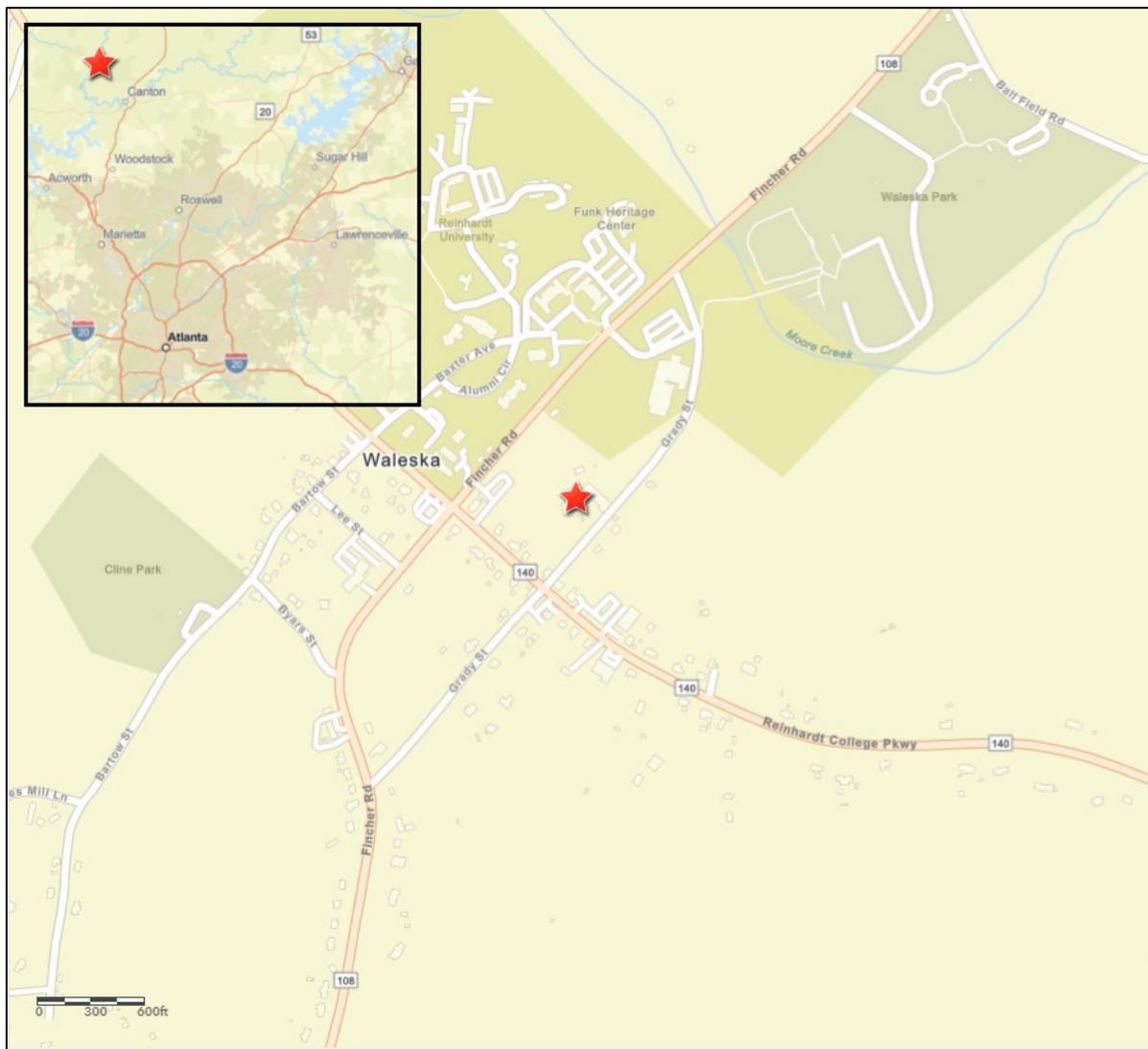
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Abbingtion Hall is on the west side of Grady Street just northeast of its intersection with Reinhardt College Parkway in Waleska, Cherokee County, Georgia (Map 1). The subject property will be accessible via Grady Street, which will be accessible via Fincher Road and Reinhardt College Parkway, both of which have light traffic. The subject site will be in close proximity to Reinhardt University and may experience heavier traffic upon the university reopening post-COVID-19.

Map 1 Site Location



2. Existing and Proposed Uses

The site currently has two existing vacant structures (Figure 2). The brick building on the eastern portion of the site will be rehabilitated to contain 15 of the subject's 49 total units and the existing structure on the western portion will be demolished during construction. The topography is generally flat near the entrance to the site and downward sloping in the northern portion of the site.

Abbington Hall will be a 49-unit, age-restricted (55+), senior rental community.



Existing structure on the western portion of the site

Figure 2 Views of Subject Site



Existing structure on the eastern portion of the site



Western portion of site facing north



Eastern portion of site facing southwest



Northern portion of site facing southeast

3. General Description of Land Uses Surrounding the Subject Site

The site for Abbingtion Hall is surrounded by a mixture of residential and commercial uses that include single-family homes, commercial businesses along Reinhardt College Parkway, Rollins Wellness Complex & Athletic Facilities along Fincher Road, and Reinhardt University (Figure 3). Single-family homes are the most common land uses within one mile of the subject site. Single-family homes adjacent to the site have been well-maintained and were built in the early 1900's; more recently built homes are to the southwest and are selling in the upper \$200,000's and lower \$300,000's according to online data provider, Trulia. A majority of the multi-family communities are south of the site near Canton and Interstate-575. Additional land uses within approximately one mile of the subject site include the Cherokee County Sheriff's Office, Waleska Community Fire Department, and Waleska City Hall.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Reinhardt University, Rollins Wellness Complex & John Athletic Facilities
- **East:** Single-family detached homes
- **South:** Reinhardt College Parkway, commercial businesses
- **West:** Reinhardt College Parkway, commercial businesses, North Cherokee Church of Christ



Single family detached home along Grady Street

Figure 4 Views of Surrounding Land Uses



Waleska Super Mart south of site along Reinhardt College Parkway



Northside Pharmacy southeast of site along Reinhardt College Parkway



Reinhardt University northwest of site along Reinhardt College Parkway



Rollins Wellness Complex northeast of site along Fincher Road

B. Neighborhood Analysis

1. General Description of Neighborhood

Abbingtion Hall will be located in the city of Waleska, a rapidly growing exurban community roughly eight miles north of Canton and 48 miles north of Atlanta. Located just north of the Interstate 575 corridor, the surrounding portions of central and northern Cherokee County have grown considerably over the last ten years with substantial for-sale housing and multi-family rental housing development. Single-family detached homes are the most common housing type in the area; however, the area also has a wide variety of multi-family rental communities, several of which have been built within the last few years in the Abbingtion Hall Market Area, and a handful of senior housing options including serviced-enriched communities, continuing-care retirement communities (CCRC's), and assisted living/memory care facilities.

2. Neighborhood Planning Activities

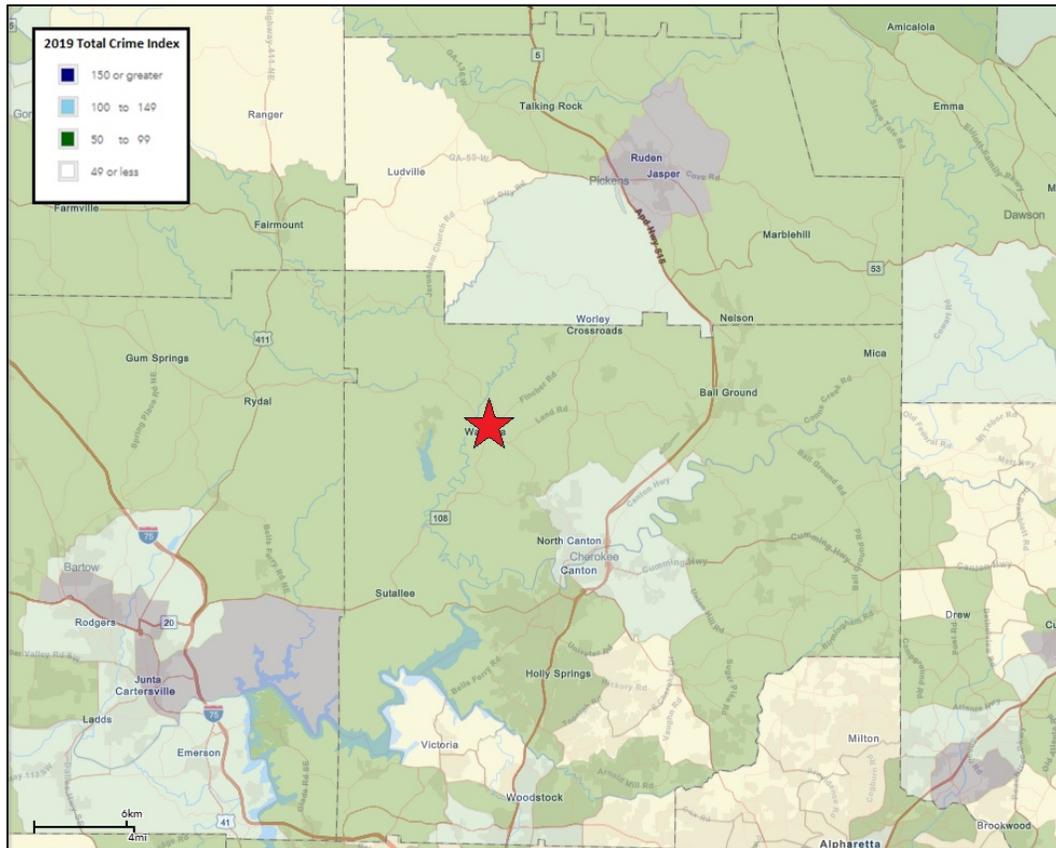
In 2019, the City of Waleska updated its Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. The 2016 Cherokee County Comprehensive Transportation Plan (CTP) addresses multi-modal transportation issues through 2040. The seven groups of projects include Roadways, Safety, Bridges, Bicycle-Pedestrian-Trails, Transit, Freight, and Aviation. The County has already begun to complete these projects as money has become available from federal, state, and local sources. Besides the managed lane project on I-575, the two most important projects are the widening of State Route 20 (Cumming Highway) and widening of Bells Ferry Road. Both projects are slated to begin construction in the next five years. The core area of Waleska is much of the area surrounding the Abbingtion Hall property site. This area includes a mixture of commercial, higher education, religious institutions, and housing. Working with the University leadership, the City wants to make this a vibrant area with the right mix of retail, services, and housing that fits this small college town. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

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 block groups in the general vicinity of the subject site are color coded light green, indicating a crime risk below the national average (Map 2). The crime risk in the immediate area is similar to the more developed and populated areas to the south and southeast. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Abbingtion Hall will have sufficient visibility along Grady Street, which has light traffic near the site; the site is just southeast of the neighborhood’s primary uses which generate moderate traffic. The Abbingtion Hall site is just southeast of Reinhardt University and east of Reinhardt College Parkway, a four-lane divided roadway serving a variety of residential and commercial uses in Waleska and Northern Canton.

2. Vehicular Access

The subject property will be accessible via an entrance along Grady Street. Traffic south of the site along Reinhardt College Parkway is steady, but sufficient traffic breaks exist to allow for access to the subject property. RPRG does not expect any problems with site ingress/egress.

3. Availability of Public Transit and Interregional Transit

The Cherokee Area Transit System (CATS) provides public transportation throughout Cherokee County and includes two fixed bus routes (Routes 100 and 200) serving the Canton area. The closest bus stop to the subject site is at Waleska Road and Reinhardt College Parkway, approximately six miles southeast. CATS also provides paratransit and vanpool services on an on-demand basis and will be available to service the Abbingtion Hall site. Additionally, Xpress provides access to regional public transportation in the Atlanta Metro Area via a park and ride facility at Boling Park approximately nine miles southeast of the subject site.



The subject site is located within 14 miles of Interstate 575 and State Highways 20 and 140, which provide convenient access throughout Cherokee County and to the greater Metro Atlanta Area. Hartsfield-Jackson International Airport is the closest commercial passenger airport to the subject site, located roughly 56 miles to the southeast.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along Grady Street and Reinhardt College Parkway. A variety of nearby retailers and community amenities are within walking distance of the subject property including a small grocery store, pharmacy, and cafe.

5. Accessibility Improvements under Construction and Planned

Based on information provided by the City of Waleska and the Georgia Department of Transportation, RPRG did not identify any significant road, transit, or pedestrian access capital improvement projects underway or planned that would have a direct impact on the subject site.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

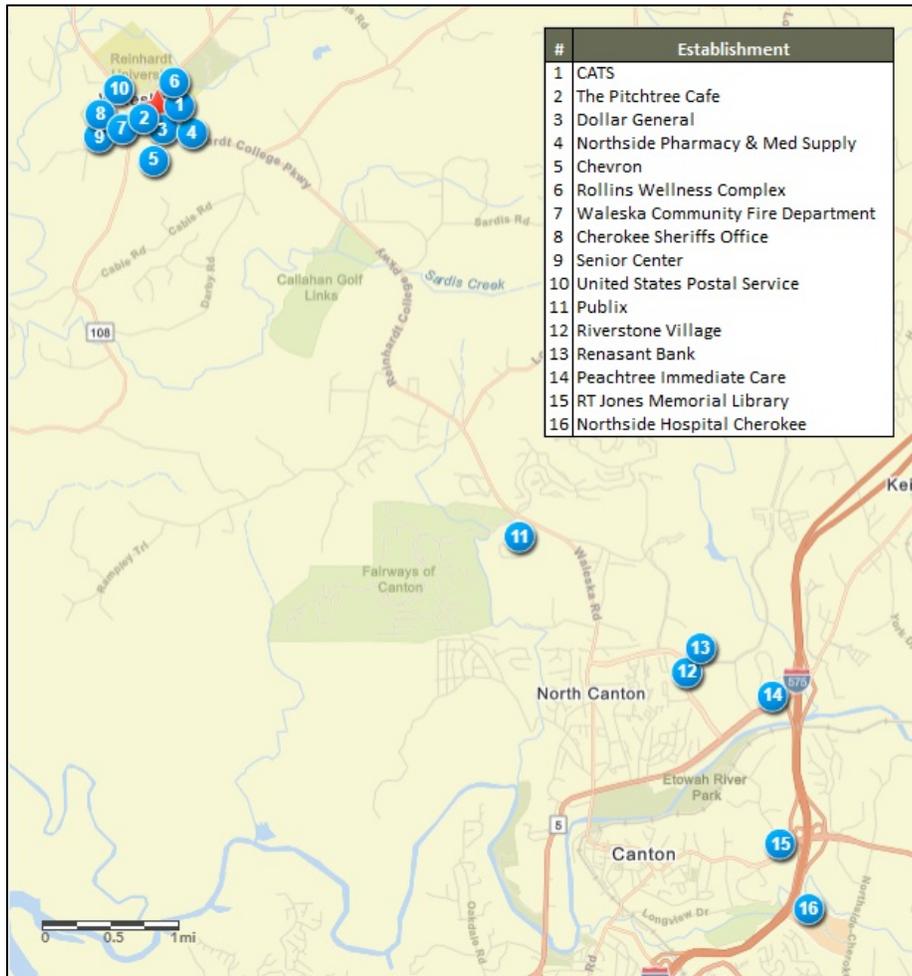
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
CATS - On Demand Service	Public Transit	471 Grady Street	Waleska	0 mile
The Pitchtree Cafe	Restaurant	6874 Reinhardt College Parkway	Waleska	0.1 mile
Dollar General	Retail	6882 Reinhardt College Parkway	Waleska	0.2 mile
Northside Pharmacy & Med Supply	Pharmacy	6824 Reinhardt College Parkway	Waleska	0.2 mile
Chevron	Convenience Store	6839 Reinhardt College Parkway	Waleska	0.2 mile
Rollins Wellness Complex	Community Center	Baxter Circle and Grady Street	Waleska	0.2 mile
Waleska Community Fire Department	Fire Department	9081 Fincher Road	Waleska	0.4 mile
Cherokee Sheriffs Office	Police	9081 Fincher Road	Waleska	0.4 mile
Senior Center (Public Safety Building)	Senior Center	9081 Fincher Road	Waleska	0.4 mile
United States Postal Service	Post Office	7265 Reinhardt College Parkway	Waleska	0.4 mile
Publix	Grocery	15 Laurel Canyon Village Circle	Canton	4.8 miles
Riverstone Village	Shopping Center	149 Reinhardt College Parkway	Canton	6.7 miles
Renasant Bank	Bank	145 Reinhardt College Parkway	Canton	6.9 miles
Peachtree Immediate Care	Medical / Urgent Care	720 Transit Avenue	Canton	8.1 miles
RT Jones Memorial Library	Library	116 Brown Industrial Parkway	Canton	9.1 miles
Northside Hospital Cherokee	Hospital	450 Northside Cherokee Boulevard	Canton	10.6 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Northside Hospital Cherokee is the primary medical provider in Cherokee County, located on Northside Cherokee Boulevard roughly 11 miles southeast of the subject site. Built just three years ago, the hospital is a 158-bed full-service facility with over 900 physicians and 2,500 employees and offers both general and emergency medical care.

Additional local doctor’s offices and urgent care centers are located within eight miles of the site. These include Peachtree Immediate Care, Medical Associates of North Georgia, and several specialty physicians in The Commons at Riverstone Village office park approximately seven miles southeast of the property site.

Senior Services

Cherokee County operates a senior center located approximately 0.4-mile east of the subject site along Fincher Road; however, the Waleska Senior Center is only open on Tuesday from 10am to 2pm. The Cherokee County Senior Center is the closest full-time senior services facility to the subject site, located 11.1 miles to the southeast on Univeter Road. The Cherokee County Senior Center is open to



residents age 55 and older and offers a wide variety of classes, activities, services, and trips. The Cherokee County Senior Center is open Monday through Friday with business hours of 8am to 5pm.

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 conveniently located within walking distance to several retailers, neighborhood services, a small grocery store, and a pharmacy. The Waleska Super Mart is roughly 0.2-mile southeast of the subject site along Reinhardt College Parkway. Additional retailers along Reinhardt College Parkway include Dollar General, Northside Pharmacy, Subway, and two gas stations (Valero and Chevron). A shopping center anchored by a Publix grocery store with a variety of smaller retailers and restaurants is approximately 4.8 miles southeast along Reinhardt College Parkway.

Comparison Goods

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

The closest concentration of major commercial uses to the subject site is located 7.6 miles to the southeast along Riverstone Parkway near Interstate 575. Retailers in this area include a Walmart, Supercenter, Target, Aldi, Best Buy, Home Depot, Lowe’s Home Improvement, T.J. Maxx, Ingles, and Publix.

The closest regional retail concentration to the subject site is The Outlet Shoppes at Atlanta, located on Ridgewalk Parkway in northern Woodstock roughly 17 miles to the southeast. The Outlet Shoppes at Atlanta is an open-air outlet shopping mall with more than 100 stores, service providers, and restaurants.

4. Recreation

Cherokee County Parks and Recreation operates 23 parks and facilities throughout the county on more than 2,400 acres. Facilities include 40 baseball/softball diamonds, 27 athletic fields, 22 tennis courts, 17 playgrounds, and more than 41 miles of trails. The closest parks to the subject site are Cline Park and Waleska Park, roughly one-half mile to the north and south. Additionally, the subject will be within walking distance to the Rollins Wellness Complex and John Athletic Facilities and the Reinhardt Biking and Hiking trails.



5. MARKET AREA

A. Introduction

The primary market area for Abbingtion Hall 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 Abbingtion Hall Market Area consists of five census tracts in northern and central Cherokee County including the cities of Waleska, Canton, and Suttalee. Comparable residential neighborhoods surrounding the subject site are generally in and surrounding the city of Waleska in northern Cherokee County (Map 4). These suburban areas of Cherokee County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Abbingtion Hall Market Area would consider Abbingtion Hall as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

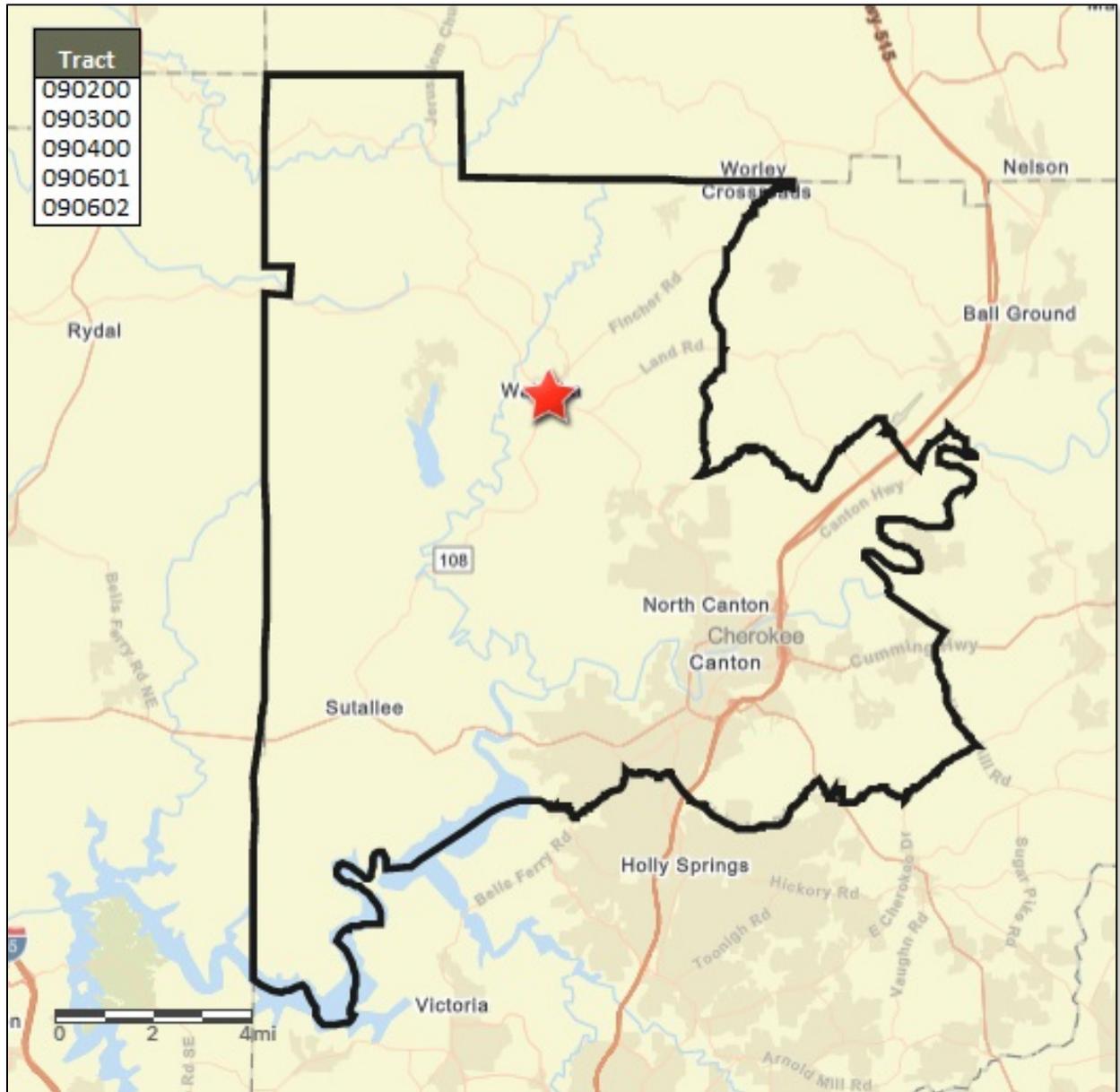
The boundaries of the Abbingtion Hall Market Area and their approximate distance from the subject site are:

- North:** Cherokee County / Pickens County line..... (8.6 miles)
- East:** E Cherokee Drive (14.0 miles)
- South:** Allatoona Lake (18.6 miles)
- West:** Cherokee County / Bartow County line (8.8 miles)

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



Map 4 Abbingdon Hall Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbington Hall Market Area and Cherokee County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide. The data presented in this section is the latest demographic data available and reflects the market conditions prior to the COVID-19 outbreak. 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 Abbington Hall Market Area and the Cherokee 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 Abbington Hall Market Area experienced significant growth in the previous decade with the net addition of 19,781 (83.5 percent) and 6,675 households (80.6 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 6.3 percent for population and 6.1 percent for households. Market area growth remained very strong over the past ten years with the net addition of 11,868 people (27.3 percent) and 3,904 households (26.1 percent) from 2010 to 2020; annual growth was 1,187 people (2.4 percent) and 390 households (2.3 percent) over this period.

Population and household growth rates in the Cherokee County were slightly slower over the past 20 years with annual average household growth of 4.4 percent from 2000 to 2010 and 2.2 percent from 2010 to 2020. Cherokee County's net growth over the past ten years was 55,581 people (25.9 percent) and 18,780 households (24.7 percent).

2. Projected Trends

Growth is expected to remain steady in the market area over the next three years with the annual addition of 1,267 (2.2 percent) and 431 households (2.2 percent) from 2020 to 2023. Annual growth rates in the Cherokee County are projected to remain similar to the Abbington Hall Market Area on a percentage basis at 2.2 percent among population and 2.1 percent among households over the next three years (Table 4).

The average household size in the market area of 2.25 persons per household in 2020 is expected to decrease to 2.04 by 2023 (Table 4).



Table 4 Population and Household Projections

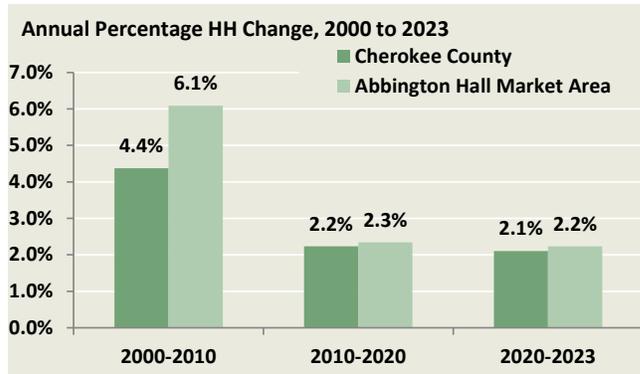
		Cherokee County			
Population	Count	Total Change		Annual Change	
		#	%	#	%
2000	141,919				
2010	214,346	72,427	51.0%	7,243	4.2%
2020	269,927	55,581	25.9%	5,558	2.3%
2023	287,776	17,848	6.6%	5,949	2.2%

		Cherokee County			
Households	Count	Total Change		Annual Change	
		#	%	#	%
2000	49,501				
2010	75,936	26,435	53.4%	2,644	4.4%
2020	94,716	18,780	24.7%	1,878	2.2%
2023	100,814	6,098	6.4%	2,033	2.1%

		Abbingtion Hall Market Area			
Count		Total Change		Annual Change	
		#	%	#	%
23,691					
43,472	19,781	83.5%	1,978	6.3%	
55,340	11,868	27.3%	1,187	2.4%	
59,141	3,801	6.9%	1,267	2.2%	

		Abbingtion Hall Market Area			
Count		Total Change		Annual Change	
		#	%	#	%
8,285					
14,960	6,675	80.6%	668	6.1%	
18,864	3,904	26.1%	390	2.3%	
20,158	1,294	6.9%	431	2.2%	

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



		Average Household Size		
Cherokee County		2010	2020	2023
Population		214,346	269,927	287,776
Group Quarters		1,406	14,189	18,024
Household Population		212,940	257,016	269,751
Households		75,936	94,716	100,814
Average HH Size		2.80	2.71	2.68

		Average Household Size		
Abbingtion Hall Market Area		2010	2020	2023
Population		43,472	55,340	59,141
Group Quarters		1,195	14,213	18,118
Household Population		42,277	42,429	41,023
Households		14,960	18,864	20,158
Average HH Size		2.83	2.25	2.04

3. Building Permit Trends

Residential units permitted in Cherokee County averaged 852 from 2009 through 2019 with significant growth exhibited from 2015 through 2019 (Table 5). After averaging only 371 units permitted from 2009 to 2014, permit activity increased significantly in 2015; to an average of 1,429 units permitted per year during the past five years.

Single-family detached homes account for roughly 81 percent of permitted units in Cherokee County over the past eleven years. Only 17.6 percent of permitted units have been in multi-family structures with at least five units.



Table 5 Building Permits by Structure Type, Cherokee County

Cherokee County													2009-2019	Annual Average
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
Single Family	237	184	228	303	552	714	906	1,033	1,184	1,159	1,072	7,572	688	
Two Family	2	0	0	0	0	8	4	0	2	12	18	46	4	
3 - 4 Family	0	0	0	0	0	0	12	15	17	33	32	109	10	
5+ Family	0	0	0	0	0	0	24	530	160	574	357	1,645	150	
Total	239	184	228	303	552	722	946	1,578	1,363	1,778	1,479	9,372	852	

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



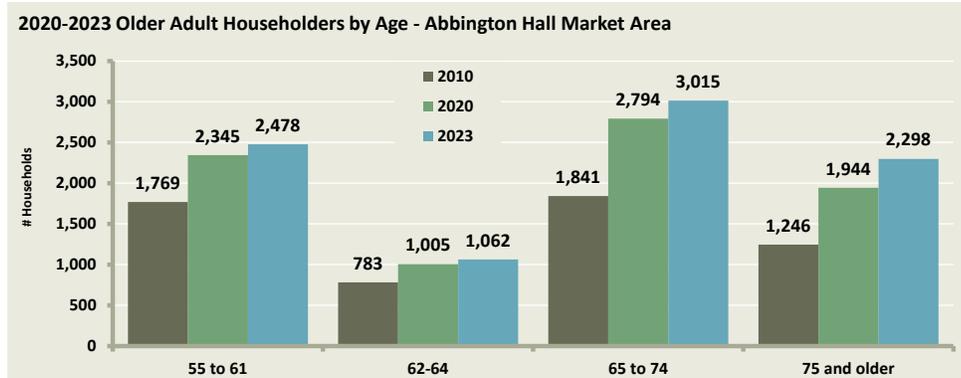
4. Trends in Older Adult Households

Senior householders aged 55 and older have increased faster than total households on a percentage basis in the Abbingtion Hall Market Area over the past 10 years; senior household growth includes both net migration and aging in place. The Abbingtion Hall Market Area had 5,639 households with householder age 55+ as of the 2010 Census and is estimated to have added 245 households with householder age 55+ per year from 2010 to 2020 (3.7 percent annual growth) (Table 6). Households with householder age 55+ are projected to increase at an annual rate of 3.1 percent or 255 households from 2020 to 2023. All growth is projected among senior households with householder age 55+.

Table 6 Trends in Senior Households, Abbingtion Hall Market Area

Abbingtion Hall Market Area				Change 2010 to 2020				Change 2020 to 2023			
				Total		Annual		Total		Annual	
Age of HH	2010	2020	2023	#	%	#	%	#	%	#	%
55 to 61	1,769	2,345	2,478	576	32.5%	58	2.9%	134	5.7%	45	1.9%
62-64	783	1,005	1,062	222	28.3%	22	2.5%	57	5.7%	19	1.9%
65 to 74	1,841	2,794	3,015	953	51.8%	95	4.3%	221	7.9%	74	2.6%
75 and older	1,246	1,944	2,298	698	56.0%	70	4.5%	354	18.2%	118	5.7%
Householders 55+	5,639	8,087	8,853	2,448	43.4%	245	3.7%	766	9.5%	255	3.1%
All Households	14,960	18,864	20,158	3,904	26.1%	390	2.3%	1,294	6.9%	431	2.2%

Source: 2010 Census; Esri; RPRG



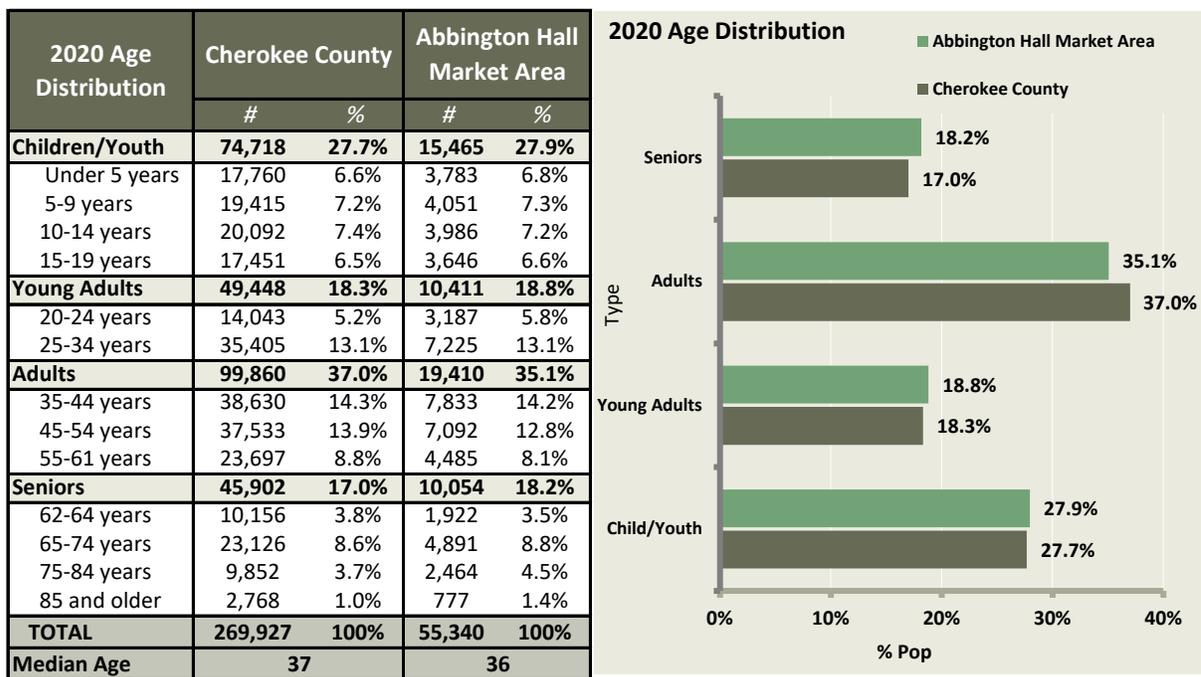


C. Demographic Characteristics

1. Age Distribution and Household Type

The Abbingtion Hall Market Area is comparable in age to Cherokee County with median ages of 36 and 37, respectively. Reflecting its suburban location and large percentage of families, the Abbingtion Hall Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Abbingtion Hall Market Area’s population at 35.1 percent and Children/Youth under the age of 20 account for 27.9 percent of the population (Table 7). Cherokee County has a similar proportion of its population in each of these age cohorts. Young Adults comprise 18.8 percent of the Abbingtion Hall Market Area’s population, and Seniors aged 62 and older account for 18.2 percent of the population in the market area and Cherokee County.

Table 7 Age Distribution



Source: Esri; RPRG, Inc.

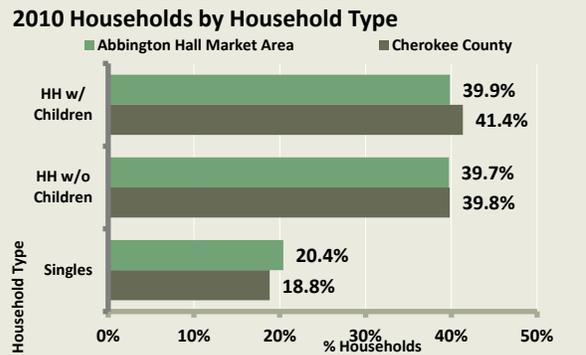
Households with children were the most common household type in the Abbingtion Hall Market Area as of the 2010 Census at 39.9 percent. Over one-third (39.7 percent) of market area households were multi-person households without children including 29.9 percent married households without children which includes empty nesters, a primary target market of the subject property. Single-person households were the least common household type in both areas at 20.4 percent in the market area and 18.8 percent in the county (Table 8).



Table 8 Households by Household Type

2010 Households by Household Type	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
Married w/Children	24,144	31.8%	4,365	29.2%
Other w/ Children	7,260	9.6%	1,598	10.7%
Households w/ Children	31,404	41.4%	5,963	39.9%
Married w/o Children	22,832	30.1%	4,477	29.9%
Other Family w/o Children	3,892	5.1%	813	5.4%
Non-Family w/o Children	3,509	4.6%	652	4.4%
Households w/o Children	30,233	39.8%	5,942	39.7%
Singles	14,299	18.8%	3,055	20.4%
Total	75,936	100%	14,960	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 31.1 percent of 2020 households in the Abbingtion Hall Market Area rent their home, which is much higher than the 21.9 percent in Cherokee County. Renter households have increased significantly in both areas since 2000; the market area’s total renter household base more than doubled from 2000 to 2020 (Table 9). The overall renter percentage is projected to decrease slightly in both areas over the next three years although the number of renter households will increase.

Table 9 Households by Tenure 2000 - 2023

Cherokee County	2000		2010		2020		2023	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	41,507	83.9%	60,400	79.5%	73,929	78.1%	79,072	78.4%
Renter Occupied	7,994	16.1%	15,536	20.5%	20,787	21.9%	21,743	21.6%
Total Occupied	49,501	100%	75,936	100%	94,716	100%	100,814	100%
Total Vacant	2,442		6,424		6,634		6,983	
TOTAL UNITS	51,943		82,360		101,350		107,797	

Abbingtion Hall Market Area	2000		2010		2020		2023	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	6,068	73.2%	10,640	71.1%	13,003	68.9%	14,058	69.7%
Renter Occupied	2,217	26.8%	4,320	28.9%	5,861	31.1%	6,100	30.3%
Total Occupied	8,285	100.0%	14,960	100.0%	18,864	100.0%	20,158	100.0%
Total Vacant	536		1,861		2,042		2,128	
TOTAL UNITS	8,821		16,821		20,906		22,286	

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

Renter percentages are lower among senior households in both the market area and county. The Abbingtion Hall Market Area has an estimated 1,717 senior renter households with householder age 55+ as of 2020, 21.2 percent of the senior household base (Table 10). Cherokee County’s senior renter percentage is significantly lower at 14.8 percent.



Table 10 Senior Households by Tenure (55+)

Senior Households 55+	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
2020 Households				
Owner Occupied	33,116	85.2%	6,370	78.8%
Renter Occupied	5,736	14.8%	1,717	21.2%
Total Occupied	38,852	100.0%	8,087	100.0%

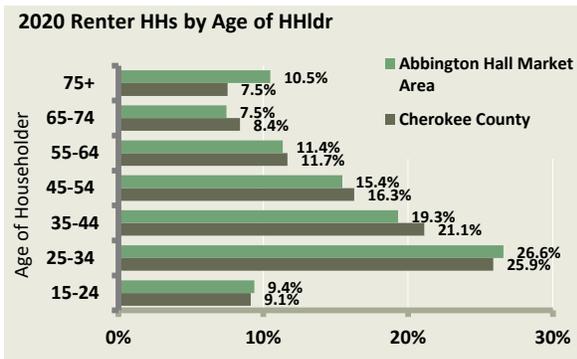
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Abbingtion Hall Market Area at 61.3 percent of renter households including 45.9 percent age 25-44. Over one quarter (29.3 percent) of market area renters are age 55 years and older. Only 9.4 percent of market area renter householders are under the age of 25 (Table 11). Cherokee County’s renter households are more concentrated among ages 25-44 with a smaller representation of households aged 55+.

Table 11 Renter Households by Age of Householder

Renter Households	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,897	9.1%	549	9.4%
25-34 years	5,380	25.9%	1,558	26.6%
35-44 years	4,390	21.1%	1,131	19.3%
45-54 years	3,383	16.3%	905	15.4%
55-64 years	2,427	11.7%	665	11.4%
65-74 years	1,745	8.4%	437	7.5%
75+ years	1,564	7.5%	615	10.5%
Total	20,787	100%	5,861	100%

Source: Esri, Real Property Research Group, Inc.

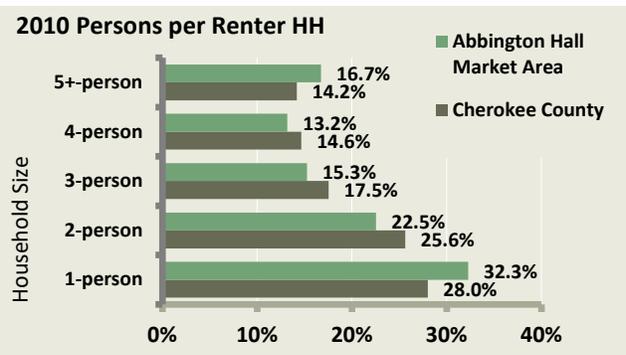


Over half (54.8 percent) of the Abbingtion Hall Market Area’s renter households have one or two people including 32.3 percent with one person. Over one-quarter (28.4 percent) of renter households have three or four people and 16.7 percent have 5+ people (Table 12). Cherokee County has similar renter household sizes with higher concentration of households with two people and less households with one person.

Table 12 Renter Households by Household Size

Renter Occupied	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
1-person hhld	4,352	28.0%	1,394	32.3%
2-person hhld	3,981	25.6%	974	22.5%
3-person hhld	2,725	17.5%	659	15.3%
4-person hhld	2,276	14.6%	570	13.2%
5+-person hhld	2,202	14.2%	723	16.7%
TOTAL	15,536	100%	4,320	100%

Source: 2010 Census



3. Income Characteristics

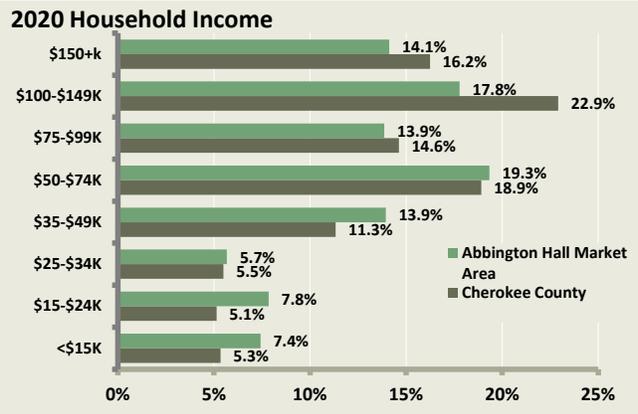
The 2020 median income in the Abbingtion Hall Market Area is \$69,536 per year, \$11,906 or 17.1 percent below the \$81,442 median in Cherokee County (Table 13). Roughly 21 percent of market area



households earn less than \$35,000, one third (33.3 percent) earn moderate incomes of \$35,000 to \$74,999, and 45.8 percent earn upper incomes of at least \$75,000 including 31.9 percent earning \$100,000 or more. Cherokee County has similar income distributions but a slightly higher percentage of households earning above \$75,000.

Table 13 Household Income

Estimated 2020 Household Income		Cherokee County		Abbingtion Hall Market Area	
		#	%	#	%
less than \$15,000		5,066	5.3%	1,400	7.4%
\$15,000 - \$24,999		4,865	5.1%	1,480	7.8%
\$25,000 - \$34,999		5,209	5.5%	1,071	5.7%
\$35,000 - \$49,999		10,735	11.3%	2,631	13.9%
\$50,000 - \$74,999		17,913	18.9%	3,648	19.3%
\$75,000 - \$99,999		13,848	14.6%	2,616	13.9%
\$100,000 - \$149,999		21,698	22.9%	3,354	17.8%
\$150,000 - Over		15,381	16.2%	2,665	14.1%
Total		94,716	100%	18,864	100%
Median Income		\$81,442		\$69,536	

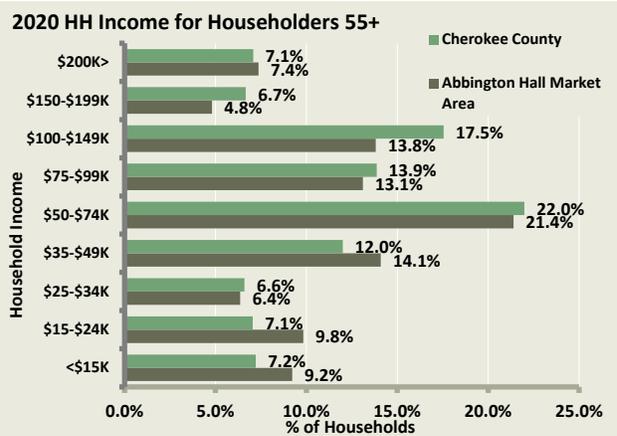


Source: Esri; Real Property Research Group, Inc.

Senior households (55+) in the Abbingtion Hall Market Area have a 2020 median income of \$62,257 per year, 11.6 percent lower than the \$69,488 median in Cherokee County (Table 14). Over one-quarter (25.4 percent) of senior households in the market area are earning less than \$35,000 and 35.5 percent earns \$35,000 to \$49,999. Nearly two-thirds (60.5 percent) of the market area’s senior households earn at least \$50,000 including 26 percent at or above \$100,000.

Table 14 Senior Household Income, Households 55+

2020 HH Income for Householders 55+		Cherokee County		Abbingtion Hall Market Area	
		#	%	#	%
less than \$15,000		2,801	7.2%	746	9.2%
\$15,000 - \$24,999		2,740	7.1%	795	9.8%
\$25,000 - \$34,999		2,562	6.6%	515	6.4%
\$35,000 - \$49,999		4,660	12.0%	1,139	14.1%
\$50,000 - \$74,999		8,545	22.0%	1,730	21.4%
\$75,000 - \$99,999		5,386	13.9%	1,060	13.1%
\$100,000 - \$149,999		6,818	17.5%	1,118	13.8%
\$150,000 - \$199,999		2,590	6.7%	389	4.8%
\$200,000 - over		2,749	7.1%	596	7.4%
Total		38,852	100%	8,087	100%
Median Income		\$69,488		\$62,257	



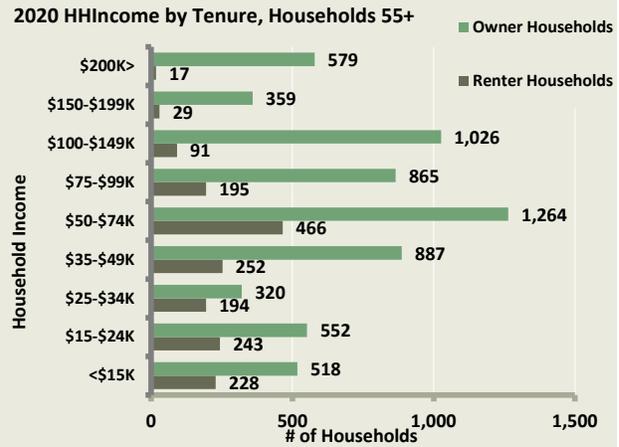
Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2020 median income for senior householders (age 55 and older) in the Abbingtion Hall Market Area is \$46,441 for renters and \$67,960 for owners (Table 15). Over one-quarter (27.5 percent) of senior renter households earn less than \$25,000 and 53.5 percent earn at least \$50,000. Nearly two-fifths (38.5 percent) of senior renter households earn between \$50,000 and \$99,999.



Table 15 Senior Household Income by Tenure, Households 55+

Abbingtion Hall Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		228	13.3%	518	8.1%
\$15,000 - \$24,999		243	14.2%	552	8.7%
\$25,000 - \$34,999		194	11.3%	320	5.0%
\$35,000 - \$49,999		252	14.7%	887	13.9%
\$50,000 - \$74,999		466	27.1%	1,264	19.8%
\$75,000 - \$99,999		195	11.3%	865	13.6%
\$100,000 - \$149,999		91	5.3%	1,026	16.1%
\$150,000 - \$199,999		29	1.7%	359	5.6%
\$200,000 over		17	1.0%	579	9.1%
Total		1,717	100%	6,370	100%
Median Income		\$46,441		\$67,960	



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

Nearly half (42.3 percent) of senior renter households (65+) in the Abbingtion Hall Market Area pay at least 40 percent of income for rent (Table 16). Roughly 11.1 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 16 Rent Burdened and Substandard Housing, Abbingtion Hall Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	146	2.9%
10.0 to 14.9 percent	197	4.0%
15.0 to 19.9 percent	910	18.3%
20.0 to 24.9 percent	625	12.6%
25.0 to 29.9 percent	466	9.4%
30.0 to 34.9 percent	368	7.4%
35.0 to 39.9 percent	386	7.8%
40.0 to 49.9 percent	465	9.4%
50.0 percent or more	1,007	20.3%
Not computed	401	8.1%
Total	4,971	100%
> 40% income on rent	1,472	32.2%

Households 65+		
Total Households	#	%
Less than 20.0 percent	135	18.8%
20.0 to 24.9 percent	92	12.8%
25.0 to 29.9 percent	24	3.3%
30.0 to 34.9 percent	28	3.9%
35.0 percent or more	320	44.6%
Not computed	118	16.5%
Total	717	100%
> 35% income on rent	320	53.4%
> 40% income on rent	423	42.3%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,182
1.00 or less occupants per room	11,119
1.01 or more occupants per room	63
Lacking complete plumbing facilities:	12
Overcrowded or lacking plumbing	75
Renter occupied:	
Complete plumbing facilities:	4,942
1.00 or less occupants per room	4,417
1.01 or more occupants per room	525
Lacking complete plumbing facilities:	29
Overcrowded or lacking plumbing	554
Substandard Housing	629
% Total Stock Substandard	3.9%
% Rental Stock Substandard	11.1%

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cherokee County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. The data presented in this section is the latest economic data available and reflects the market conditions prior to the COVID-19 outbreak. 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

Cherokee County's labor force increased each year from 2009 to 2019 with a net increase of 25,572 workers or 23.2 percent (Table 17). The employed portion of the labor force has fueled recent growth with the net addition of 31,651 employed workers since 2009; the number of workers classified as unemployed has been more than halved from 9,891 in 2010 to 3,696 in 2019. The labor force continued to grow in 2019 while the number of employed working residents increased and unemployed workers continued to decrease.

2. Trends in County Unemployment Rate

Cherokee County's unemployment rate has decreased significantly over the past eight years from a recession-era high of 8.9 percent in 2009 to 2.7 percent in 2019 (Table 17). The most recent annual average unemployment rate of 2.7 percent in Cherokee County is the lowest level in at least 10 years and below the state rate of 3.4 percent and national rate of 3.7 percent.

C. Commutation Patterns

The market area has a strong local employment base with 39 percent of workers commuting less than 25 minutes to work and 17.6 percent commute 25 to 34 minutes (Table 18). Roughly 36 percent of market area workers commute 35 minutes or more.

Over half (55.3 percent) of all workers residing in the Abbingdon Hall Market Area worked in Cherokee County and 43.3 percent worked in another Georgia county. Less than two percent were employed in another state.



Table 17 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	112,409	110,242	112,578	113,843	115,046	115,674	117,663	119,849	125,693	130,797	134,188	135,814
Employment	106,486	100,467	102,687	104,542	106,895	108,567	111,239	114,221	120,346	125,939	130,011	132,118
Unemployment	5,923	9,775	9,891	9,301	8,151	7,107	6,424	5,628	5,347	4,858	4,177	3,696
Unemployment Rate												
Cherokee County	5.3%	8.9%	8.8%	8.2%	7.1%	6.1%	5.5%	4.7%	4.3%	3.7%	3.1%	2.7%
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

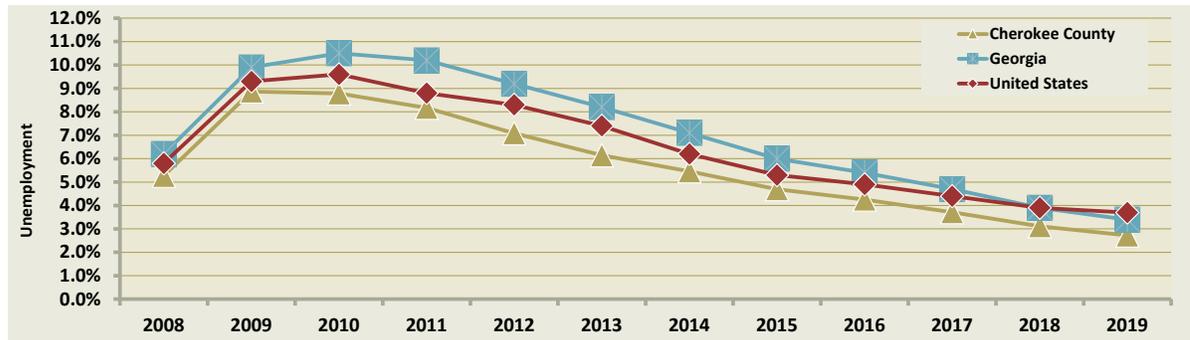
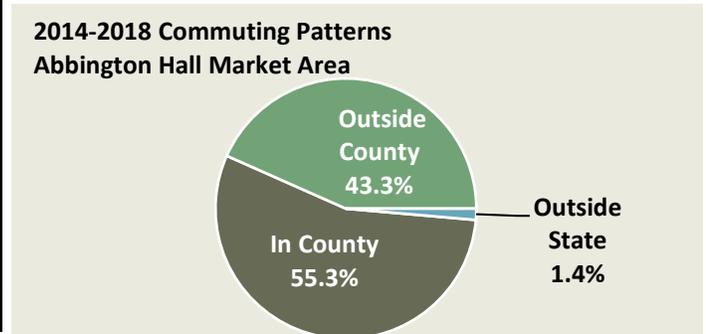


Table 18 Commutation Data, Abbingdon Hall Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	18,937	92.6%	Worked in state of residence:	20,174	98.6%
Less than 5 minutes	411	2.0%	Worked in county of residence	11,306	55.3%
5 to 9 minutes	1,433	7.0%	Worked outside county of residence	8,868	43.3%
10 to 14 minutes	1,728	8.4%	Worked outside state of residence	284	1.4%
15 to 19 minutes	2,574	12.6%	Total	20,458	100%
20 to 24 minutes	1,832	9.0%			
25 to 29 minutes	804	3.9%			
30 to 34 minutes	2,792	13.6%			
35 to 39 minutes	643	3.1%			
40 to 44 minutes	764	3.7%			
45 to 59 minutes	2,625	12.8%			
60 to 89 minutes	2,455	12.0%			
90 or more minutes	876	4.3%			
Worked at home	1,521	7.4%			
Total	20,458				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

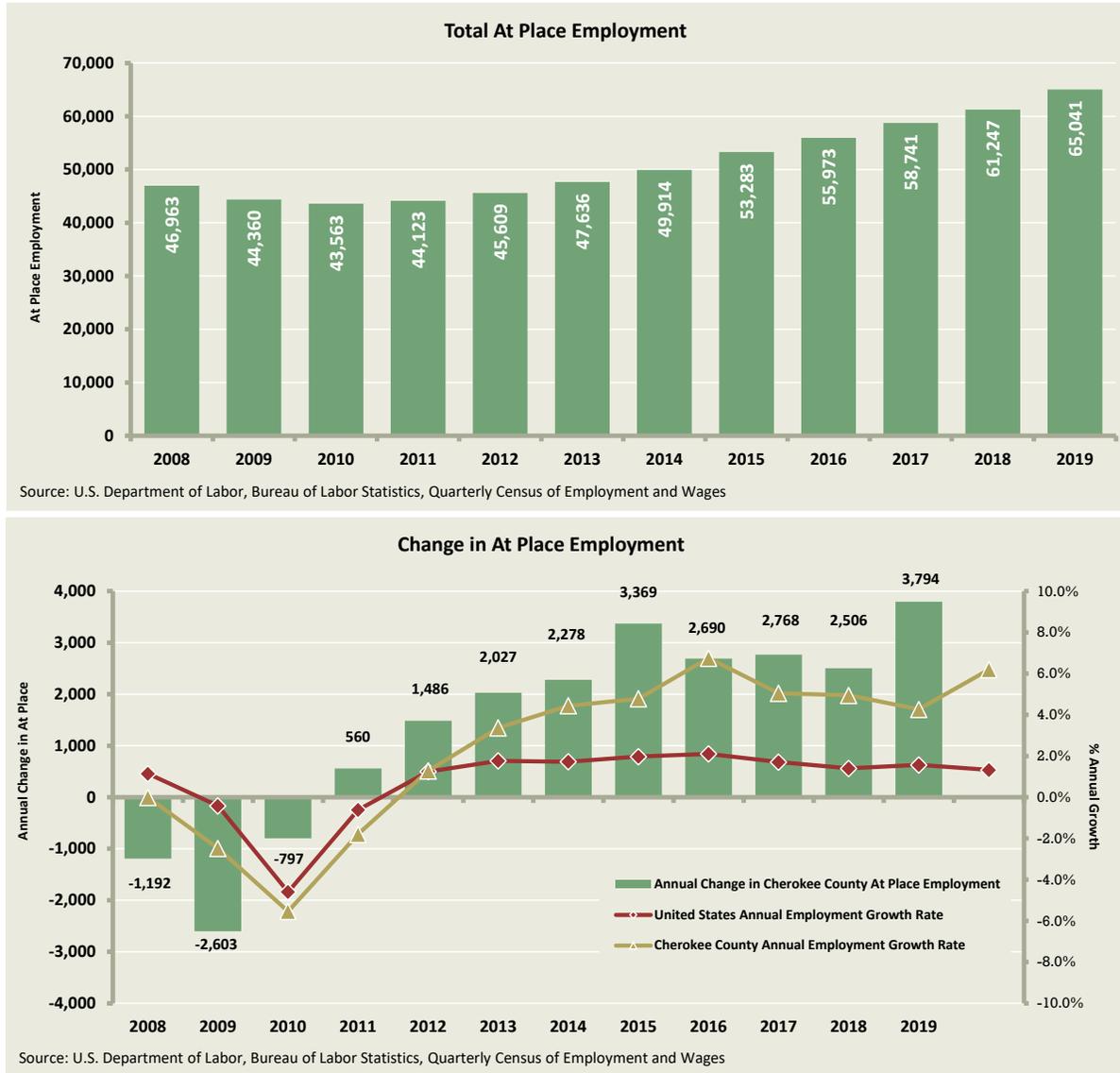
1. Trends in Total At-Place Employment

Cherokee County has added jobs each year since 2010; the net growth was 21,478 jobs or 49.3 percent (Figure 5). The county added an average of over 2,148 jobs per year from 2010 through 2019.



As illustrated by the lines in the bottom portion of Figure 5, Cherokee County’s rate of job growth outperformed the nation in seven of the last eight years. After dropping to only 2,506 jobs added in 2018, job growth accelerated with 3,794 jobs added in 2019.

Figure 5 At-Place Employment, Cherokee County

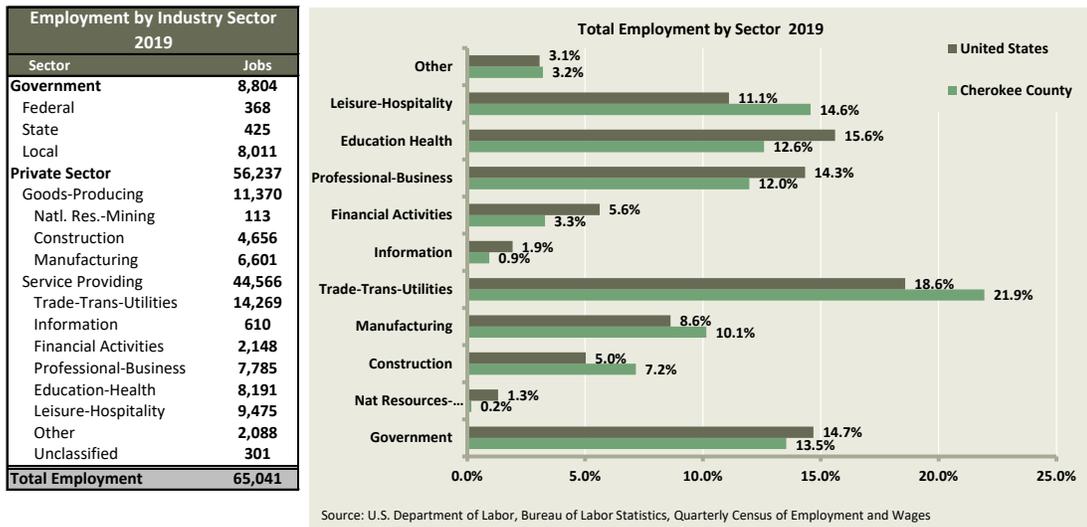


2. At-Place Employment by Industry Sector

Cherokee County’s economy is relatively diverse with six industry sectors each representing at least 10.1 percent of the employment base. Trade-Transportation-Utilities is the largest employment sector in Cherokee County at 21.9 percent of all jobs in 2019 compared to 18.6 percent of jobs nationally (Figure 6). Five sectors each account for 10.1 percent to 14.6 percent of the county’s jobs: Leisure-Hospitality, Education Health, Professional-Business, Manufacturing, and Government; the county’s share of Government, Professional-Business, and Education Health jobs lags national percentages while Trade-Transportation-Utilities, Manufacturing, Construction, and Leisure-Hospitality has greater representation in Cherokee County compared to the nation.

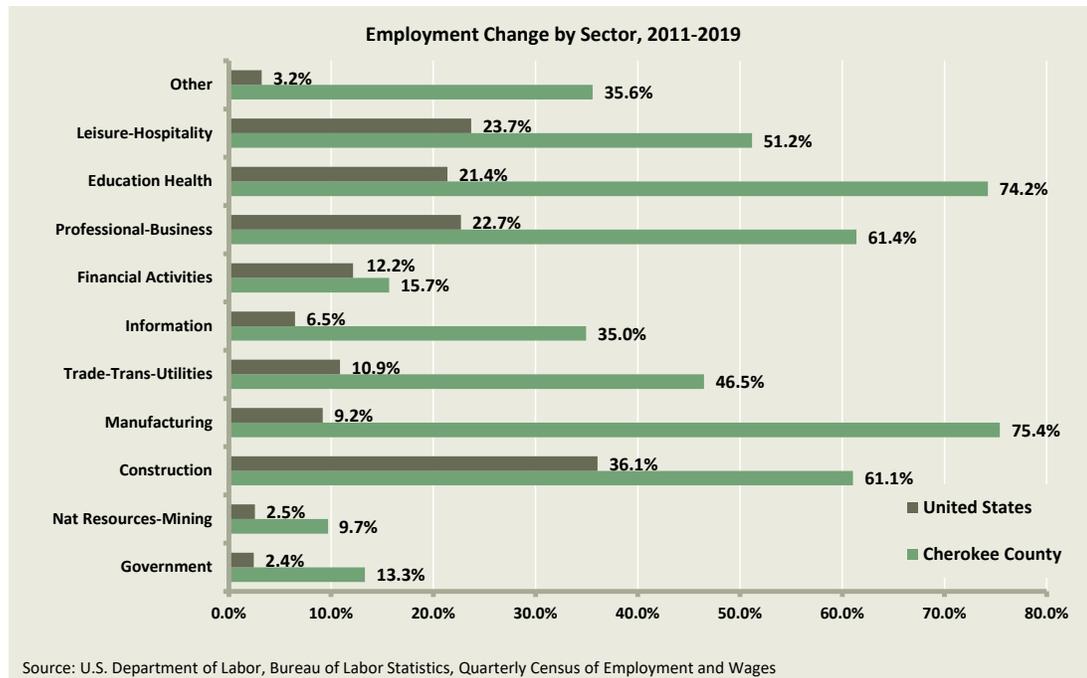


Figure 6 Total Employment by Sector



Representing the county’s broad recent growth, all eleven industry sectors added jobs in Cherokee County from 2011 to 2019 with net increases of at least 35 percent in eight sectors including several large sectors. The county’s significant Trade-Transportation-Utilities sector added 46.5 percent while Professional-Business added 61.4 percent, Education Health added 74.2 percent, and Leisure-Hospitality added 51.2 percent (Figure 7).

Figure 7 Employment Change by Sector, 2011-2019



E. Wage Data

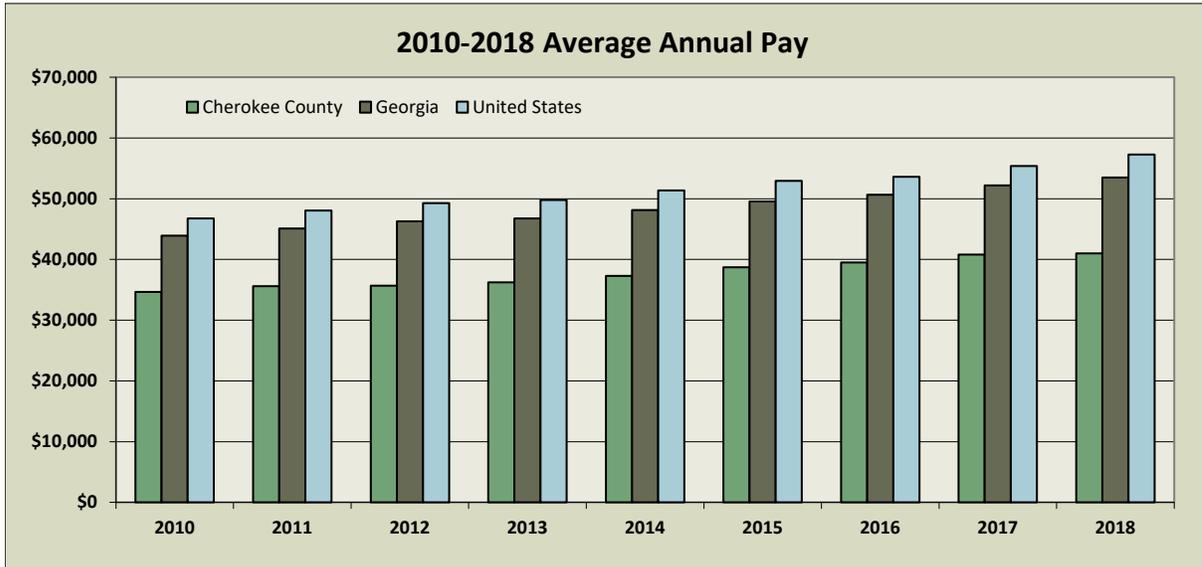
The average annual wage in 2018 for Cherokee County was \$41,007, \$12,489 or 30.5 percent below the state-wide average (\$53,496) and \$16,258 or 39.6 percent below the national average (\$57,265) (Table 19). Cherokee County’s average annual wage in 2018 represents a net increase of \$6,362 or 18.4 percent since 2010.



Table 19 Wage Data, Cherokee County

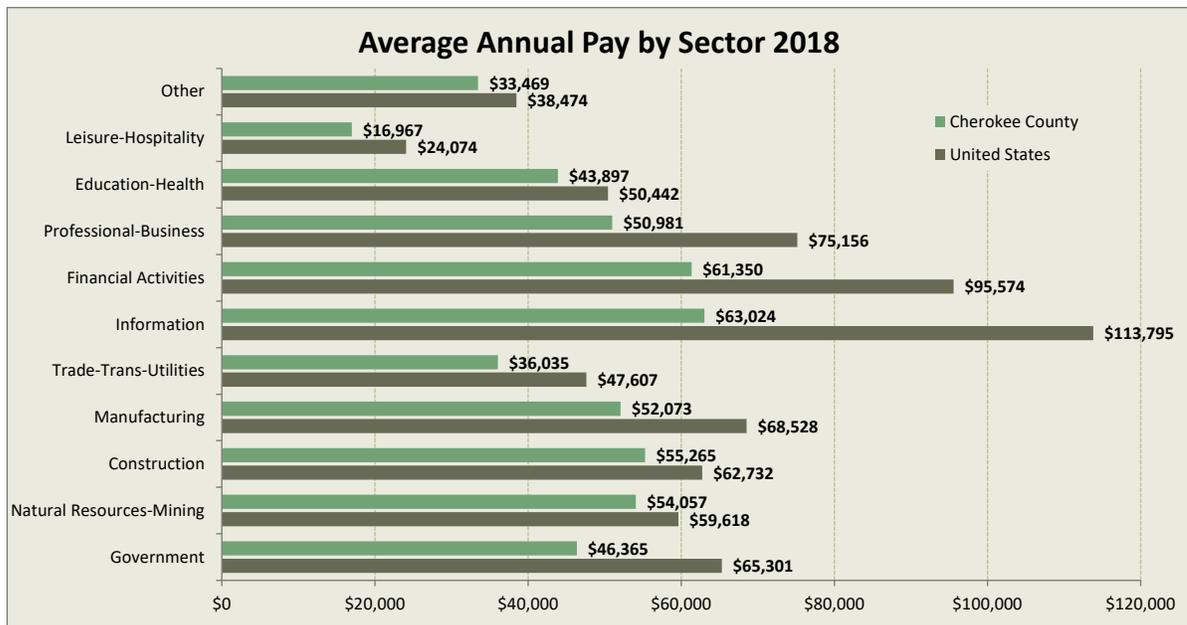
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Cherokee County	\$34,645	\$35,585	\$35,675	\$36,238	\$37,304	\$38,714	\$39,496	\$40,823	\$41,007
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,189	\$53,496
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

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



All 11 economic sectors in Cherokee County have a lower average annual wage than the nation. The highest paying sector in the county is Information at \$63,024. Eight additional sectors have an average wage of at least \$36,035 with Leisure-Hospitality and a combination of various sectors designated as Other being the two exceptions.

Figure 8 Wage by Sector, Cherokee County



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



3. Major Employers

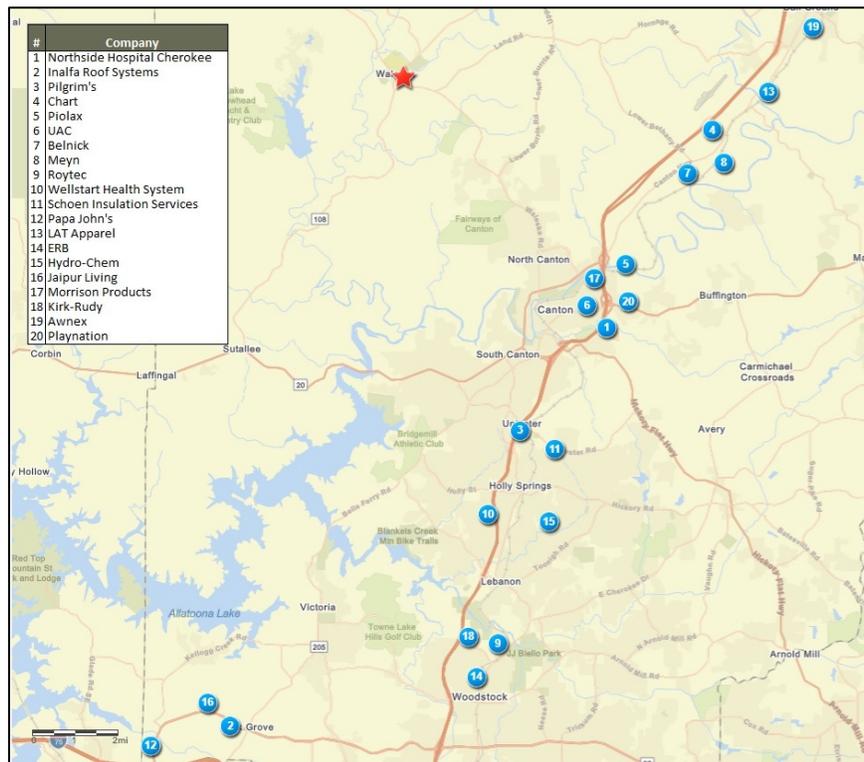
Cherokee County’s largest private employers consist primarily of small to medium size manufacturers with Northside Cherokee Hospital and Papa John’s Pizza also among the largest companies. Major public employers also account for a sizeable portion of jobs in the county including the Cherokee County Public School System and local/county government (Table 20). The large concentration of Trade-Transportation-Utilities jobs in the county comes from numerous large-scale shopping centers along the Interstate 575 corridor in Woodstock, Holly Springs, and Canton including the Outlet Shoppes at Atlanta, a regional outlet mall. Most of the major employers are located within 15 miles of the subject site in southern and central Cherokee County (Map 5).

Table 20 Major Employers, Cherokee County

Rank	Name	Sector	Employment
1	NORTHSIDE HOSPITAL CHEROKEE	Healthcare	2,145
2	INALFA ROOF SYSTEMS	Advanced Manufacturing	1,000
3	PILGRIM’S PRIDE	Poultry Processing	760
4	CHART INDUSTRIES, INC.	Stainless Steel Cylinders; Biomedical	715
5	PIOLAX CORPORATION	Advanced Manufacturing	615
6	UNIVERSAL ALLOY CORPORATION	Aerospace	559
7	BELNICK, INC.	Office Furniture Distribution	490
8	MEYN AMERICA, INC.	Manufacturing & Distribution	267
9	ROYTEC INDUSTRIES	Electrical Wire Assemblies	250
10	WELLSTAR HEALTH SYSTEM	Healthcare	223
11	SCHOEN INSULATION SERVICES, INC.	Machined Non-Metallic Parts	150
12	PAPA JOHN’S QUALITY CONTROL CENTER	Food Service	145
13	L.A.T. APPAREL	Fashion Apparel	108
14	ERB INDUSTRIES, INC.	Safety Equipment & Aprons	105
15	HYDRO-CHEM	Hydrogen; Biomedical	102
16	JAIPUR LIVING INC	Home Decor	97
17	MORRISON PRODUCTS, INC	Blower Wheels for A/C Units	97
18	KIRK-RUDY, INC.	Paper Handling Equipment	96
19	AWNEX, INC.	Awnings	85
20	BACKYARD PLAYNATION, LLC	Playground Equipment	85

Source: Cherokee County Office of Economic Development

Map 5 Major Employers, Cherokee County





4. Recent Economic Expansions and Contractions

According to information provided by the Cherokee County Office of Economic Development, a handful of notable recent economic expansions have been announced within the last year. These include the opening of a new Thomas Regout, Inc. factory that will result in 25 new jobs and the expansion of Inalfa Roof Systems that will create 100 new jobs. Additionally, the largest employer in the region, Northside Hospital-Cherokee, is currently in the process of planning an expansion of the current hospital after opening in 2017. The expansion is estimated to cost more than \$96 million and is expected to create new jobs to keep pace with the rapid population growth in Cherokee County and the increasing number of patients using the hospital.

RPRG identified one significant employment contraction in the region. Piolax Corporation has temporarily laid off 359 of its workers because of the shutdown of automobile manufacturing plants to the coronavirus pandemic and the corresponding rapid decline in order. According to the Worker Adjustment and Retraining Notifications (WARN), five additional companies in Cherokee County have laid off workers due to the COVID-19 outbreak. Tech Posse, Inc. cited 7 layoffs due to the virus, Vision Works cited 13 layoffs due to the virus, Bloomin Brands cited 47 layoffs due to COVID-19's impact on the hospitality industry, Woodstock Pain Solutions reported 4 layoffs due to the virus, and Avanos Medical, Inc. reported 17 layoffs. The majority of companies in the most recent WARN report were in hospitality and service industries.

F. Conclusions on Local Economics

Cherokee County has experienced significant economic growth over the last twelve years, consistently outperforming the national economy during that time. During this period, the county added more than 18,000 net jobs and reached a twelve-year low in unemployment of 2.7 percent in 2019. Based on the county's consistent job growth and diversity, strong economic conditions are likely to continue to fuel household growth and have a positive impact on housing demand over the next five years. While senior household growth is less dependent on local economic conditions, growth of families with younger children often attracts senior households desiring to live closer to grandchildren.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy. The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2023. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 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 55 or older.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan. The proposed units at Abbington Hall will target renter households earning up to 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum of two persons for two-bedroom units. Rent and income limits are detailed in Table 22.

Table 21 2023 Total and Renter Income Distribution (55+), Abbington Hall Market Area

Abbington Hall Market Area		2023 Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	672	7.6%	217	11.4%
	\$15,000 \$24,999	772	8.7%	250	13.1%
	\$25,000 \$34,999	522	5.9%	208	10.9%
	\$35,000 \$49,999	1,192	13.5%	279	14.7%
	\$50,000 \$74,999	1,867	21.1%	532	27.9%
	\$75,000 \$99,999	1,212	13.7%	235	12.4%
	\$100,000 \$149,999	1,382	15.6%	120	6.3%
	\$150,000 \$199,999	509	5.7%	41	2.1%
	\$200,000 over	726	8.2%	22	1.2%
Total		8,853	100%	1,903	100%
Median Income		\$66,996		\$49,860	

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



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

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$79,700
Very Low Income for 4 Person Household										\$39,850
2019 Computed Area Median Gross Income										\$79,700
Utility Allowance:										
1 Bedroom										\$105
2 Bedroom										\$129
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600	
3 Persons	\$21,540	\$28,720	\$35,900	\$43,080	\$50,260	\$71,800	\$86,160	\$107,700	\$143,600	
4 Persons	\$23,910	\$31,880	\$39,850	\$47,820	\$55,790	\$79,700	\$95,640	\$119,550	\$159,400	
5 Persons	\$25,830	\$34,440	\$43,050	\$51,660	\$60,270	\$86,100	\$103,320	\$129,150	\$172,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1	0	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$55,800	\$66,960	\$83,700	\$111,600
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$41,860	\$59,800	\$71,760	\$89,700	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$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%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448	\$343	\$598	\$493	\$747	\$642	\$897	\$792	\$1,046	\$941
2 Bedroom	\$538	\$409	\$718	\$589	\$897	\$768	\$1,077	\$948	\$1,256	\$1,127

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 \$697 (\$592 net rent plus a \$105 allowance to cover all utilities except trash removal).

We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$20,910 per year by applying a 40 percent rent burden to this gross rent. A projected 1,538 senior renter households (55+) in the market area will earn at least this amount in 2023.

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 2023, 1,334 renter households (55+) in the Abbingtion Hall Market Area will have incomes exceeding this 50 percent LIHTC income limit.

Subtracting the 1,334 renter households (55+) with incomes above the maximum income limit from the 1,538 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 204 renter households (55+) in the Abbingtion Hall 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 3.9 percent of these age and income-qualified renter households to absorb the proposed eight 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 the subject property overall. Remaining capture rates by floorplan range from 1.3 percent to 9.6 percent.

Capture rates by income target are 8.5 percent for 50 percent units, 8.1 percent for 60 percent units, and 2.4 percent for 70 percent units. The overall capture rate is 10.0 percent for all LIHTC units.



Table 23 Affordability Analysis, Abbingtion Hall

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		8		13	
Net Rent		\$592		\$718	
Gross Rent		\$697		\$847	
Income Range (Min, Max)		\$20,910	\$29,900	\$25,410	\$31,900
Renter Households					
Range of Qualified Hhlds		1,538	1,334	1,428	1,293
# Qualified Households		204		135	
Renter HH Capture Rate		3.9%		9.6%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		8		13	
Net Rent		\$742		\$898	
Gross Rent		\$847		\$1,027	
Income Range (Min, Max)		\$25,410	\$35,880	\$30,810	\$38,280
Renter Households					
Range of Qualified Hhlds		1,428	1,212	1,315	1,167
# Qualified Households		216		148	
Renter HH Capture Rate		3.7%		8.8%	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		4	
Net Rent		\$891		\$1,077	
Gross Rent		\$996		\$1,206	
Income Range (Min, Max)		\$29,880	\$41,860	\$36,180	\$44,660
Renter Households					
Range of Qualified Hhlds		1,335	1,101	1,206	1,048
# Qualified Households		234		158	
Renter HH Capture Rate		1.3%		2.5%	

Income Target	# Units	Renter Households = 1,903				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	21	Income	\$20,910	\$31,900	246	8.5%
		Households	1,538	1,293		
60% AMI	21	Income	\$25,410	\$38,280	261	8.1%
		Households	1,428	1,167		
70% AMI	7	Income	\$29,880	\$44,660	286	2.4%
		Households	1,335	1,048		
Total Units	49	Income	\$20,910	\$44,660	490	10.0%
		Households	1,538	1,048		

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.



B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Abbingtion Hall Market Area between the base year (2020) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households (65+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.9 percent of renter occupied are “substandard” (see Table 16 on page 31). This substandard percentage is applied to current senior households (65+).
- 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, 42.3 percent of Abbingtion Hall Market Area renter households (65+) are categorized as cost burdened (see Table 16 on page 31). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 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.

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 recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any such communities in the market area.



Capture rates by income level are 13.4 percent for 50 percent AMI, 12.7 percent for 60 percent units, and 3.8 percent for 70 percent units. Overall capture rates are 15.7 percent for the 49 LIHTC units (Table 25). Capture rates by floorplan range from 2.0 percent to 15.1 percent (Table 26).

Table 25 Overall Demand Estimates, Abbingdon Hall

Income Target	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$20,910	\$25,410	\$29,880	\$20,910
Maximum Income Limit	\$31,900	\$38,280	\$44,660	\$44,660
(A) Renter Income Qualification Percentage	12.9%	13.7%	15.0%	25.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	21	22	24	42
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	25	26	29	49
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>	94	99	109	187
PLUS				
Secondary Market Demand Adjustment (10%)*	14	15	16	28
SUBTOTAL	153	163	179	306
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)	3	3	4	6
TOTAL DEMAND	157	166	182	312
LESS				
Comparable Units	0	0	0	0
Net Demand	157	166	182	312
Proposed Units	21	21	7	49
Capture Rate	13.4%	12.7%	3.8%	15.7%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	8,087
C). 2023 Householders 55+	8,853
D). Substandard Housing (% of Rental Stock)	11.1%
E). Rent Overburdened (% Senior Households)	42.3%
F). Renter Percentage (Senior Households)	21.2%
G). Elderly Homeowner Turnover	1.2%

Table 26 Demand Estimates by Floor Plan, Abbingdon Hall

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$20,910 - \$31,900						
One Bedroom Units		8	10.7%	130	0	130	6.2%
Two Bedroom Units		13	7.1%	86	0	86	15.1%
60% AMI	\$25,410 - \$38,280						
One Bedroom Units		8	11.3%	138	0	138	5.8%
Two Bedroom Units		13	7.8%	94	0	94	13.8%
70% AMI	\$29,880 - \$44,660						
One Bedroom Units		3	12.3%	149	0	149	2.0%
Two Bedroom Units		4	8.3%	100	0	100	4.0%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



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 Abbingtion Hall Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbingtion Hall Market Area. We contacted planning and zoning officials with Cherokee County and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in May 2020.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Abbingtion Hall Market Area and Cherokee County include a variety of structures including nearly one half (47.9 percent) of market area rental units among multifamily structures with three or more units (Table 27). Single-family detached homes represent over one third (38.3 percent) of all market area rental units compared to 45.5 percent in Cherokee County. The market area does not have a significant number of condominium units; 95 percent of all owner-occupied units are in single-family homes.

Table 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Cherokee County		Abbingtion Hall Market Area		Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%	#	%	#	%
1, detached	61,577	93.7%	10,630	95.0%	9,155	45.5%	1,903	38.3%
1, attached	2,467	3.8%	128	1.1%	1,277	6.3%	103	2.1%
2	48	0.1%	0	0.0%	295	1.5%	190	3.8%
3-4	55	0.1%	0	0.0%	750	3.7%	281	5.7%
5-9	52	0.1%	12	0.1%	1,200	6.0%	248	5.0%
10-19	0	0.0%	0	0.0%	2,499	12.4%	642	12.9%
20+ units	50	0.1%	0	0.0%	3,397	16.9%	1,209	24.3%
Mobile home	1,452	2.2%	424	3.8%	1,551	7.7%	395	7.9%
TOTAL	65,701	100%	11,194	100%	20,124	100%	4,971	100%

Source: American Community Survey 2014-2018

Renter occupied units in the Abbingtion Hall Market Area and Cherokee County are similar in age to their owner occupied counterparts. The median year built of renter occupied housing is 1994 in the market area and 1995 in the county (Table 28). Over half (59 percent) of the Abbingtion Hall Market Area’s renter occupied units were built from 1990 to 2009. The median year built of owner occupied units is 2001 in the Abbingtion Hall Market Area and 1997 in Cherokee County. Over half of owner occupied units (55.5 percent) in the Abbingtion Hall Market Area and 45.2 percent in Cherokee County have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Abbingtion Hall Market Area as of 2014-2018 was \$253,733, an estimated \$16,997 or 7.2 percent higher than the Cherokee County median of \$236,736 (Table 29). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.



Table 28 Dwelling Units by Year Built and Tenure

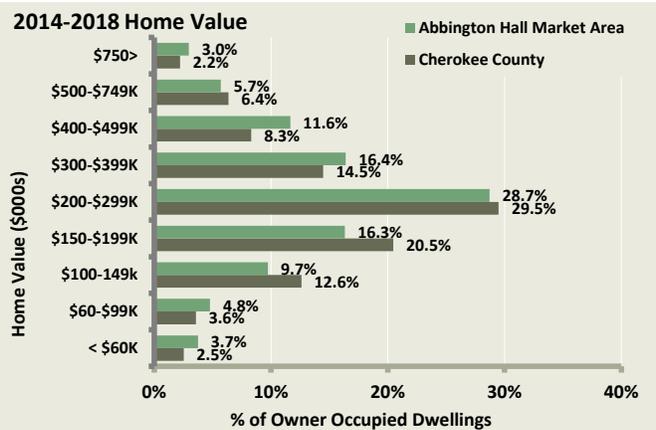
Year Built	Owner Occupied				Renter Occupied			
	Cherokee County		Abbingtion Hall Market Area		Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,889	4.4%	449	4.0%	529	2.6%	93	1.9%
2010 to 2013	3,000	4.6%	282	2.5%	910	4.5%	35	0.7%
2000 to 2009	23,782	36.2%	5,484	49.0%	6,097	30.3%	1,636	32.9%
1990 to 1999	15,703	23.9%	2,052	18.3%	5,362	26.6%	1,295	26.1%
1980 to 1989	11,918	18.1%	1,291	11.5%	3,247	16.1%	478	9.6%
1970 to 1979	5,358	8.2%	569	5.1%	1,979	9.8%	337	6.8%
1960 to 1969	1,480	2.3%	522	4.7%	781	3.9%	302	6.1%
1950 to 1959	770	1.2%	185	1.7%	358	1.8%	163	3.3%
1940 to 1949	256	0.4%	42	0.4%	328	1.6%	199	4.0%
1939 or earlier	545	0.8%	318	2.8%	533	2.6%	433	8.7%
TOTAL	65,701	100%	11,194	100%	20,124	100%	4,971	100%
MEDIAN YEAR BUILT	1997		2001		1995		1994	

Source: American Community Survey 2014-2018

Table 29 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Cherokee County		Abbingtion Hall Market Area	
		#	%	#	%
less than \$60,000		1,654	2.5%	419	3.7%
\$60,000 - \$99,999		2,343	3.6%	535	4.8%
\$100,000 - \$149,999		8,280	12.6%	1,090	9.7%
\$150,000 - \$199,999		13,455	20.5%	1,826	16.3%
\$200,000 - \$299,999		19,377	29.5%	3,214	28.7%
\$300,000 - \$399,999		9,511	14.5%	1,836	16.4%
\$400,000 - \$499,999		5,453	8.3%	1,304	11.6%
\$500,000 - \$749,999		4,177	6.4%	638	5.7%
\$750,000 over		1,451	2.2%	332	3.0%
Total		65,701	100%	11,194	100%
Median Value		\$236,736		\$253,733	

Source: American Community Survey 2014-2018





C. Survey of Age-Restricted Rental Communities

1. Senior Market Rental Conditions

As we did not identify any senior LIHTC communities in the Abbingtion Hall Market Area, RPRG surveyed three senior LIHTC rental communities just outside the market area to provide insight into market conditions for senior LIHTC communities in the region (Table 30). Hearthside Towne Lake is located in Woodstock and features a total of 99 units restricted to senior households (62+) and currently has a waiting list of senior households (62+) and currently has a waiting list of over 51 people. Lastly, Cove Apartments is located in Cartersville and features a total of 60 units restricted to senior households (62+). RPRG was unable to obtain vacancy information for Cove Apartments from the property management. All three communities offer one- and two-bedroom units with similar amenities to the proposed subject. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

Table 30 Rental Summary and Effective Rents, Surveyed Senior 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	Mix	21	0	0	8	\$592	709	\$0.83	13	\$718	984	\$0.73
Subject Property - 60% AMI	Mix	21	0	0	8	\$742	709	\$1.05	13	\$898	984	\$0.91
Subject Property - 70% AMI	Mix	7	0	0	3	\$891	709	\$1.26	4	\$1,077	984	\$1.09
1. Hearthside Towne Lake	Mid Rise	99	0	0.0%	20	\$877	750	\$1.17	79	\$1,013	959	\$1.06
Year Built: 2011	50% Units	15	0	0.0%	3	\$665	750	\$0.89	12	\$811	959	\$0.85
	60% units	66	0	0.0%	13	\$805	750	\$1.07	53	\$955	960	\$0.99
	Market	18	0	0.0%	4	\$1,270	750	\$1.69	14	\$1,408	956	\$1.47
2. Highland Court	Mid Rise	120	0	0.0%	24	\$722	650	\$1.11	96	\$880	873	\$1.01
Year Built: 2003	50% Units	7	0	0.0%	2	\$594	650	\$0.91	5	\$722	878	\$0.82
	60% units	89	0	0.0%	16	\$705	650	\$1.08	73	\$858	870	\$0.99
	Market	24	0	0.0%	6	\$810	650	\$1.25	18	\$1,013	884	\$1.15
3. Cove*	Garden	60	-	-	48	\$387	722	\$0.54	12	\$435	930	\$0.47
Year Built: 2000	50% Units	16			14	\$372	722	\$0.52	2	\$422	930	\$0.45
	60% units	44			34	\$393	722	\$0.54	10	\$437	930	\$0.47
Overall Total		279	0	0.0%								
Total/Average		93			92	\$662	707	\$0.94	187	\$776	921	\$0.84
% of Total		100.0%			33.0%				67.0%			

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

(*) Vacancy info not available

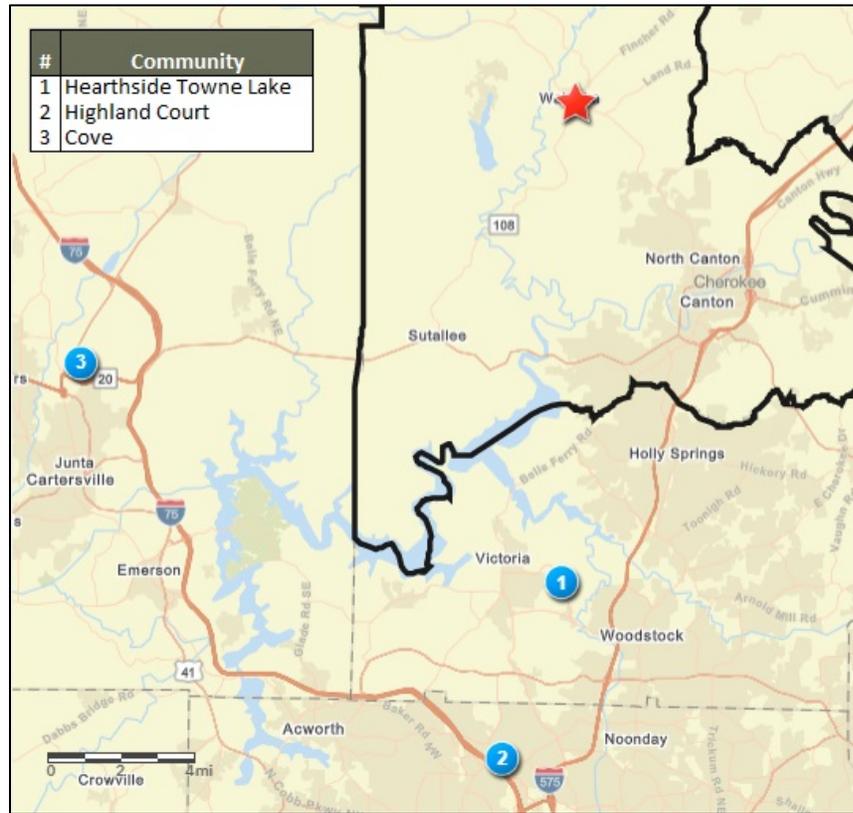
Source: Phone Survey, RPRG, Inc. May 2020

2. Location

Two of the three surveyed senior communities outside of the Abbingtion Hall Market Area are south of the subject property near Towne Lake, GA (Hearthside Towne Lake) and Kennesaw, GA (Highland Court) (Map 6). The remaining senior community is located southwest of the subject property in Cartersville, GA (Cove Apartments). The location of the subject property is considered generally inferior compared to the surveyed senior communities outside of the Abbingtion Hall Market Area with less access to community amenities and transportation arteries. All three senior communities are in larger cities with more commercial opportunities and are closer to the Metropolitan Atlanta Area.



Map 6 Surveyed Senior Rental Communities, Abbingdon Hall Market Area



3. Senior Unit Features

All three senior LIHTC communities offer dishwashers and washer and dryer connections (Table 31). Microwaves are offered in each unit at Hearthiside Towne Lake and the units at Hearthiside Towne Lake and Highland Court will be equipped with an emergency pull. Abbingdon Hall will offer a dishwasher, disposal, washer and dryer connections, stove, refrigerator, and microwave in each unit. Abbingdon Hall will be superior to Cove Apartments due to the inclusion of a microwave, but inferior to Hearthiside Towne Lake. All three senior LIHTC communities will include water, sewer, and trash removal in rent. Abbingdon Hall will only include the cost of trash removal.

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	
Hearthiside Towne Lake*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Highland Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Cove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	

Source: Phone Survey, RPRG, Inc. May 2020

(*) Tax Credit Community

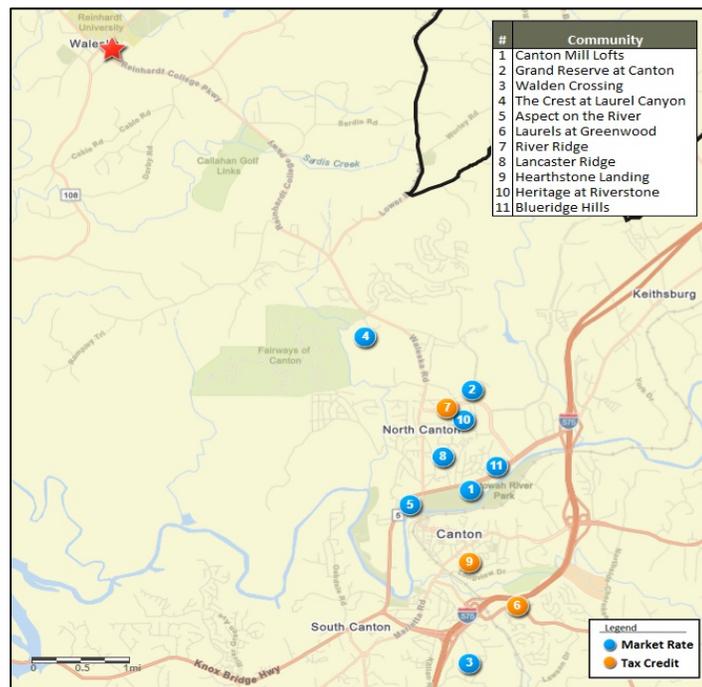
4. Introduction to the General Occupancy Rental Housing Survey

As part of this analysis, RPRG surveyed eleven multi-family rental communities including three general occupancy Low Income Housing Tax Credit (LIHTC) communities and eight market rate communities in the Abbingtion Hall Market Area. These communities provide a representative sample of multi-family options available in the market area and provide context to evaluate the competitive position of LIHTC communities relative to unrestricted options. Communities with deep rental subsidies (rents based on percentage of income) are not included in the competitive survey as they are not representative of market conditions for market rate or LIHTC units without additional subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

5. Location

All of the surveyed communities are southeast of the subject property near North Canton and Canton (Map 7). The location of the subject property is considered generally inferior compared to the surveyed general occupancy communities in Canton with less access to community amenities and transportation arteries; Canton is a larger city with more commercial opportunities.

Map 7 Surveyed Rental Communities, Abbingtion Hall Market Area



6. Age of Communities

The average year built of the surveyed communities in the Abbingtion Hall Market Area is 2004. LIHTC and market rate communities are similar in age with an average year built of 2004 for market rate communities and 2003 for LIHTC communities (Table 32).

7. Structure Type

Nine of 11 surveyed communities offer garden apartments, including eight offering this structure type exclusively. One community offers both garden and townhomes, one community is a mid-rise structure, and one community is an adaptive re-use of a mill built in 1924 (Table 32).



8. Size of Communities

The surveyed communities with only market rate units range from 73 to 350 units and average 229 units. Communities with LIHTC units and market rate units are similar with a range from 72 to 355 units and an average of 200 units (Table 32). Two of three LIHTC communities have at least 100 LIHTC units and the remaining LIHTC community, Hearthstone Landing, is a smaller community with 72 total units.

9. Vacancy Rates

The surveyed multi-family stock is stabilized with a reported 122 vacancies among 2,126 units for an aggregate vacancy rate of 5.7 percent among stabilized communities (Table 32). One market rate community, Grand Reserve at Canton, is currently undergoing lease-up with 72 of 308 units vacant. LIHTC communities are outperforming market rate communities with 26 of 601 units reported vacant for an aggregate vacancy rate of 4.3 percent.

10. Rent Concessions

Two market rate communities reported rental incentives – Canton Mill Lofts is offering \$500 off of select units and Aspect on the River is offering reduced rent on select one-bedrooms and \$500 off of rent for the month of June for all units. None of the LIHTC communities reported rental incentives.

11. Absorption History

The newest LIHTC community in the market area, Hearthstone Landing, opened in 2006 and is currently 99 percent occupied with only one vacant unit. Management for Hearthstone Landing was unable to provide lease up information pertaining to the initial lease-up. The newest market rate community that has achieved stabilization, The Crest at Laurel Canyon, opened in March 2017 and reached occupancy by November 2018 for an absorption rate of 20 months and an average monthly absorption rate of roughly 18 units per month. The most recently built community in the Abbingtion Hall Market Area, Grand Reserve at Canton, opened in October 2019 and has leased an average of 34 units per month since opening. As of May 2020, Grand Reserve at Canton has 72 vacant units remaining out of a of 308 units vacant (Table 32).

Table 32 Rental Summary, Abbingtion Hall Market Area

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI	2023	Mix	21	0	0.0%	\$592	\$718	None
	Subject Property - 60% AMI	2023	Mix	21	0	0.0%	\$742	\$898	None
	Subject Property - 70% AMI	2023	Mix	7	0	0.0%	\$891	\$1,077	None
				49					
1	Canton Mill Lofts	2000	Reuse	315	12	3.8%	\$1,049	\$1,401	\$500 off select
2	Grand Reserve at Canton#	2019	Gar	308	72	23.4%	\$1,145	\$1,375	None
3	Walden Crossing	2001	Gar/TH	264	8	3.0%	\$1,158	\$1,280	None
4	Aspect on the River	2009	Mid Rise	138	15	10.9%	\$949	\$1,206	Reduced rent on select 1BR; \$500 off June all units
5	The Crest at Laurel Canyon	2017	Gar	350	41	11.7%	\$950	\$1,192	None
6	Lancaster Ridge	1995	Gar	145	8	5.5%	\$1,070	\$1,099	None
7	Heritage at Riverstone	2000	Gar	240	12	5.0%	\$985	\$1,065	LRO
8	Laurels at Greenwood*	2001	Gar	174	4	2.3%	\$1,008	\$1,008	None
9	River Ridge*	2003	Gar	355	21	5.9%	\$843	\$1,001	None
10	Hearthstone Landing*	2006	Gar	72	1	1.4%	\$884	\$884	None
11	Blueridge Hills	1989	Gar	73	0	0.0%	\$700	\$832	None
	Total			2,434	194	-			
	Stabilized Total/Average			2,126	122	5.7%			
	Average	2004		221			\$983	\$1,122	
	LIHTC Total			601	26	4.3%			
	LIHTC Average	2003		200			\$843	\$964	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2020

(#) In Lease Up



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Five of 11 surveyed communities include trash removal in the rent with three also including water and sewer (Table 33); six of eight market rate communities include no utilities in the rent. Among LIHTC communities, all communities include trash removal in the rent with two also including water and sewer. Abbingtion Hall will include the cost of trash removal.

2. Unit Features

All market rate communities offer dishwashers and washer and dryer connections (Table 33). Microwaves are offered in each unit at three market rate communities and Aspect on the River will offer microwaves in select units. Two market rate communities offer a washer and dryer in each unit. Among LIHTC communities, all offer a dishwasher and washer and dryer connections and two include a washer and dryer in each unit (Laurels at Greenwood and Hearthstone Landing). Abbingtion Hall will offer a dishwasher, disposal, washer and dryer connections, stove, refrigerator, and microwave in each unit. Abbingtion Hall will be superior to River Ridge due to the inclusion of a microwave, but inferior to Laurels at Greenwood and Hearthstone Landing. Laurels at Greenwood is the only LIHTC community with a microwave in each unit.

Table 33 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Canton Mill Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Grand Reserve at Canton	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Walden Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Aspect on the River	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
The Crest at Laurel Canyon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Lancaster Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Heritage at Riverstone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Laurels at Greenwood*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
River Ridge*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hearthstone Landing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Blueridge Hills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. May 2020

(*) Tax Credit Community

3. Parking

All surveyed communities in the Abbingtion Hall Market Area include free surface parking as the standard parking option. Three market rate communities offer optional detached garage parking for an additional monthly fee and one LIHTC community offers optional detached garage parking for a monthly fee of \$75.

4. Community Amenities

All three LIHTC communities offer a clubhouse/community room, swimming pool, playground, and business center. Additionally, two of three LIHTC communities will offer a fitness center and gated



entry. Community amenities will be similar among market rate communities, with seven of eight communities offering a fitness center and swimming pool, and six of eight offering a clubhouse (Table 34). Abbingdon Hall will offer a community room/clubhouse, a computer/business room, community garden, health screening room, community laundry room, and fitness center. These amenities will be less extensive than the existing newer and larger LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.

Table 34 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☐	☐	☒	☐
Canton Mill Lofts	☐	☒	☒	☐	☒	☐	☐	☒
Grand Reserve at Canton	☒	☒	☒	☐	☒	☒	☒	☐
Walden Crossing	☒	☒	☒	☒	☒	☒	☒	☒
Aspect on the River	☒	☒	☒	☐	☐	☐	☒	☐
The Crest at Laurel Canyon	☒	☒	☒	☐	☐	☐	☐	☒
Lancaster Ridge	☒	☒	☒	☐	☒	☐	☐	☐
Heritage at Riverstone	☒	☒	☒	☐	☒	☒	☒	☒
Laurels at Greenwood*	☒	☒	☒	☐	☒	☐	☒	☐
River Ridge*	☒	☒	☒	☐	☒	☐	☒	☒
Hearthstone Landing*	☒	☐	☒	☐	☒	☐	☒	☒
Blueridge Hills	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. May 2020 (*) Tax Credit Community

5. Distribution of Units by Bedroom Type

Seven of 11 surveyed communities offer one, two, and three-bedroom units including one of three LIHTC communities. All surveyed communities offer two-bedroom units and nine offer one-bedroom and three-bedroom units. One LIHTC community will offer four-bedroom units and three market rate communities offer studio units. Seven of 11 surveyed communities reported a unit mix, accounting for 68.4 percent of surveyed units. Two-bedroom units are the most common at 50.7 percent of units at these communities and one-bedroom units account for 31.4 percent; three-bedroom units are the least common at 16.0 percent of surveyed units (Table 35).

6. Unit Sizes

Average unit sizes among the surveyed multi-family communities are 827 square feet for one-bedroom units, 1,029 for two-bedroom units, and 1,366 for three-bedroom units. The subject property will consist of one- and two-bedroom units, with 709 square foot one-bedroom units and 984 square foot two-bedroom units, which is below the one-bedroom comp average of 827 square feet and slightly below the comp average of 1,029 for two-bedroom units.

7. Effective Rents

Unit rents presented in Table 35 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across



complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$975 per month. The average one-bedroom unit size is 827 square feet resulting in a net rent per square foot of \$1.18.
- **Two-bedroom** effective rents average \$1,065 per month. The average two-bedroom unit size is 1,029 square feet resulting in a net rent per square foot of \$1.03.
- **Three-bedroom** effective rents average \$1,299 per month. The average two-bedroom unit size is 1,366 square feet resulting in a net rent per square foot of \$0.95.

These average rents include LIHTC units at 30 percent AMI, 50 percent AMI, and 60 percent AMI, as well as market rate rents. All three LIHTC communities have market rate units which are positioned near the bottom of the market for market rate rents. Of the three LIHTC communities, only River Ridge will offer a one-bedroom unit at 60 percent AMI and all three LIHTC communities will offer two-bedroom units at 50 percent AMI or 60 percent AMI. LIHTC communities are stabilized with a combined occupancy of 94.8 percent. None of the existing LIHTC communities offer 70 percent units and the proposed rents for these units at the subject property are positioned among older market rate communities between rents at LIHTC communities and the top of the market.

Table 35 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject Property - 50% AMI	21	0	0.0%	8	\$592	709	\$0.83	13	\$718	984	\$0.73	0	-	-	-
	Subject Property - 60% AMI	21	0	0.0%	8	\$742	709	\$1.05	13	\$898	984	\$0.91	0	-	-	-
	Subject Property - 70% AMI	7	0	0.0%	3	\$891	709	\$1.26	4	\$1,077	984	\$1.09	0	-	-	-
1	Canton Mill Lofts%	315	12	3.8%	138	\$1,059	800	\$1.32	152	\$1,411	1,100	\$1.28				
2	Grand Reserve at Canton%#	308	72	23.4%	24	\$1,085	1,253	\$0.87	102	\$1,315	1,581	\$0.83	40	\$1,521	1,864	\$0.82
3	Walden Crossing	264	8	3.0%		\$1,168	887	\$1.32		\$1,290	1,205	\$1.07		\$1,453	1,479	\$0.98
4	The Crest at Laurel Canyon%	350	41	11.7%		\$960	777	\$1.24		\$1,202	1,139	\$1.06		\$1,648	1,267	\$1.30
5	Aspect on the River	138	15	10.9%	71	\$917	780	\$1.18	63	\$1,174	786	\$1.49	4	\$1,767	2,755	\$0.64
6	Laurels at Greenwood	35	0	0.0%					89	\$1,165	923	\$1.26	85	\$1,310	1,149	\$1.14
7	River Ridge	55	-	-	20	\$999	722	\$1.38	29	\$1,125	1,106	\$1.02	6	\$1,295	1,270	\$1.02
8	Lancaster Ridge	145	8	5.5%	24	\$1,080	850	\$1.27	91	\$1,109	960	\$1.16	30	\$1,571	1,140	\$1.38
9	Hearthstone Landing^	15	0	0.0%						\$1,080	950	\$1.14		\$1,475	1,100	\$1.34
9	Hearthstone Landing 50% AMI*^	57	1	1.8%					24	\$1,072	950	\$1.13	36	\$1,240	1,100	\$1.13
10	Heritage at Riverstone	240	12	5.0%	70	\$985	825	\$1.19	134	\$1,065	1,111	\$0.96	36	\$1,213	1,326	\$0.91
7	River Ridge 60% AMI*	300	21	7.0%	114	\$816	722	\$1.13	156	\$978	1,106	\$0.88	30	\$1,118	1,270	\$0.88
6	Laurels at Greenwood 60% AMI*	67	2	3.0%						\$938	923	\$1.02		\$1,080	1,149	\$0.94
6	Laurels at Greenwood 50% AMI*	72	2	2.8%						\$861	923	\$0.93		\$991	1,149	\$0.86
11	Blueridge Hills#	73	0	0.0%	62	\$685	650	\$1.05	5	\$812	758	\$1.07				
9	Hearthstone Landing 30% AMI*^	-	-	-						\$441	950	\$0.46		\$498	1,100	\$0.45
	Total/Average	2,434	194	8.0%		\$975	827	\$1.18		\$1,065	1,029	\$1.03		\$1,299	1,366	\$0.95
	Stabilized Total/Average	2,126	122	5.7%												
	LIHTC Total/Average	496	26	5.2%		\$816	722	\$1.13		\$858	970	\$0.88		\$985	1,154	\$0.85
	Unit Distribution	1,666			523				845				267			
	% of Total	68.4%			31.4%				50.7%				16.0%			

(1) Rent is adjusted to include only trash and incentives
 (*) Tax Credit Community (%) Has EFF units

(#) In Lease Up, Adjusted for cable and internet

Source: Phone Survey, RPRG, Inc. May 2020
 (^) Has 4BR Units

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Abbingtion Hall Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 39), which also limits the shadow rental market.



5. 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 market rate communities most comparable to Abbingtion Hall. These averages include the market rate units at the surveyed LIHTC communities and market rate communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,036 for one-bedroom units and \$1,200 for two-bedroom units (Table 36). Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 10.2 percent to 42.9 percent with an overall weighted average LIHTC advantage of 29.2 percent. (Table 37).

Table 36 Average Market Rents, Surveyed Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	\$592	709	\$0.83	\$718	984	\$0.73
Subject Property - 60% AMI	\$742	709	\$1.05	\$898	984	\$0.91
Subject Property - 70% AMI	\$891	709	\$1.26	\$1,077	984	\$1.09
Canton Mill Lofts	\$1,059	800	\$1.32	\$1,411	1,100	\$1.28
Grand Reserve at Canton	\$1,085	1,253	\$0.87	\$1,315	1,581	\$0.83
Walden Crossing	\$1,168	887	\$1.32	\$1,290	1,205	\$1.07
The Crest at Laurel Canyon	\$960	777	\$1.24	\$1,202	1,139	\$1.06
Aspect on the River	\$917	780	\$1.18	\$1,174	786	\$1.49
Laurels at Greenwood				\$1,165	923	\$1.26
River Ridge	\$999	722	\$1.38	\$1,125	1,106	\$1.02
Lancaster Ridge	\$1,080	850	\$1.27	\$1,109	960	\$1.16
Hearthstone Landing				\$1,080	950	\$1.14
Heritage at Riverstone	\$985	825	\$1.19	\$1,065	1,111	\$0.96
Average	\$1,036	829	\$1.25	\$1,200	1,058	\$1.13

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

Source: Phone Survey, RPRG, Inc. May 2020

Table 37 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	
Average Market Rent	\$1,036	\$1,200	
Proposed 50% AMI Rent	\$592	\$718	
Advantage (\$)	\$444	\$482	
Advantage (%)	42.9%	40.2%	
Total Units	8	16	
Proposed 60% AMI Rent	\$742	\$898	
Advantage (\$)	\$294	\$302	
Advantage (%)	28.4%	25.2%	
Total Units	8	16	
Proposed 70% AMI Rent	\$891	\$1,077	
Advantage (\$)	\$145	\$123	
Advantage (%)	14.0%	10.2%	
Total Units	4	8	
Overall LIHTC Advantage	31.3%	28.2%	29.2%

Source: Phone Survey, RPRG, Inc. May 2020



E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Abbingtion Hall Market Area. We contacted planning and zoning officials with Cherokee County and reviewed LIHTC allocation lists provided by DCA. The most recent LIHTC allocation for Cherokee County was in 2018 for the construction of Abbingtion Ridge in Ball Ground, Georgia. Abbingtion Ridge will be outside of the Abbingtion Hall Market Area and the proposed units will not be deducted from the demand analysis. The most recent LIHTC allocation in the Abbingtion Hall Market Area was for Hearthstone landing in 2002. Based on our research, RPRG identified no senior LIHTC communities in the Abbingtion Hall Market Area. Additionally, RPRG identified several general occupancy market rate rental communities in the market area’s development pipeline, but these communities will not compete with the age-restricted units at the subject property.

F. Housing Authority Data

The closest public housing authority is the Canton Housing Authority (CHA), which operates 145 units located at three sites: Jefferson Circle, Shipp Street, and Oakside Drive. The Housing Authority of the City of Canton is accepting applications for public housing for all three properties via their website. Applicants will be placed on the waitlist according to application date and time. The CHA only offers Public Housing and does not administer the Housing Voucher Program. Housing Choice Vouchers for the City of Waleska are managed by the DCA.

G. Existing Low-Income Rental Housing

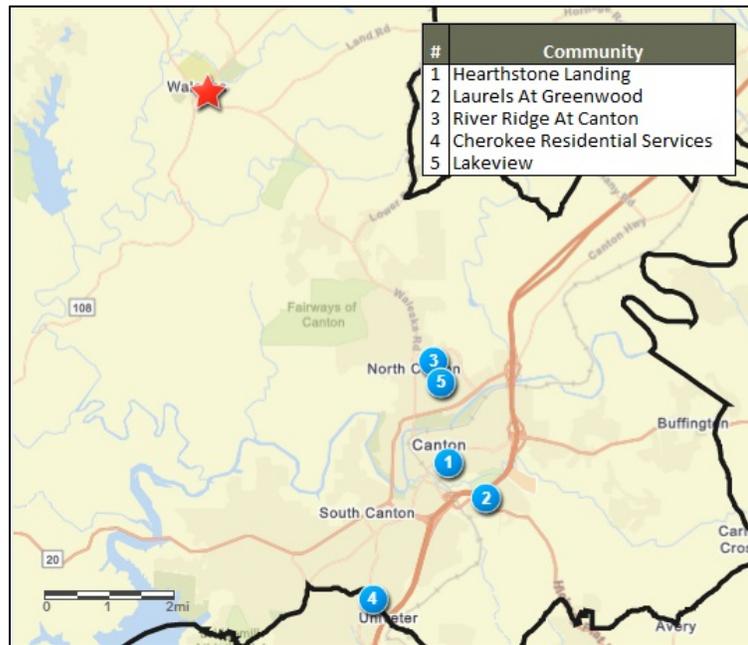
Five existing affordable rental communities are in the market area including three LIHTC communities (Table 38). The two remaining communities (Cherokee Residential Services and Lakeview) are deeply subsidized through the Section 8 and USDA program and are not directly comparable to the proposed units at the subject, which will not have project-based rental assistance. Hearthstone Landing and Laurels at Greenwood are included in our competitive survey and the location of these communities relative to the subject site is shown in Map 8.

Table 38 Subsidized Communities, Abbingtion Hall Market Area

Community	Subsidy	Type	Address	City	Distance
Hearthstone Landing	LIHTC	General	100 Hearthstone Landing Dr	Canton	8.3 miles
Laurels At Greenwood	LIHTC	General	1215 Greenwood Dr	Canton	9.4 miles
River Ridge At Canton	LIHTC	General	100 River Ridge Dr	Canton	6.5 miles
Cherokee Residential Services	Sec. 8	Senior	133 Univeter Road	Canton	11 miles
Lakeview	USDA	General	383 Lakeview Dr	Canton	7.8 miles

Source: HUD, USDA, GA DCA

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we utilized data available through RealtyTrac, a website 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 30183 in which the subject property will be located and the broader areas of Waleska, Cherokee County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2020 foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30183), 0.05 percent in Waleska, and 0.01 percent in Cherokee County, Georgia, and the nation (Table 39). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to three per month with an average of roughly one per month since May 2019.

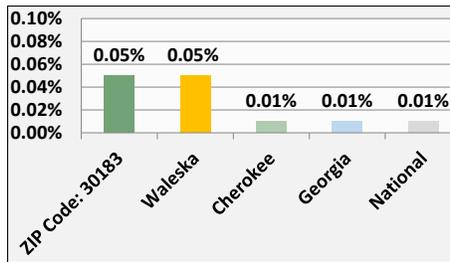
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.



Table 39 Foreclosure Data, April 2020

Geography	April 2020 Foreclosure Rate
ZIP Code: 30183	0.05%
Waleska	0.05%
Cherokee	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30183	
Month	# of Foreclosures
May 2019	1
June 2019	0
July 2019	0
August 2019	0
September 2019	3
October 2019	0
November 2019	1
December 2019	1
January 2020	2
February 2020	0
March 2020	1
April 2020	1

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject site is a suitable location for senior rental housing as it has access to community amenities, services, and transportation arteries. The site for Abbington Hall is on the west side of Grady Street, just north of the Reinhardt College Parkway/Grady Street intersection. Abbington Hall will be located in a suburban setting, with a variety of commercial uses and neighborhood services within walking distance. Surrounding residential uses includes predominantly single-family homes. The site is within walking distance of a small grocery store, pharmacy, and post office. The site is near Reinhardt College Parkway, which provides access to shopping and community amenities in the neighboring city of Canton. Abbington Hall will have sufficient visibility from Grady Street, which has light traffic near the site. The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Cherokee County's economy has demonstrated consistent expansion in recent years with the addition of more than 21,400 jobs from 2010 through 2019. The county's unemployment rate fell to a ten-year low of 2.7 in 2019, which is below statewide and national levels. Job growth in Cherokee County is likely to continue over the next three to five years as several additional economic expansions were announced in the county in the past several years. This economic expansion will continue to drive housing demand throughout the county.
- **Population and Household Trends:** The Abbington Hall Market Area had significant senior household growth (55+) from 2010 to 2020 and growth is expected to remain strong through 2023. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next three years. The Abbington Hall Market Area's annual average household growth is projected at 1,267 people (2.2 percent) and 431 households (2.2 percent) annually from 2020 to 2023. The Abbington Hall Market Area added 245 households with householder age 55+ (3.7 percent) per year from 2010 to 2020 and annual growth is projected at 255 households age 55+ (3.1 percent) from 2020 to 2023.

Demographic Analysis: The demographics of the Abbington Hall Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes. The two largest population cohorts in the market area are Adults age 35 to 61 (35.1 percent) and Children/Youth under the age of 20 (27.9 percent), followed by Young Adults age 20 to 34 at 18.8 percent and Seniors above the age of 62 at 18.2 percent. The market area's household base primarily consisted of households with children (39.9 percent) and multi-person households without children (39.7 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 45.9 percent are comprised of young and working age adults age 25 to 44. Over half (54.8 percent) of market area renter households contained one or two persons compared to 45.2 percent with three persons or more.

Approximately 29 percent of all households in the market area were renters as of 2010, above the county rental rate of 20.5 percent. The market area's renter percentage is 31.1 percent as of 2020, projected to remain flat at 31.1 over the next three years.

The Abbington Hall Market Area's 2020 median income of \$69,536 is well below the median income of \$81,442 in Cherokee County. Senior households (55+) in the Abbington Hall Market Area have a 2020 median income of \$62,257 per year, 11.6 percent lower than the \$69,488

median in Cherokee County. The 2020 median income for senior householders (age 55 and older) in the Abbingdon Hall Market Area is \$46,411 for renters and \$67,930 for owners. Over one-quarter (27.5 percent) of senior renter households earn less than \$25,000, one quarter (26 percent) earn \$25,000 to \$49,999, and nearly half of senior renter households (46.5 percent) earn at least \$50,000

- **Competitive Housing Analysis:** RPRG surveyed eleven multi-family rental communities including three general occupancy Low Income Housing Tax Credit (LIHTC) communities and eight market rate communities in the Abbingdon Hall Market Area. No senior LIHTC rental communities were present in the Abbingdon Hall Market Area. As such, RPRG surveyed three senior LIHTC communities just outside of the Abbingdon Hall Market Area.

Senior Rental Communities:

RPRG surveyed three senior LIHTC rental communities just outside the Abbingdon Hall Market Area. Of the three senior LIHTC communities, two are fully occupied with extensive waiting lists. The remaining senior LIHTC community was unable to provide occupancy information. All three communities offer one- and two-bedroom units with similar amenities to the proposed subject.

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

- **One-bedroom units** – have an average effective rent of \$677. Based on an average unit size of 707 square feet, this equates to \$0.96 per square foot.
- **Two-bedroom units** – have an average effective rent of \$796. Based on an average unit size of 921 square feet, this equates to \$0.86 per square foot.

General Occupancy Rental Communities:

RPRG surveyed 11 general occupancy multi-family rental communities in the Abbingdon Hall Market Area including eight market rate communities and three Low Income Housing Tax Credit (LIHTC) communities that is subject to income and rent restrictions. The surveyed rental stock in the market area was stabilized with an aggregate vacancy rate of 5.7 percent. LIHTC communities are outperforming market rate communities with 26 of 601 units reported vacant for an aggregate vacancy rate of 4.3 percent.

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

- **One-bedroom** effective rents average \$975 per month. The average one-bedroom unit size is 827 square feet, resulting in a net rent per square foot of \$1.18.
- **Two-bedroom** effective rents average \$1,065 per month. The average two-bedroom unit size is 1,029 square feet, resulting in a net rent per square foot of \$1.03.
- **Three-bedroom** effective rents average \$1,299 per month. The average three-bedroom unit size is 1,366 square feet, resulting in a net rent per square foot of \$0.95.

The “average market rent” among comparable communities is \$1,036 for one-bedroom units and \$1,200 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 10.2 percent to 42.9 percent with an overall weighted average LIHTC advantage of 29.2 percent.

The most recent LIHTC allocation in the Abbingdon Hall Market Area was for Hearthstone landing in 2002. Based on our research, RPRG identified no senior LIHTC communities in the Abbingdon Hall Market Area. Additionally, RPRG identified several general occupancy market



rate rental communities in the market area's development pipeline, but these communities will not compete with the age-restricted units at the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion Hall is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The Abbingtion Hall site is just southeast of Reinhardt University and east of Reinhardt College Parkway, a four-lane divided roadway serving a variety of residential and commercial uses in Waleska and Northern Canton. RPRG believes the site for Abbingtion Hall is inferior in comparison to the senior and general occupancy LIHTC communities in the region, given their proximity to the city of Canton and transportation arteries; however, the proposed site will be well received by the target market of senior households and will fill a need for senior housing in the Abbingtion Hall Market Area.
- **Unit Distribution:** The proposed distribution for Abbingtion Hall includes 19 one-bedroom units and 30 two-bedroom units. All three senior LIHTC communities located just outside of the Abbingtion Hall Market Area offer one- and two-bedroom units with similar amenities to the proposed subject. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of senior households.
- **Unit Size:** The proposed unit sizes at Abbingtion Hall are 709 square feet for one-bedroom units and 984 square feet for two-bedroom units. These proposed unit sizes are similar to the average unit sizes at the senior communities located near the Abbingtion Hall Market Area and general occupancy LIHTC communities in the Abbingtion Hall Market Area. The average one- and two-bedroom unit sizes at the senior communities outside of the Abbingtion Hall Market Area are 707 square feet and 921 square feet, respectively. The general occupancy LIHTC communities in the Abbingtion Hall Market Area will be similar with an average square feet of 722 square feet for one-bedroom units and 970 square feet for two-bedroom units. The proposed unit sizes will be well received by the target market of senior households.
- **Unit Features:** Abbingtion Hall will be competitive with the surveyed general occupancy LIHTC communities as each unit will include a dishwasher, microwave, range, refrigerator, and washer and dryer connections. These features are similar compared to surveyed general occupancy LIHTC and senior LIHTC communities.
- **Community Amenities:** Abbingtion Hall will offer a community room/clubhouse, a computer/business room, community garden, health screening room, and fitness center. These amenities will be less extensive than the existing newer and larger LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.
- **Marketability:** The planned features and amenities at Abbingtion Hall will be competitive in the Abbingtion Hall Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the need for senior rental housing operating in and near the market area.

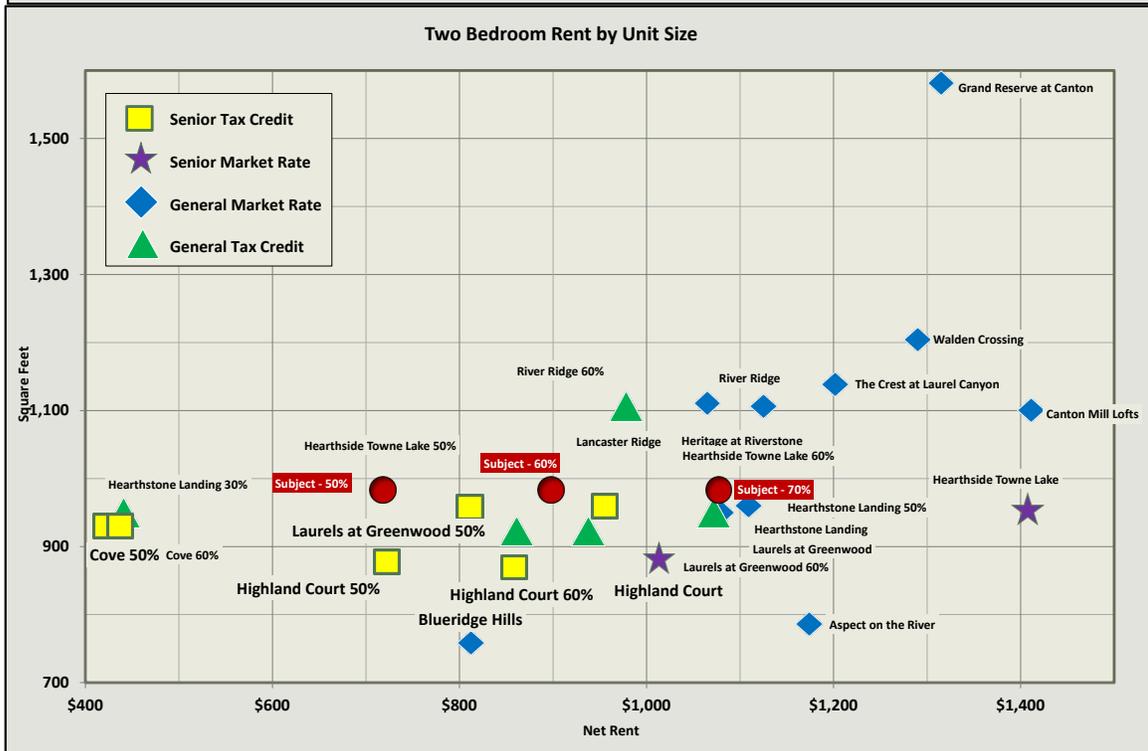
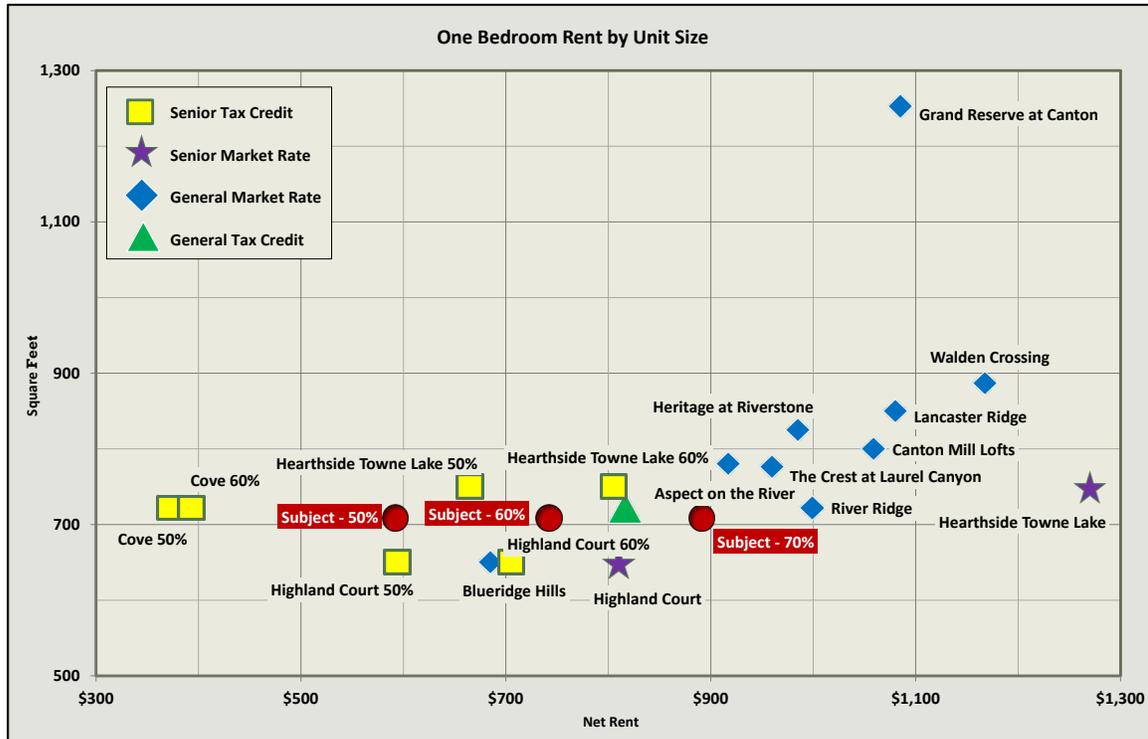
C. Price Position

The proposed 50 and 60 percent rents at Abbingtion Hall are positioned lower than a majority of existing general occupancy LIHTC units in the market area. The proposed 70 percent rents are



positioned above the existing general occupancy LIHTC communities, but below nearly all market rate communities. Of the three senior LIHTC communities located outside of the Abbingtion Hall Market Area, two communities will have rents higher than the proposed rents at the subject (Figure 9). Only Cove Apartments will have rents lower than the subject property.

Figure 9 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

No senior rental communities are present in the Abbington Hall Market Area and the general occupancy LIHTC communities were unable to provide relevant absorption histories. The most recently stabilized market rate community leased an average of 18 units per month and another currently undergoing lease up as leased an average of 34 units since October 2019. In addition to the experience of other communities in the market area, we base absorption estimates on:

- A growing economy that has added an average of 2,000 new jobs per year and more than 19,000 new jobs total over the last eight years.
- Projected annual senior household growth (55+) of 766 households over the next three years.
- Stabilized vacancy rates including 5.2 percent at the general occupancy LIHTC communities in the market area and 5.7 percent among all general occupancy communities in the market area. Additionally, two of the three senior LIHTC communities located outside of the Abbington Hall Market Area reported full occupancy and extensive waiting lists. The remaining LIHTC community was unable to provide occupancy information.
- An acceptable affordability capture rate of 10.0 percent based on 490 senior renter households (55+) expected to be income qualified for one or more units proposed at the subject property in 2023.
- An overall LIHTC demand capture rate of 15.7 percent, well below DCA's maximum allowable level.
- Abbington Hall will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Abbington Hall Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Abbington Hall to lease-up at an average rate of 14 units per month for an approximate four month lease up period.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Cherokee County. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbington Hall Market Area, RPRG believes that the subject property 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 due to the availability of senior LIHTC communities in the Abbington Hall Market Area. RPRG believe the proposed units will be well received by the target market. We recommend proceeding with this project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

A handwritten signature in black ink that reads "Chase Cermak".

Chase Cermak
Analyst

A handwritten signature in black ink that reads "Tad Scepaniak".

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 dark ink, reading 'Chase Cermak', is positioned above a horizontal line.

Chase Cermak
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 Scepianiak
Name

Managing Principal
Title

May 22, 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 with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	4
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	4
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)	12
6. Unit size, number of bedrooms, and structure type.....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	12
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)	12

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)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
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)	14, 16
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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.....	Page(s)	17



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)	45
Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
9. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-18
10. 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)	26
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
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)	37
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)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Project-specific Affordability and Demand Analysis

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



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	42
iv. Net Demand and Capture Rate Calculations	Page(s)	42-43

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	52, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
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)	49

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)	54
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)	45
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	59
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)	54
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)	45 - 53
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A



9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s) 55
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s) 61
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 61
2. Stabilization period.....	Page(s) 61
J. Interviews.....	Page(s) 62
K. Conclusions and Recommendations	Page(s) 63
Signed Statement Requirements	Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Aspect on the River	59 Anderson Ave	Canton	5/27/2020	678-880-8437	Property Manager
Blueridge Hills	237 Ball Ground Hwy	Canton	5/27/2020	770-479-5730	Property Manager
Canton Mill Lofts	200 Riverstone Pkwy	Canton	5/27/2020	678-493-2012	Property Manager
Grand Reserve at Canton	165 Rservoir Rd	Canton	5/27/2020	770-213-8114	Property Manager
Hearthstone Landing	100 Hearthstone Landing Dr	Canton	5/27/2020	770-345-1222	Property Manager
Heritage at Riverstone	101 Heritage Dr	Canton	5/27/2020	770-704-6757	Property Manager
Lancaster Ridge	800 Hickory Knoll Dr	Canton	5/28/2020	770-720-2368	Property Manager
Laurels at Greenwood	1215 Hickory Flat Hwy	Canton	5/28/2020	770-720-1444	Property Manager
River Ridge	100 River Ridge Dr	Canton	5/28/2020	678-493-8280	Property Manager
The Crest at Laurel Canyon	30 Laurel Canyon Village Cir	Canton	5/28/2020	470-863-6706	Property Manager
Walden Crossing	100 Walden Crossing Dr	Canton	5/28/2020	770-720-7337	Property Manager
Cove	90 Liberty Square Dr NE	Cartersville	5/28/2020	770-387-0510	Property Manager
Hearthside Towne Lake	900 Towne Lake Pkwy	Towne Lake	5/26/2020	770-852-2225	Property Manager
Highland Court	4150 George Busbee Pkwy	Kennesaw	5/28/2020	770-419-7330	Property Manager

Aspect on the River

Multifamily Community Profile

59 Anderson Ave.
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

138 Units 10.9% Vacant (15 units vacant) as of 5/27/2020

Opened in 2009



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	51.4%	\$932	780	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.7%	\$1,194	786	\$1.52	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.9%	\$1,792	2,755	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Dog park, BBQ/grills. White appliances, granite countertops, hardwood floors in kitchen.

FKA Riverview

The larger 2BR rent unavailable, the rent from 10/2019 shown

Floorplans (Published Rents as of 5/27/2020) (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	71	\$949	780	\$1.22	Market	5/27/20	10.9%	\$932	\$1,194	\$1,792
Mid Rise - Elevator	--	2	2	3	\$1,345	1,141	\$1.18	Market	10/14/19	8.0%	\$1,074	\$1,199	\$1,920
Mid Rise - Elevator	--	2	1	60	\$1,199	768	\$1.56	Market	6/7/19	5.1%	\$1,022	\$1,135	\$1,920
Mid Rise - Elevator	--	3	2	4	\$1,799	2,755	\$.65	Market	7/3/18	2.9%	\$973	\$1,093	\$1,763

Adjustments to Rent

Incentives:

Reduced rent on select 1BR; \$500 off June all units

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Blueridge Hills

Multifamily Community Profile

237 Ball Ground Hwy
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

73 Units 0.0% Vacant (0 units vacant) as of 5/27/2020

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.2%	\$580	500	\$1.16	<input type="checkbox"/>	<input type="checkbox"/>
One	84.9%	\$700	650	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.8%	\$832	758	\$1.10	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 type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 5/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	6	\$580	500	\$1.16	Market	5/27/20	0.0%	\$700	\$832	--
Single story	--	1	1	62	\$700	650	\$1.08	Market	10/15/19	0.0%	\$660	\$788	--
Single story	--	2	1	3	\$820	750	\$1.09	Market	6/7/19	0.0%	\$660	\$788	--
Single story	--	2	2	2	\$850	770	\$1.10	Market	4/25/18	0.0%	\$660	\$788	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Canton Mill Lofts

Multifamily Community Profile

200 Riverstone Pkwy
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

315 Units 3.8% Vacant (12 units vacant) as of 5/27/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	7.9%	\$1,073	650	\$1.65	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$1,074	800	\$1.34	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.3%	\$1,431	1,100	\$1.30	Elevator: <input checked="" 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 checked="" type="checkbox"/>	

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

Comments

Mill was originally built in 1924.

Former LIHTC community.

Floorplans (Published Rents as of 5/27/2020) (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	25	\$1,050	650	\$1.62	Market	5/27/20	3.8%	\$1,074	\$1,431	--
Mid Rise - Elevator	--	1	1	138	\$1,049	800	\$1.31	Market	10/14/19	5.7%	\$1,125	\$1,315	--
Mid Rise - Elevator	--	2	1	15	\$1,329	1,100	\$1.21	Market	6/7/19	6.7%	\$1,093	\$1,305	--
Mid Rise - Elevator	--	2	2	137	\$1,409	1,100	\$1.28	Market	7/2/18	10.2%	\$1,075	\$1,305	--

Adjustments to Rent

Incentives:

\$500 off select

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Reserve at Canton

Multifamily Community Profile

165 Rservoir Rd.
Canton,GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

308 Units 23.4% Vacant (72 units vacant) as of 5/27/2020

Opened in 2019



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	7.8%	\$1,100	1,253	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	33.1%	\$1,335	1,581	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$1,546	1,864	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened 10/1/2019, construction finished 02/2020, have leased 236 units as of 05/27/2020

Cable and internet included. Black appliances and granite countertops.

MGR Estimated unit mix for 3BRs.

Floorplans (Published Rents as of 5/27/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$1,145	1,253	\$.91	Market	5/27/20*	23.4%	\$1,100	\$1,335	\$1,546	
Garden	--	2	2	102	\$1,375	1,581	\$.87	Market	10/16/19*	5.5%	\$1,170	\$1,325	\$1,640	
Garden	--	3	2	28	\$1,450	1,823	\$.80	Market	6/9/19*	98.1%	\$1,215	\$1,449	\$1,643	
Duplex	--	3	2	12	\$1,885	1,958	\$.96	Market	* Indicates initial lease-up.					

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"/>

Grand Reserve at Canton

GA057-031161

Hearthstone Landing

Multifamily Community Profile

100 Hearthstone Landing Dr.
Canton, GA 30114

CommunityType: LIHTC - General
Structure Type: Garden

72 Units 1.4% Vacant (1 units vacant) as of 5/27/2020

Opened in 2006



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	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$884	950	\$0.93	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,096	1,100	\$1.00	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	\$980	1,200	\$0.82	Playground: <input checked="" type="checkbox"/>	

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

Comments

24- 2BR's, 36- 3BR's, 12- 4BR's. 15 MKT units.
Vacant is a 2BR tax credit.
Free after school program.

Floorplans (Published Rents as of 5/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,092	950	\$1.15	LIHTC/ 50%	5/27/20	1.4%	--	\$884	\$1,096
Garden	--	2	2	--	\$1,100	950	\$1.16	Market	7/3/18	0.0%	--	\$698	\$704
Garden	--	2	2	--	\$461	950	\$0.49	LIHTC/ 30%	4/30/15	1.4%	--	--	--
Garden	--	3	2	--	\$1,500	1,100	\$1.36	Market					
Garden	--	3	2	--	\$523	1,100	\$0.48	LIHTC/ 30%					
Garden	--	3	2	--	\$1,265	1,100	\$1.15	LIHTC/ 50%					
Garden	--	4	2	--	\$523	1,200	\$0.44	LIHTC/ 30%					
Garden	--	4	2	--	\$1,437	1,200	\$1.20	LIHTC/ 50%					

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"/>

Hearthstone Landing

GA057-021237

Heritage at Riverstone

Multifamily Community Profile

101 Heritage Dr.
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

240 Units 5.0% Vacant (12 units vacant) as of 5/27/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.2%	\$1,000	825	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.8%	\$1,085	1,111	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.0%	\$1,238	1,326	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Tanning, valet trash, picnic pavillion. White & black appliances.

Email: manager@heritagewmp.com.

Floorplans (Published Rents as of 5/27/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	70	\$985	825	\$1.19	Market	5/27/20	5.0%	\$1,000	\$1,085	\$1,238	
Garden	--	2	2	134	\$1,065	1,111	\$.96	Market	10/15/19	2.9%	\$1,110	\$1,303	\$1,778	
Garden	--	3	2	36	\$1,213	1,326	\$.91	Market	6/7/19	1.7%	\$1,141	\$1,232	\$1,827	
									7/3/18	4.2%	\$882	\$1,014	\$1,194	

Adjustments to Rent	
Incentives: LRO	
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"/>

Heritage at Riverstone

GA057-017387

Lancaster Ridge

Multifamily Community Profile

800 Hickory Knoll Dr.
Canton, GA 30114

CommunityType: Market Rate - General
Structure Type: Garden

145 Units 5.5% Vacant (8 units vacant) as of 5/28/2020

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	16.6%	\$1,095	850	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.8%	\$1,129	960	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.7%	\$1,596	1,140	\$1.40	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 (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Dominionium Owner: --	

Comments

White appliances.
FKA Hickory Knoll a LIHTC community
Email: Iridge@dominiuminc.com

Floorplans (Published Rents as of 5/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,070	850	\$1.26	Market	5/28/20	5.5%	\$1,095	\$1,129	\$1,596
Garden	--	2	2	91	\$1,099	960	\$1.14	Market	10/14/19	2.1%	\$1,100	\$1,248	\$1,330
Garden	--	3	2	30	\$1,561	1,140	\$1.37	Market	6/7/19	0.7%	\$975	\$1,125	\$1,230
									7/3/18	4.1%	\$950	\$1,125	\$1,330

Adjustments to Rent

Incentives: **None**

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lancaster Ridge

GA057-004763

Laurels at Greenwood

Multifamily Community Profile

1215 Hickory Flat Hwy
Canton, GA 30115

Community Type: LIHTC - General
Structure Type: Garden

174 Units 2.3% Vacant (4 units vacant) as of 5/28/2020

Opened in 2001



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	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,008	923	\$1.09	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,152	1,149	\$1.00	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

89- 2BR units & 85- 3BR units. 72- 50% units, 67- 60% units, & 35- Mkt units.

No waitlist

White appliances. Hardwood flooring in kitchen. Email: laurels@dominiuminc.com.

Floorplans (Published Rents as of 5/28/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,185	923	\$1.28	Market	5/28/20	2.3%	--	\$1,008	\$1,152
Garden	--	2	2	--	\$958	923	\$1.04	LIHTC/ 60%	6/7/19	2.3%	--	\$981	\$1,095
Garden	--	2	2	--	\$881	923	\$.95	LIHTC/ 50%	7/3/18	1.1%	--	\$932	\$1,079
Garden	--	3	2	--	\$1,335	1,149	\$1.16	Market	9/5/17	0.0%	--	\$784	\$897
Garden	--	3	2	--	\$1,105	1,149	\$.96	LIHTC/ 60%					
Garden	--	3	2	--	\$1,016	1,149	\$.88	LIHTC/ 50%					

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"/>

Laurels at Greenwood

GA057-004766

River Ridge

Multifamily Community Profile

100 River Ridge Dr.
Canton, GA 30114

CommunityType: LIHTC - General
Structure Type: Garden

355 Units 5.9% Vacant (21 units vacant) as of 5/28/2020

Opened in 2003



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	37.7%	\$858	722	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.1%	\$1,021	1,106	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.1%	\$1,173	1,270	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager:	--
Owner:	--

Comments

Dog park, jogging trail, picnic areas.

Floorplans (Published Rents as of 5/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	114	\$816	722	\$1.13	LIHTC/ 60%	5/28/20	5.9%	\$858	\$1,021	\$1,173
Garden	--	1	1	20	\$999	722	\$1.38	Market	10/14/19	4.8%	\$862	\$1,023	\$1,175
Garden	--	2	2	156	\$978	1,106	\$0.88	LIHTC/ 60%	6/7/19	5.6%	\$762	\$917	\$1,057
Garden	--	2	2	29	\$1,125	1,106	\$1.02	Market	7/3/18	2.0%	\$759	\$910	\$1,053
Garden	--	3	2	30	\$1,118	1,270	\$0.88	LIHTC/ 60%					
Garden	--	3	2	6	\$1,295	1,270	\$1.02	Market					

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

River Ridge

GA057-017388

The Crest at Laurel Canyon

Multifamily Community Profile

30 Laurel Canyon Village Cir.
Canton, GA 30114

Community Type: Market Rate - General

Structure Type: Garden

350 Units 11.7% Vacant (41 units vacant) as of 5/28/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,003	657	\$1.53	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$975	777	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,222	1,139	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,673	1,267	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$120
Property Manager:	--
Owner:	--

Comments

First building opened 03/01/2017, MGR estimated lease up of 11/2018
Granite countertops, SS appliances.

Floorplans (Published Rents as of 5/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$980	657	\$1.49	Market	5/28/20	11.7%	\$975	\$1,222	\$1,673
Garden	--	1	1	--	\$950	777	\$1.22	Market	7/3/18*	10.3%	\$1,254	\$1,530	\$1,728
Garden	--	2	2	--	\$1,184	1,117	\$1.06	Market	* Indicates initial lease-up.				
Garden	--	2	1	--	\$1,174	1,150	\$1.02	Market					
Garden	--	2	2	--	\$1,217	1,150	\$1.06	Market					
Garden	--	3	2	--	\$1,638	1,267	\$1.29	Market					

Adjustments to Rent

Incentives:
None

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

Walden Crossing

Multifamily Community Profile

100 Walden Crossing Dr.
Canton, GA 30115

Community Type: Market Rate - General

Structure Type: Garden/TH

264 Units 3.0% Vacant (8 units vacant) as of 5/28/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,183	887	\$1.33	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,310	1,205	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,478	1,479	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Patio/Balcony; Storage (In Unit); Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$125
Property Manager:	The Michelson Org.
Owner:	--

Comments

Dog park, picnic/grilling areas.
Hardwood flooring in kitchen, black appliances.

Floorplans (Published Rents as of 5/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$1,149	1,013	\$1.13	Market	5/28/20	3.0%	\$1,183	\$1,310	\$1,478
Garden	--	1	1	--	\$1,135	732	\$1.55	Market	10/14/19	3.0%	\$1,152	\$1,275	\$1,470
Garden	--	1	1	--	\$1,190	916	\$1.30	Market	6/7/19	0.8%	\$1,107	\$1,260	\$1,435
Garden	--	2	2	--	\$1,240	1,157	\$1.07	Market	7/3/18	0.0%	\$1,065	\$1,200	\$1,365
Garden	Sunroom	2	2	--	\$1,320	1,252	\$1.05	Market					
Garden	--	3	2	--	\$1,425	1,425	\$1.00	Market					
Townhouse	Garage	3	2	--	\$1,461	1,532	\$.95	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"/>

Walden Crossing

GA057-004799

Cove

Senior Community Profile

90 Liberty Square Dr. NE
Cartersville

CommunityType: LIHTC - Elderly

Structure Type: Garden

60 Units

Occupancy data not currently available

Opened in 2000



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	80.0%	\$402	722	\$0.56	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	20.0%	\$455	930	\$0.49	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Will begin renovations soon, not leasing units until renovations are complete

62+.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$387	722	\$.54	LIHTC/ 50%	5/28/20	--	\$402	\$455	--
Garden	--	1	1	34	\$408	722	\$.57	LIHTC/ 60%	4/10/17	0.0%	\$377	\$430	--
Garden	--	2	1	2	\$442	930	\$.48	LIHTC/ 50%					
Townhouse	--	2	1	10	\$457	930	\$.49	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Cove

GA015-024829

Hearthside Towne Lake

Senior Community Profile

900 Towne Lake Pkwy.
Towne Lake, GA 30189

CommunityType: LIHTC - Elderly
Structure Type: 5-Story Mid Rise

99 Units 0.0% Vacant (0 units vacant) as of 5/26/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.2%	\$892	750	\$1.19	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	79.8%	\$1,033	959	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Opened December 2011 and leased up August 2012.

62+. Wait list: 80 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/26/2020) (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	3	\$680	750	\$0.91	LIHTC/ 50%	5/26/20	0.0%	\$892	\$1,033	--
Mid Rise - Elevator	--	1	1	13	\$820	750	\$1.09	LIHTC/ 60%	12/30/15	0.0%	\$802	\$913	--
Mid Rise - Elevator	--	1	1	4	\$1,285	750	\$1.71	Market	8/30/12	4.0%	--	--	--
Mid Rise - Elevator	--	2	2	14	\$975	1,015	\$0.96	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,585	1,015	\$1.56	Market					
Mid Rise - Elevator	--	2	2	3	\$835	1,015	\$0.82	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	9	\$830	940	\$0.88	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	39	\$975	940	\$1.04	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	11	\$1,385	940	\$1.47	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"/>

Hearthside Towne Lake

GA057-017366

Highland Court

Senior Community Profile

4150 George Busbee Pkwy.
Kennesaw, GA 30144

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

120 Units 0.0% Vacant (0 units vacant) as of 5/28/2020

Opened in 2003



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	20.0%	\$737	650	\$1.13	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	80.0%	\$900	873	\$1.03	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

122 total units, 120 rentable units, 2 units are set aside for management. Renovating as needed

62+

Waitlist of 51 people

Property Manager: One Street Residential

Owner: Norsouth

Floorplans (Published Rents as of 5/28/2020) (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	2	\$609	650	\$.94	LIHTC/ 50%	5/28/20	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	1	1	16	\$720	650	\$1.11	LIHTC/ 60%	12/19/18	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	1	1	6	\$825	650	\$1.27	Market	8/20/18	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	2	1	3	\$730	860	\$.85	LIHTC/ 50%	5/3/18	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	2	1	57	\$875	860	\$1.02	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	8	\$950	860	\$1.10	Market					
Mid Rise - Elevator	--	2	2	2	\$760	904	\$.84	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	16	\$890	904	\$.98	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	10	\$1,100	904	\$1.22	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"/>

Highland Court

GA067-012112

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