



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Walton Ridenour Apartments

Kennesaw, Cobb County, Georgia

Prepared for:

**Walton Communities**

Effective Date: August 10, 2020

Site Inspection: August 10, 2020



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## 1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Ridenour, the proposed rehabilitation of an existing LIHTC community in southern Kennesaw, Cobb County, Georgia. As proposed, Walton Ridenour will be rehabilitated and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Ridenour will offer 258 newly renovated rental units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size; the subject property will also include three non-revenue units designated for the property manager, courtesy officer, and as a model unit. The following report, including the executive summary, is based on DCA's 2020 market study requirements.

### 1. Project Description

- The subject property is on the south side of Barrett Parkway NW, less than one-half mile southwest of its intersection with Cobb Parkway (U.S. Highway 41) in southern Kennesaw, Cobb County, Georgia; the physical address is 1425 Ridenour Boulevard. The subject property is in the western portion of the larger Ridenour mixed-use development which includes an affordable senior rental community (Alta Ridenour), a market rate rental community (Ashford Ridenour), an office building, and for-sale residential uses including townhomes and single-family detached homes.
- Walton Ridenour will offer 258 newly renovated general occupancy rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and three non-revenue units. The non-revenue units will include a model unit and two units designated for the property manager and courtesy officer.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. Rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60% AMI	890	39	\$930	\$101	\$829
2	1.5	60% AMI	1,145	55	\$1,117	\$120	\$997
2	2	60% AMI	1,220	107	\$1,117	\$120	\$997
3	2	60% AMI	1,495	57	\$1,290	\$156	\$1,134
<b>Total Rental Units</b>				<b>258</b>			
2	1.5	Non-Revenue	1,145	1	-	-	-
2	2	Non-Revenue	1,220	1	-	-	-
3	2	Non-Revenue	1,495	1	-	-	-

Rents include trash removal.

Source: Walton Communities

- Walton Ridenour will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is generally comparable to most surveyed communities including both LIHTC communities which offer the same features. Several



market rate communities offer upscale finishes and/or washers and dryers in each unit; however, these communities have rents well above those proposed at the subject property. The proposed unit features will be competitive in the market.

- Walton Ridenour will offer a community room, fitness center, swimming pool, playground, business/computer center, library, laundry facilities, and a Children's Adventure Center. The Adventure Center will offer activities and programs specially planned for different age groups and will include educational and enrichment programs, field trips, and mentoring opportunities. The subject property will also serve the adult residents by sponsoring programs such as Moms & Tots and Single Parents Night Out while family outings to local cultural activities will be encouraged through the reimbursement of 90 percent of the cost. The proposed amenities will be comparable or superior to the surveyed communities and the Adventure Center will be appealing to households with children. Walton Ridenour's amenities will be similar to Lakeside Vista's (LIHTC) and superior to the newest LIHTC community's (Walton Ridge) which does not include a swimming pool. The subject's amenities will be competitive in the market area and will be appealing to low income renter households.

## **2. Site Description / Evaluation:**

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

- The subject property is in an established suburban neighborhood in southern Kennesaw near Town Center at Cobb shopping mall. Surrounding land uses include residential uses (apartments, townhomes, and single-family detached homes) and commercial uses along Barrett Parkway to the north and west. Walton Ridenour is a part of a larger development (Ridenour) which includes affordable senior apartments (Alta Ridenour), market rate apartments (Ashford Ridenour), for-sale homes (townhomes and single-family detached homes), and an office building.
- Walton Ridenour is walkable (within one-half mile) to convenience stores, banks, grocery stores, restaurants, public transit, and shopping opportunities at Kennesaw Marketplace including Hobby Lobby and Academy Sport & Outdoors. Medical facilities, a pharmacy, recreation, and numerous shopping opportunities at or near Town Center at Cobb are within roughly two miles of the subject property.
- The subject property is on the south side of Barrett Parkway within one-half mile of Cobb Parkway, both major traffic arteries in the region. Interstates 75 is within two miles east of the subject while Interstate 575 is just over two miles from Walton Ridenour, both of which provide access to employment in the region.
- The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100). The site's crime risk is similar or lower than most areas along Cobb Parkway and Interstates 75 and 575; crime is generally lower in less populated areas of Marietta and Kennesaw. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property is an existing community which is fully occupied.
- Walton Ridenour's signage provides good visibility from Barrett Parkway which is a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability.



in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

### **3. Market Area Definition**

- The Walton Ridenour Market Area includes a portion of Cobb County roughly between downtown Marietta and downtown Kennesaw. This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. A significant portion of the market area is on the west side of Interstates 75 and 575, although portions of the more affluent East Cobb County area are included east of these two interstates. Town Center at Cobb (shopping mall) is the rough center of the market area and serves as the focal point for much of the area with significant retail and office space radiating from the mall. The market area shares similar land use characteristics with the area near the site and contains the most comparable rental communities to the subject property; residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. The Walton Ridenour Market Area does not extend further north as Cherokee County includes more single-family driven affluent suburbs. Most of downtown Marietta to the south is not included in the market area given the density and age of many of the housing choices. Areas to the north and west are excluded, as these portions of the county become more suburban/exurban in nature as they are a greater distance from employment concentrations.
- The boundaries of the Walton Ridenour Market Area and their approximate distance from the subject site are Shiloh Road NW (3.9 miles to the north), East Piedmont Road NE/Ebenezer Road NE (5.8 miles to the east), Whitlock Avenue NW (3.2 miles to the south), and Acworth Due West Road NW (4.8 miles to the west).

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

- The Walton Ridenour Market Area had significant population and household growth from 2000 to 2010 with growth slowing but remaining steady over the past 10 years. Growth is expected to accelerate over the next two years.
  - The Walton Ridenour Market Area added 20,993 net people (22.3 percent) and 8,133 households (22.4 percent) from 2000 to 2010.
  - Esri estimates the Walton Ridenour Market Area had net growth of 11,035 people (9.6 percent) and 4,122 households (9.3 percent) from 2010 to 2020; annual growth was 1,104 people (0.9 percent) and 412 households (0.9 percent) over this period. The market area is estimated to contain 126,134 people and 48,501 households in 2020. Esri projects annual growth to accelerate to 1,227 people (1.0 percent) and 466 households (1.0 percent) from 2020 to 2022 resulting in 128,587 people and 49,432 households in the Walton Ridenour Market Area in 2022.
- The Walton Ridenour Market Area's population has a median age of 36 with large proportions of Adults ages 35 to 61 (34.5 percent), Children/Youth under 20 years old (24.7 percent), and Young Adults ages 20 to 34 (23.1 percent). Roughly 18 percent of the market area's population are Seniors ages 62 and older.
- Multi-person households accounted for roughly 73 percent of market area households including 32.9 percent with children while single-person households accounted for 27.1 percent of households.
- Forty percent of Walton Ridenour Market Area households rent in 2020 compared to 35.8 percent in Cobb County. The market area added 7,457 net renter households (60.8 percent



- of net household growth) from 2000 to 2020. RPRG projects renter households to account for 60.8 percent of net household growth over the next two years.
- Half of market area renter households are younger adults ages 25 to 44 while 14.7 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for 22.0 percent of market area renter households while younger renters ages 15 to 24 account for 13.4 percent.
  - Roughly two-thirds (65.9 percent) of market area renter households had one or two people (36.3 percent had one person), 25.7 percent had three or four people, and 8.4 percent were larger households with five or more people.
  - The Walton Ridenour Market Area's median income of \$80,700 is \$1,949 or 2.4 percent lower than the \$82,649 median in Cobb County. RPRG estimates that the median income of renter households in the Walton Ridenour Market Area is \$62,237. Roughly 24 percent of market area renter households earn modest incomes of less than \$35,000 and 37.4 percent earn moderate incomes of \$35,000 to \$74,999.
  - We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

## **5. Economic Data:**

Cobb County's economy has been strong over the past nine years with strong and consistent job growth and declining unemployment prior to the extraordinary COVID-19 pandemic in 2020.

- The county's unemployment rate steadily declined since 2010 to 3.0 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.3 percent. Reflecting the impact of the extraordinary COVID-19 pandemic, the county's unemployment jumped to 11.4 percent in April 2020 which is lower than both state (12.2 percent) and national (14.7 percent) rates.
- Cobb County added jobs in each of the past nine years with the net addition of 88,912 jobs (31.2 percent) since 2011, roughly 2.6 times the jobs lost during and following the previous recession (2008-2010). The county added an annual average of 9,879 new jobs over the past nine years including 9,400 new jobs in 2019 resulting in an all-time high 373,989 jobs in 2019.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 44.1 percent of jobs compared to 32.9 percent of jobs nationally. The county also has several moderately sized sectors with Leisure-Hospitality, Education Health, and Government each accounting for roughly nine to 12 percent of the county's total employment.
- Commuting data indicate that residents of the Walton Ridenour Market Area work throughout the region including 43.9 commuting less than 25 minutes, 25.2 percent commuting 25-44 minutes, and 23.8 percent commuting 45+ minutes.
- Several notable job/company expansions have been announced since 2018 in Cobb County including the largest at Thyssenkrupp Elevator which will create 900 jobs and several other expansions that will create 400 to 700 jobs each. In contrast, RPRG identified 40 WARN notices in through July 2020 with 3,694 jobs lost primarily as a result of the COVID 19 pandemic. Delaware North Co. (food and beverage distributor at Truist Park) announced layoffs of nearly 900 employees in 2020; these layoffs are expected to be temporary given Truist Park will allow spectators in the future.
- Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past nine years. While the extent of the pandemic's



impact on the local economy is uncertain, Cobb County's strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county's economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. As the subject property is the proposed rehabilitation of an existing fully occupied affordable community, short term economic losses are less of a concern than for a newly constructed market rate community.

## 6. Project Specific Affordability and Demand Analysis:

- Walton Ridenour will offer 258 rental units targeting households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units will target renter householders earning from \$31,886 to \$53,640. The 258 proposed units will need to capture 6.2 percent of the 4,149 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the proposed units at Walton Ridenour.
- Total income-qualified demand for the subject property is 1,727 households according to DCA demand methodology. The project's overall demand capture rate is 14.9 percent. As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for the three-bedroom units. Capture rates by floor plan are 6.6 percent for one-bedroom units, 29.7 percent for two-bedroom units, and 22.2 percent for three-bedroom units.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Walton Ridenour without accounting for any tenant retention. The capture rates are artificially high as it assumes all units must be re-leased post renovation, although most existing tenants are expected to remain given the subject will continue to target households earning up to 60 percent AMI and the proposed rents are lower than those currently charged at the subject property.

## 7. Competitive Rental Analysis

RPRG surveyed 21 multi-family rental communities in the Walton Ridenour Market Area including two LIHTC communities. The rental market is performing well with limited vacancies among both market rate and LIHTC communities.

- The surveyed communities have 123 vacancies among 5,823 combined for an aggregate vacancy rate of 2.1 percent. Sixteen surveyed communities have a vacancy rate of three percent or less including eight with a vacancy rate of one percent or less. Among LIHTC communities, Lakeside Vista has two vacancies among 324 units for a vacancy rate of 0.6 percent while Walton Ridge is fully occupied. Walton Ridge (LIHTC) opened a second phase in January 2020 and leased all 108 units within four months for an average monthly absorption of 27 units.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,116 per month. The average one-bedroom unit size is 785 square feet, resulting in a net rent per square foot of \$1.42.
  - **Two-bedroom** effective rents average \$1,323 per month. The average two-bedroom unit size is 1,125 square feet, resulting in a net rent per square foot of \$1.18.



- **Three-bedroom** effective rents average \$1,504 per month. The average three-bedroom unit size is 1,434 square feet, resulting in a net rent per square foot of \$1.05.

LIHTC rents are among the lowest rents in the market area.

- The “average market rent” is \$1,144 for one-bedroom units, \$1,355 for two-bedroom units, and \$1,561 for three-bedroom units. The proposed 60 percent AMI rents all have significant rent advantages of at least 35 percent. The project’s overall weighted average rent advantage is 36.6 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area. Three age restricted LIHTC communities and two upscale market rate communities are in the development pipeline but will not compete with the subject property given difference in age or income targeting when compared to Walton Ridenour.

## **8. Absorption/Stabilization Estimates**

- Based on the proposed product, projected renter household growth, affordability and demand analyses, and strong affordable rental market, we expect Walton Ridenour to lease-up at a rate of 25 units per month. As Walton Ridenour is expected to retain all existing residents, the subject property will not have to re-lease any units. If all 258 rental units needed to be re-leased following rehabilitation, the subject property would reach stabilization of at least 93 percent within 10 months.
- Given the strong rental market in the Walton Ridenour Market Area and projected renter household growth over the next two years, we do not expect Walton Ridenour to have a negative impact on existing or proposed rental communities in the Walton Ridenour Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental stock.

## **9. Overall Conclusion / Recommendation**

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Ridenour 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 with existing rental communities in the Walton Ridenour Market Area and the units will be well received by the target market.

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

We recommend proceeding with the project as planned.



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% AMI</b>	<b>\$31,886 - \$53,640</b>											
One Bedroom Units		39	7.1%	589		589	0	589	6.6%	\$1,144	\$800 - \$1,412	\$829
Two Bedroom Units		162	6.6%	546		546	0	546	29.7%	\$1,355	\$890 - \$1,629	\$997
Three Bedroom Units		57	9.1%	753	34.1%	257	0	257	22.2%	\$1,561	\$1,118 - \$1,872	\$1,134
<b>Project Total</b>	<b>\$31,886 - \$53,640</b>											
Total Units	\$31,886 - \$53,640	258	20.8%	1,727			0	1,727	14.9%			

<b>SUMMARY TABLE:</b>		
Development Name:	Walton Ridenour	Total # Units: 258
Location:	1425 Ridenour Boulevard, Kennesaw, Cobb County, GA	# LIHTC Units: 258
PMA Boundary:	North: Shiloh Road NW, East: East Piedmont Road NE/Ebenezer Road NE, South: Whitlock Avenue NW, West: Acworth Due West Road NW	
	Farthest Boundary Distance to Subject: 5.8 miles	

<b>RENTAL HOUSING STOCK – (found on pages 11, 48, 52-53)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	5,823	123	97.9%
Market-Rate Housing	19	5,320	121	97.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	2	503	2	99.6%
Stabilized Comps	21	5,823	123	97.9%
Properties in construction & lease up				

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent*</b>	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
39	1	1	890	\$829	\$1,144	\$1.46	38.0%	\$1,481	\$1.91
55	2	1.5	1,145	\$997	\$1,355	\$1.20	35.9%	\$1,699	\$1.49
107	2	2	1,220	\$997	\$1,355	\$1.20	35.9%	\$1,699	\$1.49
57	3	2	1,495	\$1,134	\$1,561	\$1.07	37.6%	\$2,019	\$1.39

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

<b>CAPTURE RATES (found on page 43)</b>						
Targeted Population	60% AMI					Overall
Capture Rate	14.9%					14.9%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed renovation of Walton Ridenour, an existing 261-unit Low Income Housing Tax Credit (LIHTC) rental community near the Barrett Parkway NW and Cobb Parkway intersection in southern Kennesaw, Cobb County, Georgia. As proposed, the subject property will be rehabilitated and include 258 LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size; the subject property will also include two non-revenue units designated for the property manager and courtesy officer while an additional non-revenue unit will be utilized as a model.

### 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. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

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

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on August 10, 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, Miranda Taylor with the City of Kennesaw, Daniel Cummins with the City of Marietta, and staff with the Marietta Housing Authority. We were unable to reach staff with the Cobb County Planning Division following repeated phone calls.
- 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 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.

## **H. Other Remarks**

This market study was completed based on data collected in August 2020 during the national COVID-19 pandemic. Specific data on the recent and potential economic and demographic ramifications are not available at this time as projections were developed prior to the onset of the pandemic. This market study will comment on the potential impact of the evolving situation.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Walton Ridenour is located at 1425 Ridenour Boulevard in southern Kennesaw, just southwest of the intersection of Cobb Parkway and Barrett Parkway. The subject will offer 258 newly renovated general occupancy rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and three non-revenue units. The non-revenue units will include a model unit and two units designated for the property manager and courtesy officer.

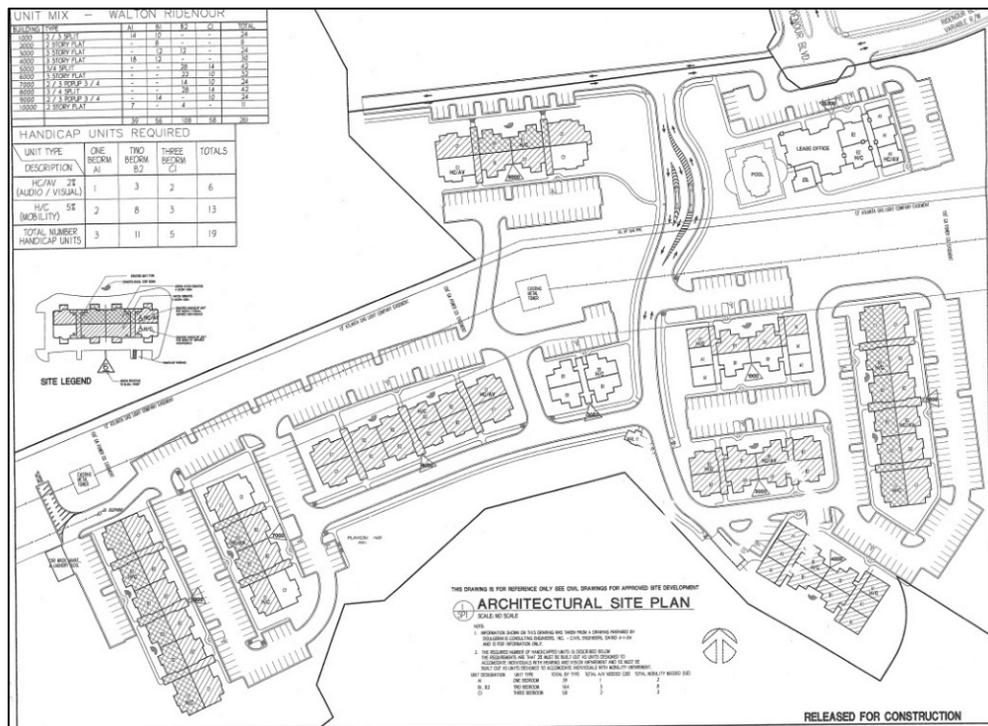
#### B. Project Type and Target Market

Walton Ridenour will target low income renter households. The unit mix of one, two, and three-bedroom units will target a range of household types including singles, couples, roommates, and families with children.

#### C. Building Types and Placement

Walton Ridenour’s apartments are contained within 10 garden-style buildings with two to four stories and brick/siding exteriors; a community building is near the entrance with rental units attached to the eastern portion of the building. An access road extends south from the entrance on Ridenour Boulevard and has several auxiliary roads branching off to the east and west; nine buildings and adjacent surface parking are along these roads. A playground is in the southwestern portion of the site while a swimming pool and most other amenities are in or near the community building (Figure 1).

Figure 1 Site Plan



Source: Walton Communities



## D. Detailed Project Description

### 1. Project Description

- Walton Ridenour will offer 39 one-bedroom units (15.1 percent), 162 two-bedroom units among two floor plans (62.8 percent), and 57 three-bedroom units (22.1 percent); two additional two-bedroom units and an additional three-bedroom unit will be non-revenue units (Table 1):
  - One-bedroom units have one bathroom and 890 square feet.
  - Two-bedroom units have either 1.5 bathrooms and 1,145 square feet or two bathrooms and 1,220 square feet; the weighted average unit size is 1,195 square feet.
  - Three-bedroom units have two bathrooms and 1,495 square feet.
- The proposed rents will continue to 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, Walton Ridenour**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Proposed Rent
1	1	60% AMI	890	39	\$930	\$101	\$829
2	1.5	60% AMI	1,145	55	\$1,117	\$120	\$997
2	2	60% AMI	1,220	107	\$1,117	\$120	\$997
3	2	60% AMI	1,495	57	\$1,290	\$156	\$1,134
<b>Total Rental Units</b>				<b>258</b>			
2	1.5	Non-Revenue	1,145	1	-	-	-
2	2	Non-Revenue	1,220	1	-	-	-
3	2	Non-Revenue	1,495	1	-	-	-

Rents include trash removal.

Source: Walton Communities

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with stove/oven, refrigerator, garbage disposal, dishwasher, and microwave</li> <li>• LVT flooring in kitchen and bathrooms and carpet in living and dining areas</li> <li>• Washer and dryer connections</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Swimming pool</li> <li>• Playground</li> <li>• Library</li> <li>• Fitness center</li> <li>• Business/computer center</li> <li>• Car care center</li> <li>• Laundry facilities</li> <li>• Adventure center (children's afterschool program)</li> <li>• Social programs</li> </ul>



## **2. Other Proposed Uses**

None.

## **3. Scope of Rehabilitation**

The total dwelling unit area hard cost of the proposed rehabilitation is \$32,461 per unit. The scope of the rehabilitation will be extensive including improvements to site utilities, road and walkways, signage, community amenities, landscaping, exteriors of buildings (roofing, gutters, siding, paint, and windows), interiors of units (new cabinets, countertops, appliances, kitchen backsplash, flooring, paint, light fixtures, and blinds), plumbing systems, and new HVAC systems.

## **4. Current Property Conditions**

According to the property manager for Walton Ridenour, the community is fully leased and has a waiting list for one-bedroom units. The subject property is a LIHTC community and targets households earning up to 60 percent of the Area Median Income (AMI); two units are market rate; however, these units are transitioning to LIHTC units on September 1<sup>st</sup> and are pre-leased. Rents at Walton Ridenour are \$856 for one-bedroom units, \$1,029 for both two-bedroom floor plans, and \$1,172 for three-bedroom units. All existing tenants are expected to remain income-qualified post renovation given income targeting will not change post renovation and the proposed rents are lower than those currently charged at the property.

## **5. Proposed Timing of Development**

Walton Ridenour is expected to begin renovations in March 2021 and the full rehabilitation is expected to be complete by September 2022. For the purposes of this report, the subject property's anticipated placed-in-service year is 2022.

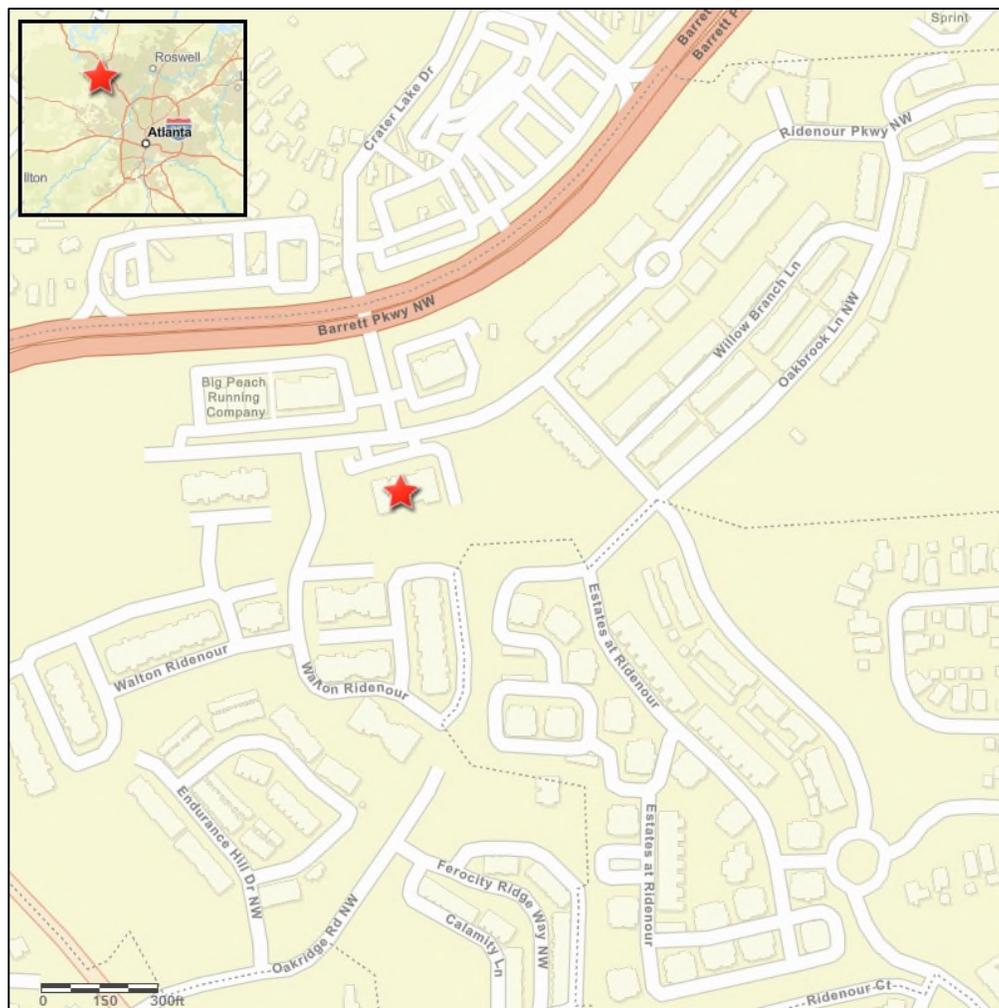
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject property is on the south side of Barrett Parkway NW, less than one-half mile southwest of its intersection with Cobb Parkway (U.S. Highway 41) in southern Kennesaw, Cobb County, Georgia (Map 1); the physical address is 1425 Ridenour Boulevard. The site is currently improved with Walton Ridenour Apartments which is a LIHTC community built in 2005. The subject property is in the western portion of the larger Ridenour mixed-use development which includes an affordable senior rental community (Alta Ridenour), a market rate rental community (Ashford Ridenour), an office building, and for-sale residential uses including townhomes and single-family detached homes. Brett Welborn (Analyst) conducted a site visit on August 10, 2020.

Map 1 Site Location



## 2. Existing and Proposed Uses

The subject property is an existing LIHTC rental community with 10 buildings (one building is split between a leasing office/amenity area and residential uses), a playground, and adjacent parking lots (Figure 2). The property will be renovated; the existing land use will not change. It should be noted, interior pictures were not obtained due to health/safety concerns regarding the Covid-19 pandemic.

**Figure 2 Views of Subject Site**



Existing building.



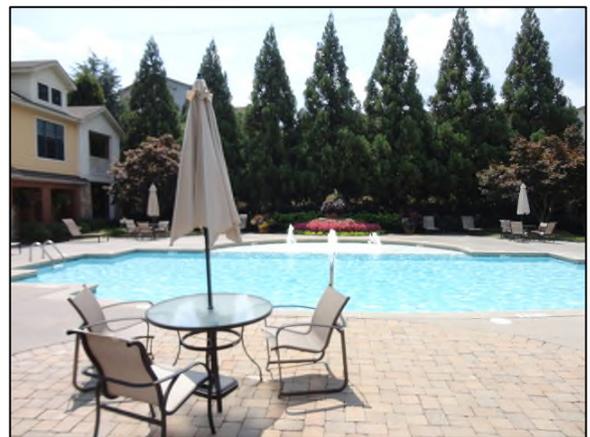
Subject property entrance and community building.



Existing building.



Playground.

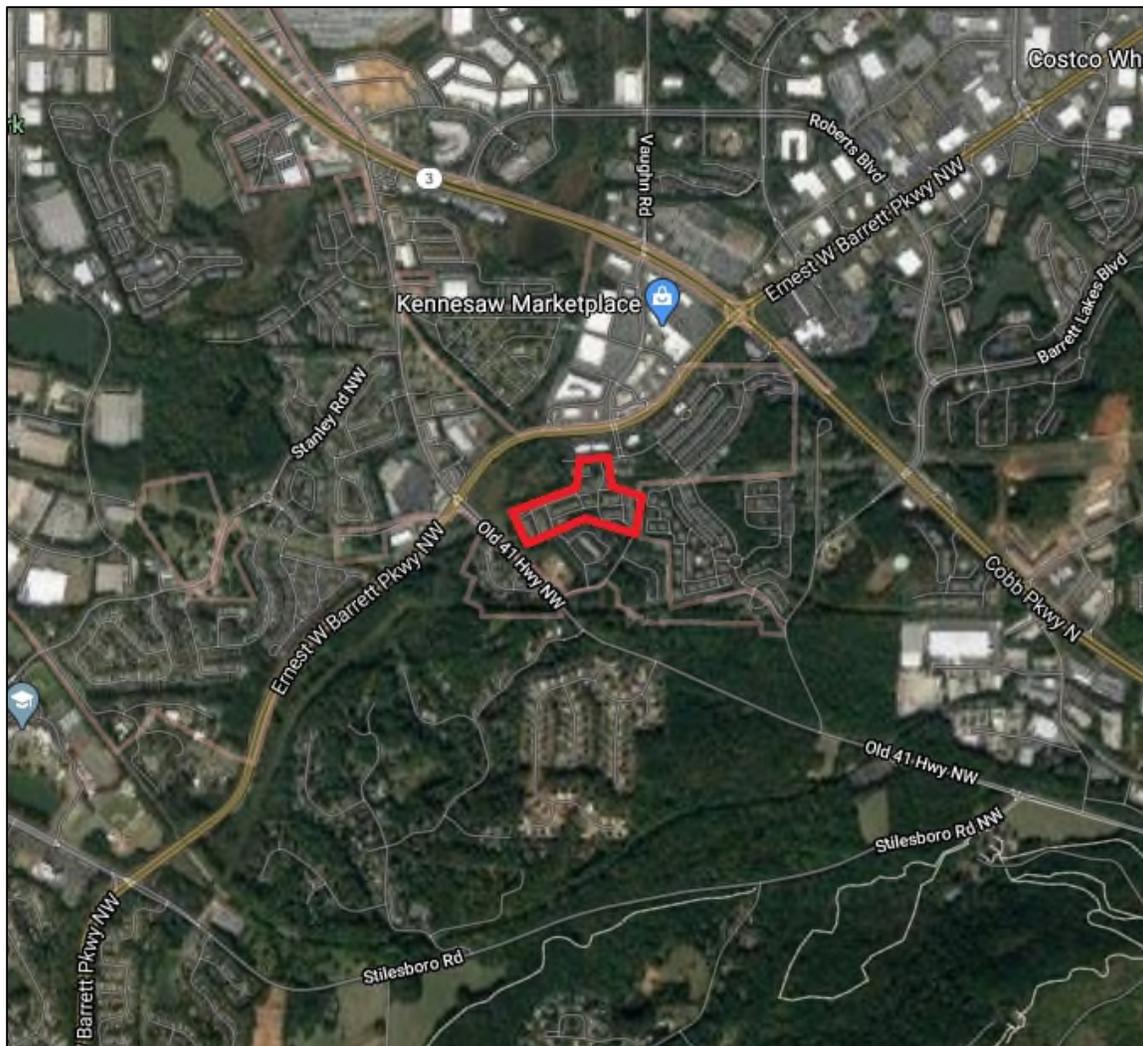


Swimming pool.

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

The subject property is in the larger Ridenour mixed-use development which includes senior apartments (Alta Ridenour), market rate family apartments (Ashford Ridenour), an office building, and for-sale residential uses including townhomes and single-family detached homes (Figure 3). The site is in the western portion of the development with the other uses to the east and southeast; Ridenour Boulevard and Ridenour Road connect the site to these other uses. Additional surrounding land uses include a townhome community (Battle Kennesaw) and single-family detached homes to the south and commercial uses to the north and west along Ernest W Barrett Parkway. Barrett Parkway shopping center and two convenience stores (Texaco and RaceTrac) are to the west while Kennesaw Marketplace is to the north. Kennesaw Marketplace consists of a senior apartment community (Overture at Barrett) and over 300,000 square feet of retail space including a Whole Foods market, Academy Sports, Hobby Lobby, and many smaller shops/restaurants.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Kennesaw Marketplace and several commercial uses along Barrett Parkway.
- **East:** Alta Ridenour Apartments, Ashford Ridenour Apartments, and for-sale homes (townhomes and single-family detached homes).
- **South:** Kennesaw Battle neighborhood (townhomes) and single-family detached homes along Old Highway 41.
- **West:** Undeveloped land, Texaco, RaceTrac, and Barrett Parkway shopping center.

**Figure 4 Views of Surrounding Land Uses**



Commercial uses near the subject's entrance along Barrett Parkway.



Alta Ridenour Senior Apartments to the east.



Hobby Lobby in Kennesaw Marketplace to the north.



Kennesaw Battle neighborhood (townhomes) to the south.



RaceTrac to the west in front of the Barrett Parkway shopping center.



## **B. Neighborhood Analysis**

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

The subject property is on the south side of Barrett Parkway, just west of its intersection with Cobb Parkway (U.S. Highway 41). Dense retail development including Town Center at Cobb shopping mall is along Barrett Parkway to the east. This dense shopping area defines much of the neighborhood surrounding the mall and Barrett Parkway. Multi-family rental communities are common near the mall including many within two miles of the subject site. Cobb Parkway is a major commercial thoroughfare in the region running north to south parallel to Interstate 75.

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

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

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

New development in the immediate area surrounding the site has been limited over the past several years as the neighborhood is generally built out. New for-sale single-family detached home neighborhoods were identified as under construction within three miles of the site with homes generally ranging from \$300,000 to \$600,000; however, one neighborhood has homes reaching \$1 million. A multi-phase LIHTC community (Walton Ridge) is under construction just over one mile southeast of the site at the Cobb Parkway and White Circle intersection with 179 family units built in two phases since 2017 and an age-restricted phase (Legacy at Walton Ridge) under construction with 171 units.

Kennesaw Marketplace was completed within the last few years just north of the subject property. This mixed-use development includes a market rate senior apartment community (Overture at Barrett) built in 2017 and over 300,000 square feet of retail space including a Whole Foods market, Academy Sports, Hobby Lobby, and smaller shops/restaurants.

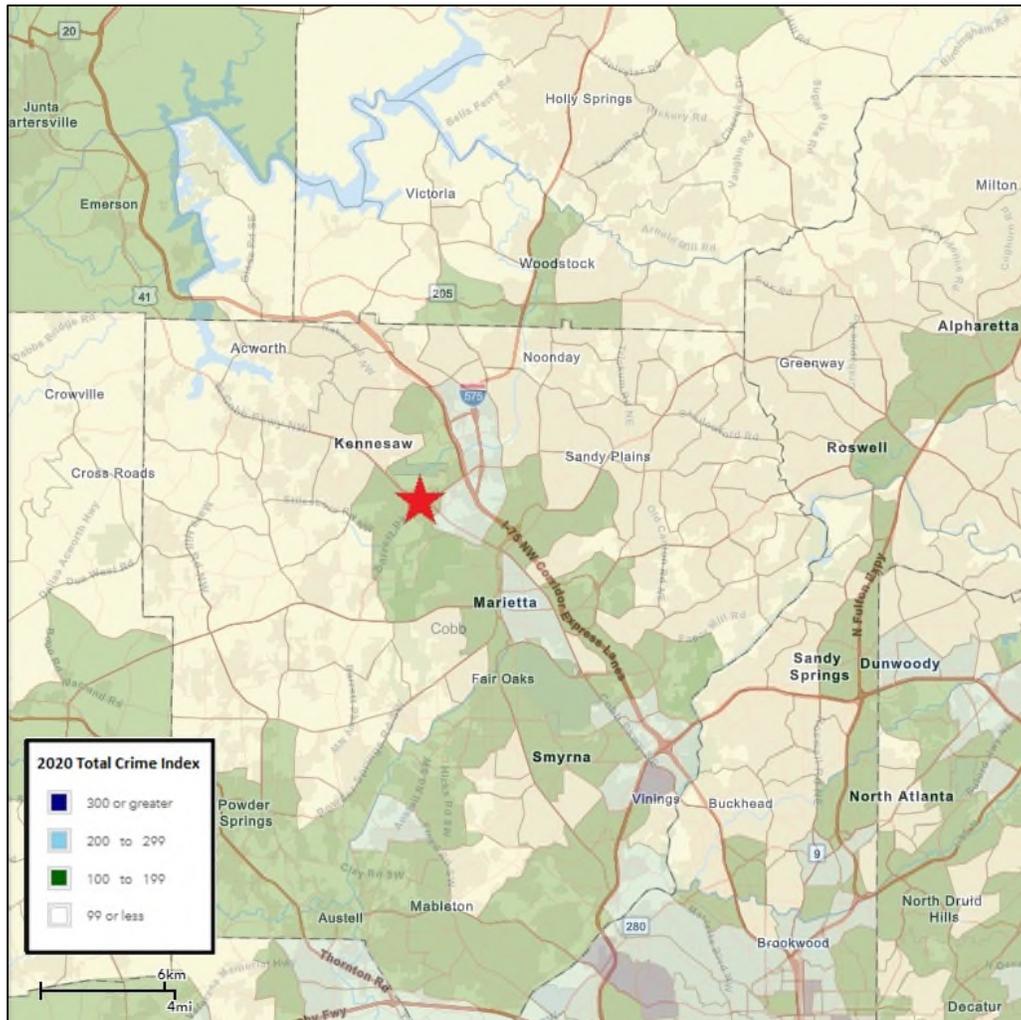
### **3. Public Safety**

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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national

average (100) (Map 2). The site's crime risk is similar or lower than most areas along Cobb Parkway and Interstates 75 and 575; crime is generally lower in less populated areas of Marietta and Kennesaw. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property is an existing community which is fully occupied.

## Map 2 Crime Index Map



## C. Site Visibility and Accessibility

### 1. Visibility

The subject property's signage has excellent visibility from Barrett Parkway which is a heavily travelled thoroughfare. Walton Ridenour is currently fully leased indicating visibility is adequate.

### 2. Vehicular Access

Walton Ridenour's entrance is on Ridenour Boulevard which has light traffic; Ridenour Boulevard connects to Barrett Parkway less than 100 yards north of the entrance with access to and from Barrett Parkway facilitated by traffic lights; problems with accessibility were not witnessed during the site



visit and are not anticipated following the proposed renovation. Ridenour Boulevard which provides access to the subject property also connects to Cobb Parkway roughly one-half mile to the east.

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

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

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

The subject property is near the intersection of Barrett Parkway and Cobb Parkway (U.S. Highway 41), both of which are major traffic arteries in the region; Cobb Parkway is an alternative to Interstate 75. Interstate 75 is roughly two miles east of the site and Interstate 575 is 2.6 miles to the east, both accessible via Barrett Parkway. Interstate 75 connects to I-285 (Atlanta's perimeter) and downtown Atlanta to the south while Interstate 575 connects to Woodstock and Canton to the northeast.

Cobb County International Airport is roughly two miles north of the subject property with general aviation services. Hartsfield-Jackson International Airport (the closest passenger airport) is approximately 31 miles south of the site via I-75 or I-285.

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

#### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject property are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

#### ***Transit and Other Improvements under Construction and/or Planned***

None.

### **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
QuikTrip	Convenience Store	1400 Ernest W Barrett Pkwy. NW	Kennesaw	0.1 mile
SunTrust	Bank	1340 Ernest W Barrett Pkwy. NW	Kennesaw	0.2 mile
PNC Bank	Bank	1925 Cobb Pkwy. NW	Kennesaw	0.3 mile
Whole Foods Market	Grocery	1300 Ernest W Barrett Pkwy. NW	Kennesaw	0.3 mile
Texaco	Convenience Store	1630 Old 41 Hwy. NW	Kennesaw	0.4 mile
RaceTrac	Convenience Store	1625 Old 41 Hwy. NW	Kennesaw	0.4 mile
CobbLinc Bus Stop	Public Transit	Cobb Pkwy. & Barrett Pkwy.	Kennesaw	0.4 mile
Publix	Grocery / Pharmacy	1635 Old 41 Hwy. NW	Kennesaw	0.5 mile
WellStar Medical Group Primary Care	Doctor/Medical	1180 Ernest W Barrett Pkwy. NW	Kennesaw	0.6 mile
United States Postal Service	Post Office	840 Ernest W Barrett Pkwy. NW	Kennesaw	1.2 miles
Cobb County Fire Station	Fire	2380 Cobb Pkwy. NW	Kennesaw	1.7 miles
CVS	Pharmacy	740 Ernest W Barrett Pkwy. NW	Kennesaw	1.7 miles
Cobb County Police Department	Police	2380 Cobb Pkwy. NW	Kennesaw	1.7 miles
Kennesaw Mountain National Battlefield Park	Public Park	900 Kennesaw Mountain Dr.	Marietta	1.7 miles
Target	General Retail	740 Ernest W Barrett Pkwy. NW	Kennesaw	1.7 miles
Town Center at Cobb	Mall	400 Ernest W Barrett Pkwy. NW	Kennesaw	2.2 miles
Hayes Elementary School	Public School	1501 Kennesaw Due West Rd. NW	Kennesaw	2.9 miles
Walmart Supercenter	General Retail	2795 Chastain Meadows Pkwy. NW	Marietta	3 miles
Pine Mountain Middle School	Public School	2720 Pine Mountain Cir.	Kennesaw	3.2 miles
Kennesaw Mountain High School	Public School	1898 Kennesaw Due West Rd. NW	Kennesaw	3.3 miles
Wellstar Kennestone Hospital	Hospital	677 Church St.	Marietta	3.5 miles
King Memorial Library	Library	4029 Due W Rd. NW	Marietta	5.9 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

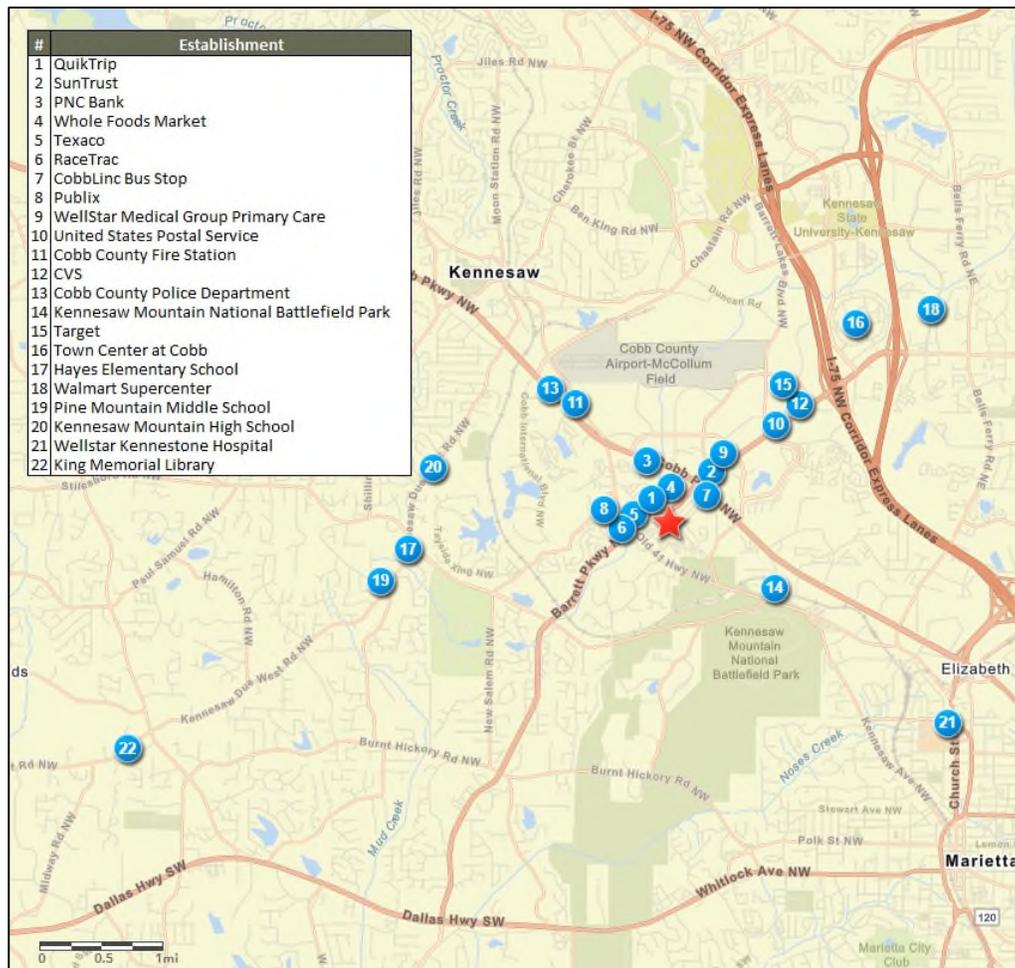
Wellstar Kennestone Hospital is 3.5 miles south of the site on Church Street and is the largest medical provider in Cobb County. Wellstar Kennestone Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization, and electrophysiology services. The hospital recently added a \$126 million (166-bed) emergency department building which can accommodate 220,000 patients a year.

Smaller clinics and independent physicians are within one mile of the subject site including Wellstar Medical Group Primary Care (0.6 mile to the northeast on Barrett Parkway).

### *Education*

The Cobb County School District serves the subject property and has 112 schools and an enrollment of roughly 114,000 students. School age children residing at the subject property attend Hayes Elementary School (2.9 miles), Pine Mountain Middle School (3.2 miles), and Kennesaw Mountain High School (3.3 miles).

Kennesaw State University is the third largest university in the state with roughly 38,000 students roughly three miles north of the subject property.

**Map 3 Location of Key Facilities and Services**

### 3. Commercial Goods and Services

#### ***Convenience Goods***

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

Three convenience stores (QuikTrip, Texaco, RaceTrac), two banks (SunTrust and PNC Bank), two grocery stores (Whole Foods Market and Publix), and a pharmacy (Publix) are walkable within one-half mile of the subject property along Barrett Parkway.

#### ***Shoppers Goods***

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

Kennesaw Marketplace, walkable from the subject property, offers over 300,000 square feet of retail space including a Whole Foods Market, Academy Sports, Hobby Lobby, and numerous shops/restaurants. Target and Walmart Supercenter are within three miles of the subject property along Barrett Parkway while Town Center at Cobb (regional shopping mall) is just over two miles to



the northeast and is anchored by Belk, JC Penney, and Macy's. The mall also offers a food court and many smaller retailers.

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

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

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

The subject property is in an appealing location with good visibility and is walkable to many neighborhood amenities including shopping at Kennesaw Marketplace and public transit. The subject has convenient access to major traffic arteries and surrounding land uses are compatible with multi-family rental housing. The subject is the proposed rehabilitation of an existing community and its renovation will not alter the area's land use composition.



## 5. MARKET AREA

### A. Introduction

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

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

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

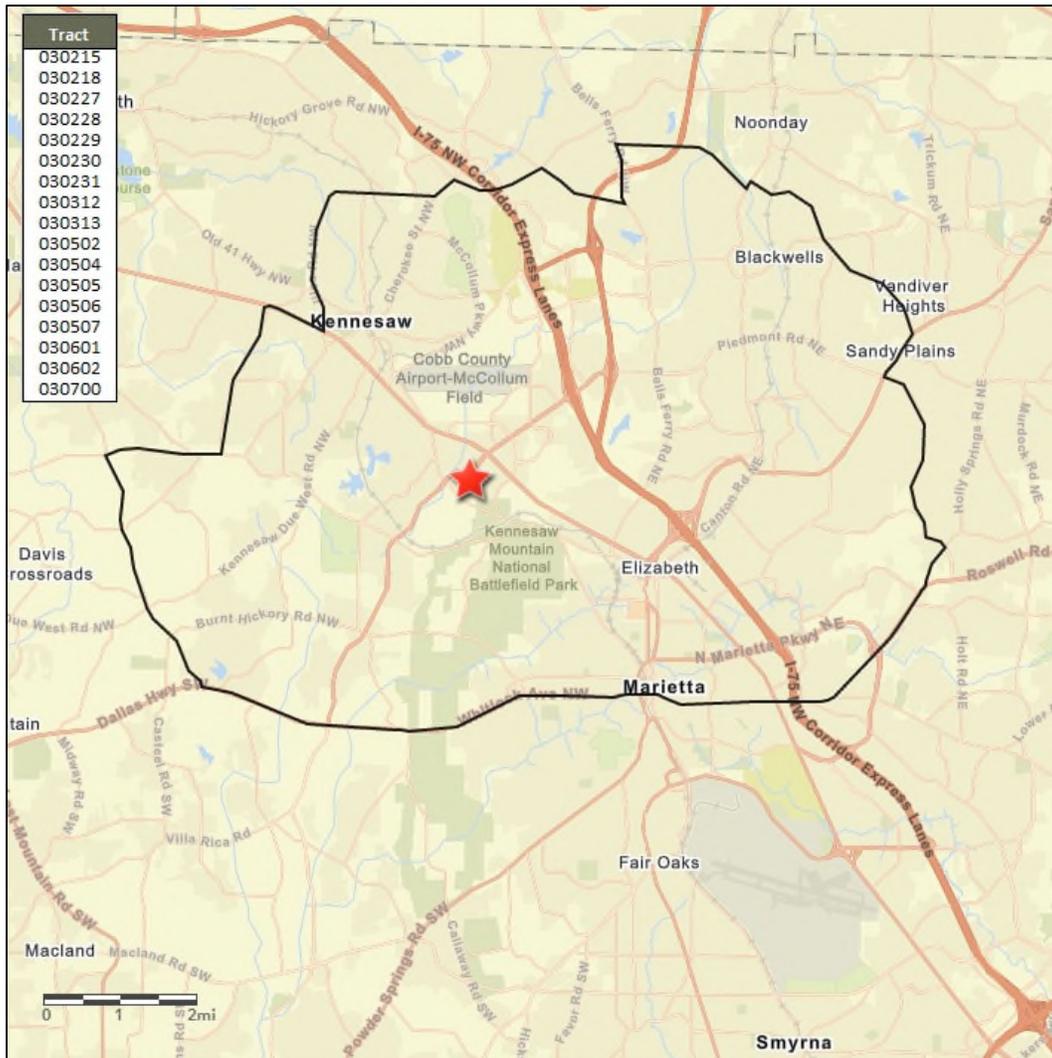
<b>North:</b> Shiloh Road NW .....	(3.9 miles)
<b>East:</b> East Piedmont Road NE/Ebenezer Road NE .....	(5.8 miles)
<b>South:</b> Whitlock Avenue NW .....	(3.2 miles)
<b>West:</b> Acworth Due West Road NW .....	(4.8 miles)

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

Household income levels in the market area are presented in Table 13 and Table 14 of this report and the income-qualified households for the proposed unit mix and rents at the subject property are presented in the Affordability Analysis section of this report starting on page 40.



Map 4 Walton Ridenour Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Ridenour Market Area and Cobb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide.

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 Walton Ridenour Market Area and Cobb County. In this case, estimates and projections were derived by Esri in 2020. 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 Walton Ridenour Market Area grew significantly from 2000 to 2010 with the net addition of 20,993 people (22.3 percent) and 8,133 households (22.4 percent) between the 2000 and 2010 Census counts (Table 4). Growth is estimated to have slowed but remained steady over the past 10 years with the net addition of 11,035 people (9.6 percent) and 4,122 households (9.3 percent) from 2010 to 2020; annual growth was 1,104 people (0.9 percent) and 412 households (0.9 percent) over this period.

Population and household growth rates in Cobb County were steady but slower than in the Walton Ridenour Market Area from 2000 to 2010 with annual growth of 1.2 percent among population and 1.3 percent among households. Annual growth rates in Cobb County were similar to the market area over the past 10 years at 1.0 percent among population and 0.9 percent among households from 2010 to 2020.

#### 2. Projected Trends

Growth is expected to accelerate in the market area over the next two years with the annual addition of 1,227 people (1.0 percent) and 466 households (1.0 percent) from 2020 to 2022. Annual growth rates in Cobb County are projected to be the same as in the Walton Ridenour Market Area on a percentage basis at 1.0 percent among both population and households over the next two years.

The average household size in the market area of 2.52 persons per household in 2020 is expected to remain the same through 2022 (Table 5).

#### 3. Building Permit Trends

Building permit activity in Cobb County has increased from a recession-era low of 550 permitted units in 2009 to an annual average of 3,256 permitted units over the past four years including 3,589 permitted units in 2019 (Table 6). Permit activity has increased in each of the past three years following a drop from 4,017 permitted units in 2016 to 2,629 permitted units in 2017.



Single-family detached homes accounted for 53.3 percent of permitted units from 2009 to 2019 while multi-family structures with 5+ units accounted for 42.4 percent of permitted units. Roughly four percent of all permitted units were in multi-family structures with two to four units. Multi-family structures with 5+ units accounted for a majority (52.8 percent) of permitted units in 2019.

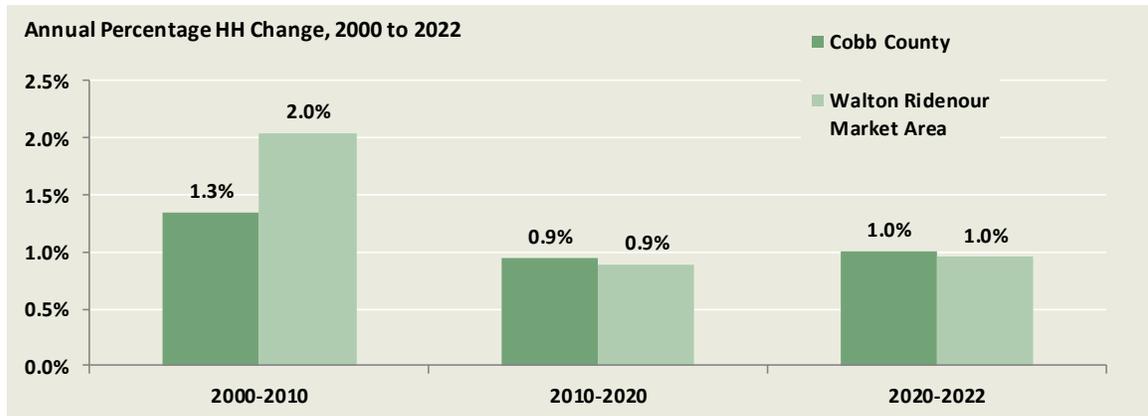
**Table 4 Population and Household Projections**

		Cobb County				Walton Ridenour Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					94,106				
2010	688,078	80,327	13.2%	8,033	1.2%	115,099	20,993	22.3%	2,099	2.0%
2020	756,417	68,339	9.9%	6,834	1.0%	126,134	11,035	9.6%	1,104	0.9%
2022	771,626	15,209	2.0%	7,604	1.0%	128,587	2,453	1.9%	1,227	1.0%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					36,246				
2010	260,056	32,569	14.3%	3,257	1.3%	44,379	8,133	22.4%	813	2.0%
2020	285,638	25,582	9.8%	2,558	0.9%	48,501	4,122	9.3%	412	0.9%
2022	291,389	5,751	2.0%	2,875	1.0%	49,432	931	1.9%	466	1.0%

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



**Table 5 Persons per Household, Walton Ridenour Market Area**

Average Household Size			
Year	2010	2020	2022
Population	115,099	126,134	128,587
Group Quarters	3,911	3,911	4,178
Households	44,379	48,501	49,432
<b>Avg. HH Size</b>	<b>2.51</b>	<b>2.52</b>	<b>2.52</b>

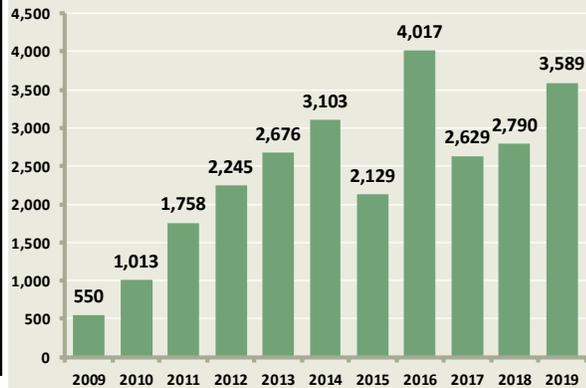
Source: 2010 Census; Esri; and RPRG, Inc.



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

Cobb County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	409	0	35	106	550
2010	713	10	69	221	1,013
2011	886	22	26	824	1,758
2012	1,193	10	58	984	2,245
2013	1,594	34	106	942	2,676
2014	1,391	18	162	1,532	3,103
2015	1,477	12	133	507	2,129
2016	1,654	10	68	2,285	4,017
2017	1,564	18	111	936	2,629
2018	1,673	44	79	994	2,790
2019	1,581	26	87	1,895	3,589
<b>2009-2019</b>	<b>14,135</b>	<b>204</b>	<b>934</b>	<b>11,226</b>	<b>26,499</b>
<b>Ann. Avg.</b>	<b>1,285</b>	<b>19</b>	<b>85</b>	<b>1,021</b>	<b>2,409</b>

Total Housing Units Permitted 2009 - 2019



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

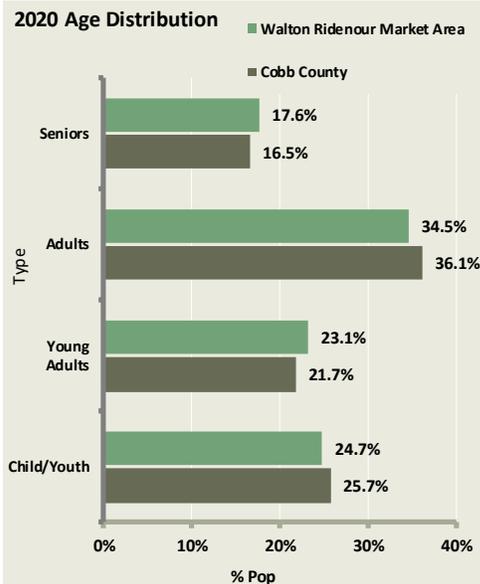
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The Walton Ridenour Market Area and Cobb County have the same median age of 36 years. Reflecting its suburban location and large percentage of families, the Walton Ridenour Market Area has a large proportion of Adults and Children/Youth but also includes a significant proportion of Young Adults. Adults age 35-61 comprise the largest percentage of the Walton Ridenour Market Area’s population at 34.9 percent and Children/Youth under the age of 20 account for 24.7 percent of the population (Table 7). Young Adults comprise 23.1 percent of the Walton Ridenour Market Area’s population and Seniors age 62 and older account for 17.6 percent of the population. Cobb County has a similar distribution with a larger proportion of Adults and Children and a smaller proportion of Young Adults and Seniors.

**Table 7 Age Distribution**

2020 Age Distribution	Cobb County		Walton Ridenour Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>194,118</b>	<b>25.7%</b>	<b>31,210</b>	<b>24.7%</b>
Under 5 years	46,482	6.1%	7,118	5.6%
5-9 years	47,769	6.3%	7,491	5.9%
10-14 years	50,158	6.6%	7,730	6.1%
15-19 years	49,709	6.6%	8,871	7.0%
<b>Young Adults</b>	<b>164,289</b>	<b>21.7%</b>	<b>29,190</b>	<b>23.1%</b>
20-24 years	50,203	6.6%	9,495	7.5%
25-34 years	114,086	15.1%	19,695	15.6%
<b>Adults</b>	<b>272,864</b>	<b>36.1%</b>	<b>43,566</b>	<b>34.5%</b>
35-44 years	102,741	13.6%	16,638	13.2%
45-54 years	104,077	13.8%	16,464	13.1%
55-61 years	66,046	8.7%	10,464	8.3%
<b>Seniors</b>	<b>125,146</b>	<b>16.5%</b>	<b>22,168</b>	<b>17.6%</b>
62-64 years	28,305	3.7%	4,484	3.6%
65-74 years	62,296	8.2%	10,702	8.5%
75-84 years	25,694	3.4%	4,928	3.9%
85 and older	8,851	1.2%	2,054	1.6%
<b>TOTAL</b>	<b>756,417</b>	<b>100%</b>	<b>126,134</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>36</b>	



Source: Esri; RPRG, Inc.

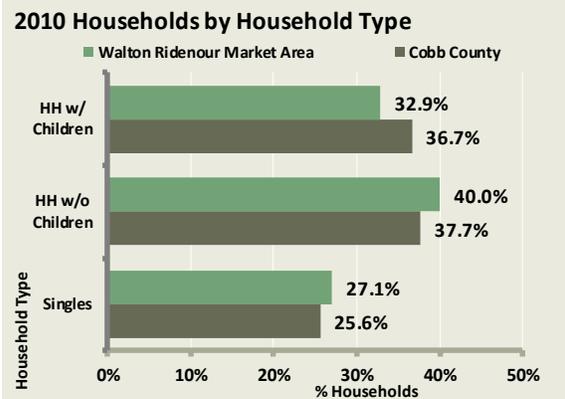


Multi-person households accounted for roughly 73 percent of market area households including 32.9 percent with children and 40.0 percent without children; a majority of multi-person households (with and without children) are married. Single-person households were the least common accounting for 27.1 percent of market area households (Table 8). Cobb County had a larger proportion of households with children and lower percentages of households without children (including single-person households).

**Table 8 Households by Household Type**

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

Source: 2010 Census; RPRG, Inc.



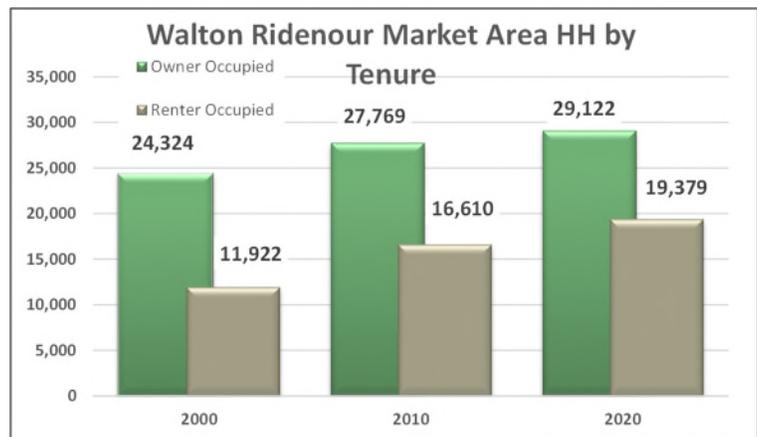
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Walton Ridenour Market Area increased from 11,922 in 2000 to 19,379 in 2020 for a net increase of 7,457 renter households or 62.5 percent<sup>1</sup> (Figure 5); the market area added 373 renter households per year over the past 20 years. By comparison, the market area added 4,798 net owner households (19.7 percent growth) from 2000 to 2020.

**Figure 5 Walton Ridenour Market Area Households by Tenure 2000 to 2020**

The Walton Ridenour Market Area’s renter percentage of 40.0 percent in 2020 is higher than Cobb County’s 35.8 percent (Table 9). The Walton Ridenour Market Area’s annual average household growth by tenure over the past 20 years was 373 renter households (2.5 percent) and 240 owner households (0.9 percent) increasing the renter percentage from 32.9 percent in 2000 to 40.0 percent in 2020.



The blue shaded columns in Table 9 quantifies the market area’s net growth by tenure over the past 20 years; renter households accounted for 60.8 percent of net household growth in the market area from 2000 to 2020. Renter households also contributed a disproportionate percentage of the county’s net household growth at 51.3 percent since 2000.

<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri’s 2020 Estimate

**Table 9 Households by Tenure, 2000-2020**

Cobb County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	155,055	68.2%	173,965	66.9%	183,390	64.2%	28,335	18.3%	1,417	0.8%	48.7%
Renter Occupied	72,432	31.8%	86,091	33.1%	102,248	35.8%	29,816	41.2%	1,491	1.7%	51.3%
<b>Total Occupied</b>	<b>227,487</b>	<b>100%</b>	<b>260,056</b>	<b>100%</b>	<b>285,638</b>	<b>100%</b>	<b>58,151</b>	<b>25.6%</b>	<b>2,908</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	10,035		26,434		21,844						
<b>TOTAL UNITS</b>	<b>237,522</b>		<b>286,490</b>		<b>307,482</b>						

Walton Ridenour Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	24,324	67.1%	27,769	62.6%	29,122	60.0%	4,798	19.7%	240	0.9%	39.2%
Renter Occupied	11,922	32.9%	16,610	37.4%	19,379	40.0%	7,457	62.5%	373	2.5%	60.8%
<b>Total Occupied</b>	<b>36,246</b>	<b>100%</b>	<b>44,379</b>	<b>100%</b>	<b>48,501</b>	<b>100%</b>	<b>12,255</b>	<b>33.8%</b>	<b>613</b>	<b>1.5%</b>	<b>100%</b>
Total Vacant	1,734		3,819		3,004						
<b>TOTAL UNITS</b>	<b>37,980</b>		<b>48,198</b>		<b>51,505</b>						

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

#### ***b. Projected Household Tenure Trends***

Esri's data suggests renter households will account for 45.4 percent of net household growth over the next two years which lower than the long-term trend (60.8 percent) over the past 20 years. Esri changed its methodology for determining household tenure in its most recent<sup>2</sup> data release to include national multi-family property data from Axiometrics in addition to other changes<sup>3</sup>.

Esri's new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States. Based on our research including an analysis of demographic and multi-family trends, RPRG projects that renter households will continue to contribute 60.8 percent of net household growth in the market area over the next two years which is equal to the trend over the past 20 years. This results in annual growth of 283 renter households from 2020 to 2022 which is lower than annual addition of 373 renter households in the market area over the past 20 years due to the fast household growth from 2000 to 2010 but similar to annual growth of 277 renter households over the past 10 years.

<sup>2</sup> July 2018 Release

<sup>3</sup> Correspondence with Douglas Skuta or Esri on 7/27/18



**Table 10 Households by Tenure, 2020-2022**

Walton Ridenour Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	29,122	60.0%	29,630	59.9%	508	54.6%	102	0.3%
Renter Occupied	19,379	40.0%	19,802	40.1%	423	45.4%	211	1.1%
<b>Total Occupied</b>	<b>48,501</b>	<b>100%</b>	<b>49,432</b>	<b>100%</b>	<b>931</b>	<b>100%</b>	<b>313</b>	<b>0.6%</b>
Total Vacant	3,004		2,865					
<b>TOTAL UNITS</b>	<b>51,505</b>		<b>52,297</b>					

Walton Ridenour Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	29,122	60.0%	29,487	59.7%	365	39.2%	73	0.3%
Renter Occupied	19,379	40.0%	19,945	40.3%	566	60.8%	283	1.5%
<b>Total Occupied</b>	<b>48,501</b>	<b>100%</b>	<b>49,432</b>	<b>100%</b>	<b>931</b>	<b>100%</b>	<b>356</b>	<b>0.7%</b>
Total Vacant	3,004		2,865					
<b>TOTAL UNITS</b>	<b>51,505</b>		<b>52,297</b>					

Source: Esri, RPRG, Inc.

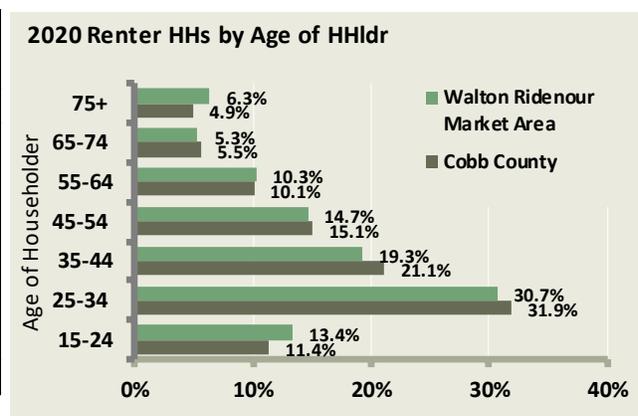
### 3. Renter Household Characteristics

Young working age households (ages 25 to 44) form the core of renter households in the Walton Ridenour Market Area at half of households including 30.7 percent ages 25 to 34. Roughly 15 percent of renter households are ages 45 to 54 and 22.0 percent are older adults and seniors ages 55 and older. Young renter households ages 15 to 24 account for 13.4 percent of market area renter households (Table 11). Cobb County has a higher percentage of renter households age 25-54, but lower percentages on either side of this range.

**Table 11 Renter Households by Age of Householder**

Renter Households	Cobb County		Walton Ridenour Market Area	
Age of HHldr	#	%	#	%
15-24 years	11,649	11.4%	2,595	13.4%
25-34 years	32,585	31.9%	5,949	30.7%
35-44 years	21,625	21.1%	3,740	19.3%
45-54 years	15,407	15.1%	2,841	14.7%
55-64 years	10,325	10.1%	1,997	10.3%
65-74 years	5,671	5.5%	1,031	5.3%
75+ years	4,987	4.9%	1,227	6.3%
<b>Total</b>	<b>102,248</b>	<b>100%</b>	<b>19,379</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



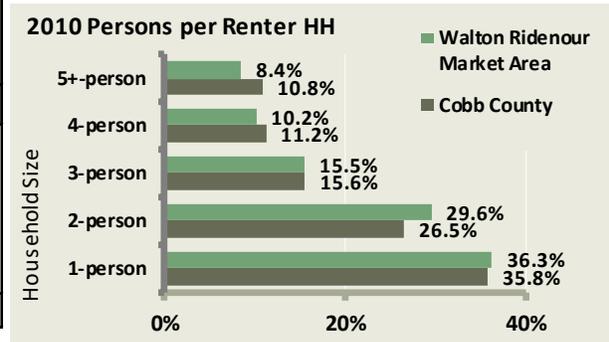
Roughly two-thirds (65.9 percent) of market area renter households had one or two people including 36.3 percent with one person (Table 12) as of the 2010 Census. Approximately 26 percent of market area renter households had three or four people and 8.4 percent were large households with five or more people. Cobb County renter households were larger when compared to the market area with a larger proportion of renter households with three or more people (37.7 percent versus 34.1 percent).



**Table 12 Renter Households by Household Size**

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

Source: 2010 Census



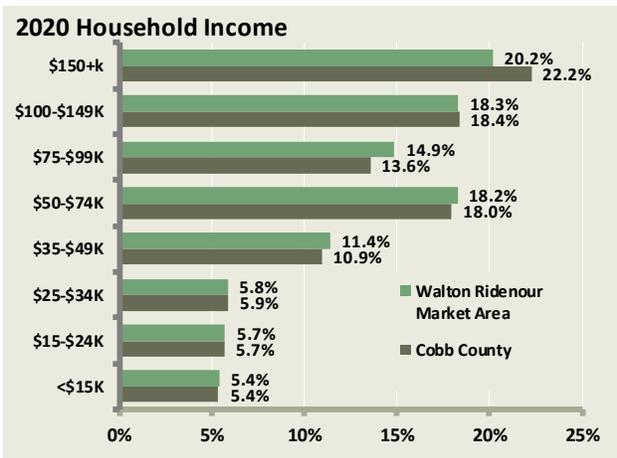
#### 4. Income Characteristics

According to income distributions provided by Esri, households in the Walton Ridenour Market Area have a 2020 median household income of \$80,700 per year, \$1,949 or 2.4 percent below the \$82,649 median in Cobb County (Table 13). The market area includes significant proportions of moderate and upper incomes households with 29.6 percent of households earning moderate incomes of \$35,000 to \$74,999 and 53.4 percent earning upper incomes of \$75,000 or more including 38.5 percent earning at least \$100,000. Roughly 17 percent of market area households earn modest incomes of less than \$35,000. Cobb County has a similar distribution with a larger proportion of households earning at least \$100,000 when compared to the market area (40.6 percent versus 38.5 percent).

**Table 13 Household Income**

Estimated 2020 Household Income		Cobb County		Walton Ridenour Market Area	
		#	%	#	%
less than \$15,000		15,375	5.4%	2,616	5.4%
\$15,000 \$24,999		16,172	5.7%	2,774	5.7%
\$25,000 \$34,999		16,843	5.9%	2,837	5.8%
\$35,000 \$49,999		31,261	10.9%	5,526	11.4%
\$50,000 \$74,999		51,319	18.0%	8,851	18.2%
\$75,000 \$99,999		38,720	13.6%	7,220	14.9%
\$100,000 \$149,999		52,422	18.4%	8,889	18.3%
\$150,000 Over		63,526	22.2%	9,788	20.2%
<b>Total</b>		<b>285,638</b>	<b>100%</b>	<b>48,501</b>	<b>100%</b>
<b>Median Income</b>		<b>\$82,649</b>		<b>\$80,700</b>	

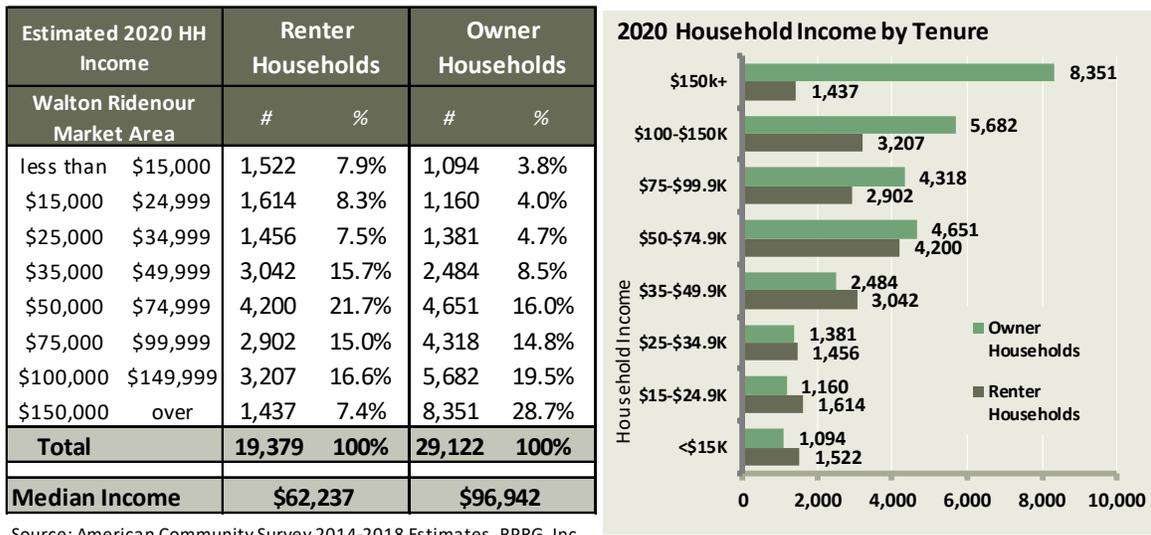
Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Ridenour Market Area households by tenure is \$62,237 for renters and \$96,942 for owners (Table 15). Roughly 24 percent of renter households in the Walton Ridenour Market Area earn less than \$35,000 (16.2 percent earn less than \$25,000) and 37.4 percent earn \$35,000 to \$74,999.



**Table 14 Household Income by Tenure, Walton Ridenour Market Area**



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

Roughly 37 percent of renter households in the Walton Ridenour Market Area pay at least 35 percent of income for rent while 3.8 percent of renter households are living in substandard conditions (Table 15); this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Walton Ridenour Market Area**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	899	4.9%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	1,468	8.0%	Complete plumbing facilities:	28,282
15.0 to 19.9 percent	2,846	15.4%	1.00 or less occupants per room	28,033
20.0 to 24.9 percent	2,426	13.1%	1.01 or more occupants per room	249
25.0 to 29.9 percent	1,799	9.7%	Lacking complete plumbing facilities:	123
30.0 to 34.9 percent	1,615	8.8%	Overcrowded or lacking plumbing	372
35.0 to 39.9 percent	1,307	7.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	1,406	7.6%	Complete plumbing facilities:	18,455
50.0 percent or more	3,799	20.6%	1.00 or less occupants per room	17,745
Not computed	890	4.8%	1.01 or more occupants per room	710
<b>Total</b>	<b>18,455</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	0
			Overcrowded or lacking plumbing	710
			<b>Substandard Housing</b>	<b>1,082</b>
			<b>% Total Stock Substandard</b>	<b>2.3%</b>
			<b>% Rental Stock Substandard</b>	<b>3.8%</b>

Source: American Community Survey 2014-2018

## 7. EMPLOYMENT TRENDS

### A. Introduction

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

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Cobb County's labor force has steadily expanded over the past 10 years, adding an average of 5,030 workers per year from 2009 to 2019 (Table 16). The county's labor force rose from 374,868 in 2009 to 425,167 in 2019, a net increase of 50,299 workers or 13.4 percent. The employed portion of the labor force has increased by roughly 72,000 workers since 2009 while those classified as unemployed in 2019 (12,575) is roughly 35 percent the peak of 35,426 unemployed workers in 2010. Growth continued in the first quarter of 2020 with the addition of 4,966 workers and 3,202 employed workers.

Due to the extraordinary COVID-19 pandemic which has affected markets across the country and world, the county's labor force decreased by 31,725 workers and the county lost 62,751 employed workers in April 2020. The number of unemployed workers more than tripled from 14,339 unemployed workers in 2020 (Q1) to 45,365 unemployed workers in April 2020; this increase reflects temporary business closures related to COVID-19 and does not represent a long-term shift in local economics.

#### 2. Trends in County Unemployment Rate

Cobb County's annual unemployment rate has been below the state rates since 2009. The county's unemployment rate declined steadily since 2010 to 3.0 percent in 2019, the lowest level since at least 2009 and a significant improvement from the 2010 peak of 9.3 percent during the previous national economic recession. The unemployment rate in Cobb County increased slightly to 3.3 percent in the first quarter of 2020 which is below the state and national rate of 3.8 percent.

Given the large increase in workers classified as unemployed due to the COVID-19 pandemic, the county's unemployment increased to 11.4 percent in April 2020 which is lower than both the state's rate (12.2 percent) and national rate (14.7 percent). Many job closures are considered temporary due to business closings or furloughs due to the pandemic and are likely to abate as business reopen.

### C. Commutation Patterns

Reflecting the suburban location of the Walton Ridenour Market Area, workers residing in the market area have a wide range of commute times. Roughly 44 of workers residing in the Walton Ridenour Market Area commuted less than 25 minutes while 25.2 percent commute 25 to 44 minutes and 23.8 percent commuted at least 45 minutes (Table 17).

Roughly two-thirds (66.8 percent) of market area workers are employed in Cobb County while a significant proportion (31.7 percent) are employed in another Georgia county. Less than two percent



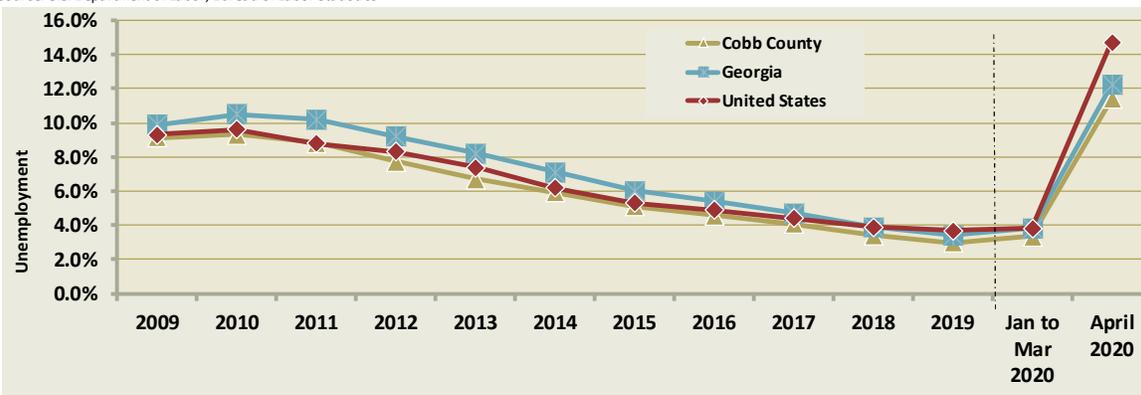
of workers in the market area work outside the state. The wide range of commute times and large proportion of workers employed outside Cobb County reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta.

**Table 16 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jan to Mar 2020	April 2020
Labor Force	374,868	380,297	384,688	388,649	388,813	392,311	396,618	409,444	420,122	420,300	425,167	430,133	398,408
Employment	340,632	344,871	350,725	358,646	362,780	369,170	376,441	390,646	403,070	405,949	412,592	415,794	353,043
Unemployment	34,236	35,426	33,963	30,003	26,033	23,141	20,177	18,798	17,052	14,351	12,575	14,339	45,365
<b>Unemployment Rate</b>													
Cobb County	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%	3.4%	3.0%	3.3%	11.4%
Georgia	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%	3.8%	12.2%
United States	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	3.8%	14.7%

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

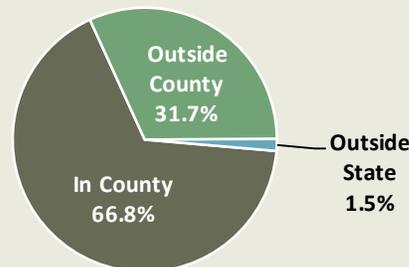


**Table 17 Commutation Data, Walton Ridenour Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	60,911	93.0%	Worked in state of residence:	64,551	98.5%
Less than 5 minutes	1,121	1.7%	Worked in county of residence	43,766	66.8%
5 to 9 minutes	3,965	6.1%	Worked outside county of residence	20,785	31.7%
10 to 14 minutes	7,042	10.7%	Worked outside state of residence	977	1.5%
15 to 19 minutes	7,753	11.8%	<b>Total</b>	<b>65,528</b>	<b>100%</b>
20 to 24 minutes	8,881	13.6%			
25 to 29 minutes	3,194	4.9%			
30 to 34 minutes	8,257	12.6%			
35 to 39 minutes	1,807	2.8%			
40 to 44 minutes	3,275	5.0%			
45 to 59 minutes	6,829	10.4%			
60 to 89 minutes	7,194	11.0%			
90 or more minutes	1,593	2.4%			
Worked at home	4,617	7.0%			
<b>Total</b>	<b>65,528</b>				

Source: American Community Survey 2014-2018

**2014-2018 Commuting Patterns  
Walton Ridenour Market Area**



Source: American Community Survey 2014-2018



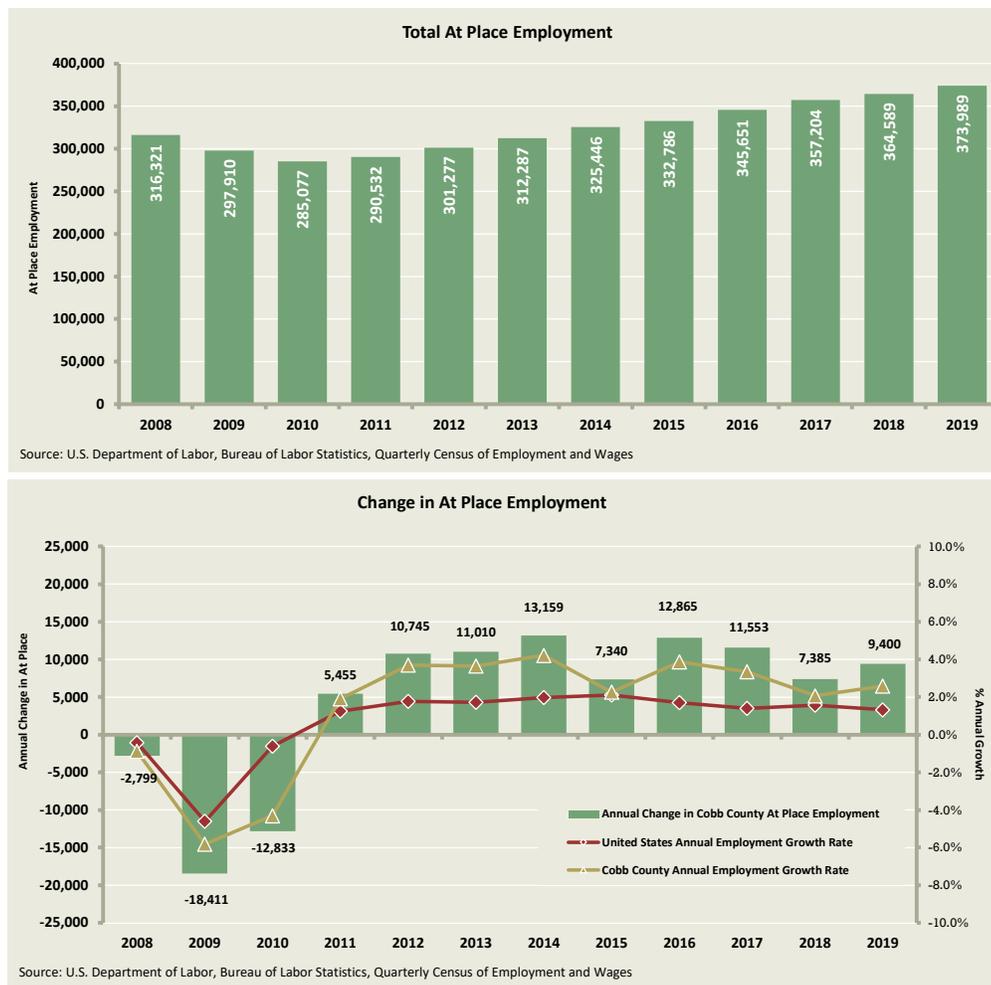
## D. At-Place Employment

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

Cobb County added 88,912 net jobs from 2011 to 2019, an increase of 31.2 percent (Figure 6). This recent growth is roughly 2.6 times the 34,043 jobs lost during and immediately following the previous national recession from 2008 to 2010. The county has added an average of 9,879 jobs per year over the past nine years with at least 7,340 new jobs each year since 2012 resulting in an all-time high 373,989 jobs in 2019.

While job losses in Cobb County were slightly more pronounced than the nation during the previous recession-era (2008-2010), job growth in the county has outpaced national growth rates in eight of the past nine years including each of the past four years (Figure 6).

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



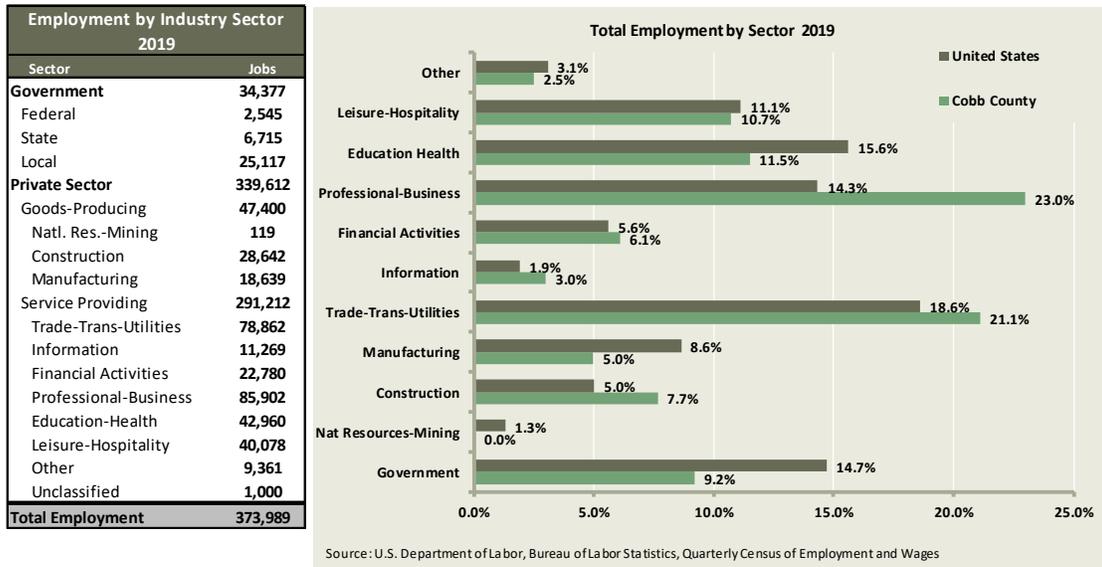
### 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sectors, accounting for a combined 44.1 percent of jobs in the county compared to roughly one-third (32.9 percent) of jobs nationally (Figure 7). The county also has several moderately sized sectors with Leisure-Hospitality, Education Health, and Government each accounting for roughly nine to 12



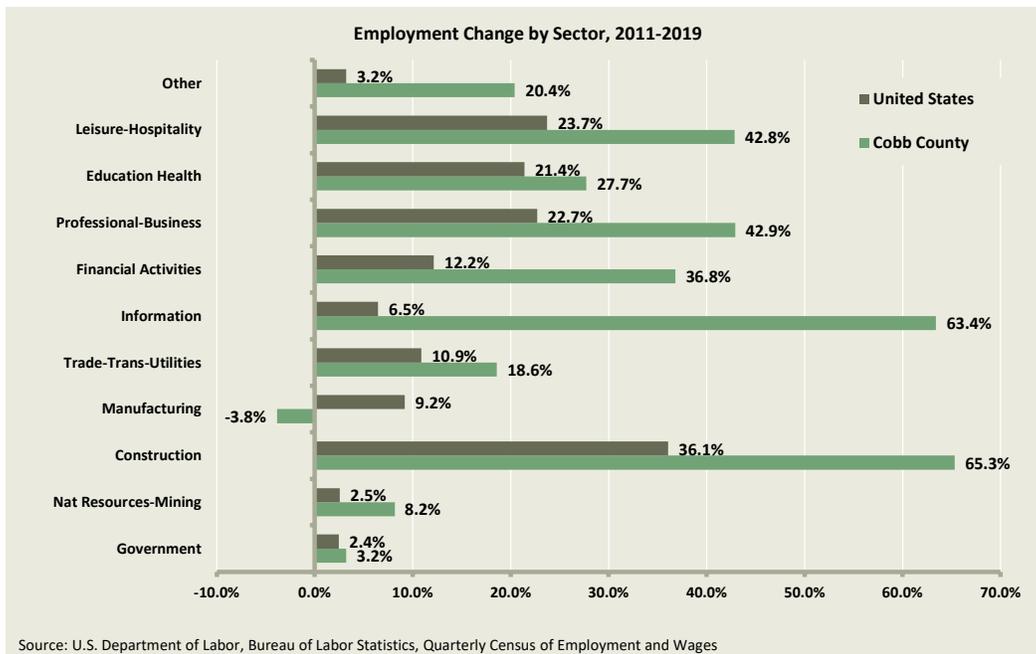
percent of the county's total employment. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.

**Figure 7 Total Employment by Sector**



Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2019 (Figure 8). Five sectors grew by more than 36 percent, including the county's largest sector (Professional-Business) which grew by 42.9 percent. The largest percentage growth was 65.3 percent in the Construction sector which accounts for 7.7 percent of the county's jobs while the Information sector grew by 63.4 percent; however, this sector accounts for just three percent of the county's jobs. The only sector to lose jobs over this period was Manufacturing with a 3.8 percent decline; this sector accounts for only five percent of the county's jobs.

**Figure 8 Employment Change by Sector, 2011-2019**



### 3. Major Employers

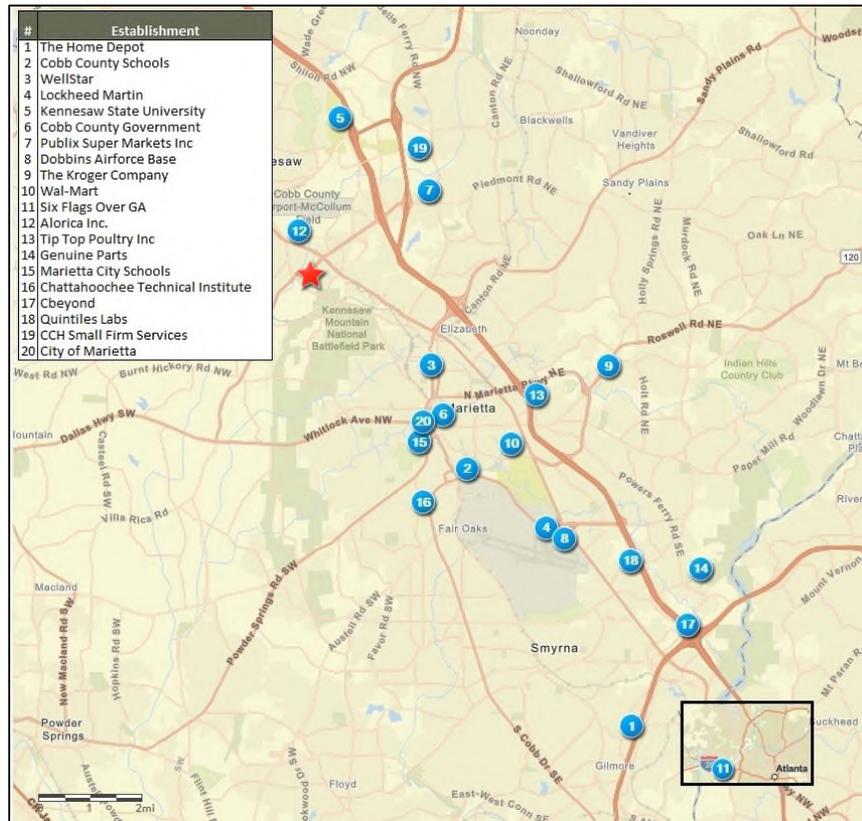
Most of Cobb County's major employers are within 10 miles of the site along the Interstate 75 corridor with a concentration in Marietta (Map 5). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout the county (Table 18). The remaining major employers all have less than 7,000 employees and are from a range of industries including Manufacturing, Education, Government, Retail, Leisure-Hospitality, and Professional-Business.

**Table 18 Major Employers, Cobb County**

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

Source: Cobb County Government

### Map 5 Major Employers, Cobb County



#### 4. Recent Economic Expansions and Contractions

The county's steady economic growth over the past several years has been broad-based rather than driven by large individual employment expansions. Notable major economic expansions within the county over the past three years include:

- The largest recent economic expansion in the county was the construction of Truist Park (Atlanta Braves stadium) and its adjoining mixed-use development (The Battery Atlanta) near the intersection of Interstate 75 and Interstate 285 roughly 11 miles southeast of the subject property. Truist Park and The Battery Atlanta contain the 264-room Omni hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. Cumulatively, these developments have resulted in the addition of approximately 5,000 permanent jobs in Cobb County over the past three years. The construction of Truist Park and The Battery Atlanta also spurred additional developments throughout the Cumberland area of the county, which resulted in roughly 1,900 new permanent jobs to the county.
- Thyssenkrupp Elevator announced in July 2018 that it is relocating its headquarters to a site near The Battery in collaboration with the Braves Development Company. Once construction is completed in 2022, the complex will comprise three facilities including a 420-foot elevator qualification and test tower. The move is expected to bring 900 jobs to Cobb County with an average salary of more than \$100,000.
- Floor & Décor announced in early October 2018 plans to relocate its headquarters to Cobb County and create 500 new jobs through 2023.
- Knapp had a grand opening of a new facility in Kennesaw in February 2020 which will employ 250 people with room for 400 more employees should the company expand further.



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

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 13 WARN notices in 2018 totaling 1,336 jobs, three WARN notices in 2019 totaling 251 jobs lost, and 40 WARN notices through July 2020 with 3,694 jobs lost primarily as a result of the COVID 19 pandemic. We were unable to identify if the job losses were temporary/furloughs or permanent. The largest WARN notice in 2020 is at Delaware North Co. which laid off 873 employees in 2020; Delaware North provides food and beverage concessions at Truist Park so these layoffs are not permanent given Truist Park will allow spectators at some point in the future and the need for concessions will return.

**Table 19 WARN Notices, Cobb County**

WARN Notices	Total	Jobs
2018	13	1,336
2019	3	251
2020	40	3,694

Source: GA Department of Labor

## E. Conclusions on Local Economics

Cobb County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy on a percentage basis. During this period, the county added an average of nearly 10,000 new jobs per year while the unemployment rate fell to a low 3.0 percent in 2019 which is below state and national rates. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past nine years. While the extent of the pandemic’s impact on the local economy is uncertain, Cobb County’s strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county’s economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Due to the COVID-19 pandemic which has affected markets across the country and world, the unemployment rate jumped to 11.4 percent in April 2020 which is below both state (12.2 percent) and national (14.7 percent) rates. Given past trends, growth is projected to continue in Cobb County in the long term, but likely at a reduced rate due to the impact of the COVID-19 pandemic. As the subject property is the proposed rehabilitation of an existing fully occupied affordable community, short term economic losses are less of a concern than for a newly constructed market rate community.

## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Ridenour Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 20).

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 35 percent gross rent burden.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Walton Ridenour will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Only the 258 rental units are included in this analysis as three units at the subject property will be non-revenue units.

**Table 20 Total and Renter Income Distribution, Walton Ridenour Market Area**

Walton Ridenour Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	2,489	5.0%	1,481	7.4%
	\$15,000 \$24,999	2,694	5.4%	1,602	8.0%
	\$25,000 \$34,999	2,744	5.6%	1,441	7.2%
	\$35,000 \$49,999	5,457	11.0%	3,073	15.4%
	\$50,000 \$74,999	8,887	18.0%	4,313	21.6%
	\$75,000 \$99,999	7,356	14.9%	3,023	15.2%
	\$100,000 \$149,999	9,312	18.8%	3,436	17.2%
	\$150,000 Over	10,493	21.2%	1,576	7.9%
<b>Total</b>		<b>49,432</b>	<b>100%</b>	<b>19,945</b>	<b>100%</b>
<b>Median Income</b>		<b>\$83,308</b>		<b>\$63,774</b>	

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



**Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$82,700
Very Low Income for 4 Person Household										\$41,350
2020 Computed Area Median Gross Income										<b>\$82,700</b>
Utility Allowance:										
1 Bedroom										\$101
2 Bedroom										\$120
3 Bedroom										\$156
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400	
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$364	\$620	\$519	\$775	\$674	\$930	\$829	\$1,241	\$1,140
2 Bedroom	\$558	\$438	\$745	\$625	\$931	\$811	\$1,117	\$997	\$1,490	\$1,370
3 Bedroom	\$645	\$489	\$860	\$704	\$1,075	\$919	\$1,290	\$1,134	\$1,721	\$1,565

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22):

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$930 (\$829 net rent with a utility allowance of \$101 to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 60 percent AMI would be affordable to households earning at least \$31,886 per year by applying a 35 percent rent burden to this gross rent. A projected 15,870 renter households in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$39,720 based on a household size of two people. According to the interpolated income distribution for 2022, 14,455 renter households in the Walton Ridenour Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 14,455 renter households with incomes above the maximum income limit from the 15,870 renter households that could afford to rent this unit, RPRG computes that a projected 1,416 renter households in the Walton Ridenour Market Area will fall within the band of affordability for the subject’s one-bedroom units. The subject property would need to capture 2.8 percent of these income-qualified renter households to absorb the 39 proposed one-bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the project overall. The remaining renter capture rates by

floor plan are 12.4 percent for the two-bedroom units and 3.1 percent for the three-bedroom units; the project's overall capture rate is 6.2 percent.

**Table 22 Affordability Analysis, Walton Ridenour**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		39		162		57	
Net Rent		\$829		\$997		\$1,134	
Gross Rent		\$930		\$1,117		\$1,290	
Income Range (Min, Max)		\$31,886	\$39,720	\$38,297	\$44,700	\$44,229	\$53,640
<b>Renter Households</b>							
Range of Qualified Hhlds		15,870	14,455	14,746	13,435	13,531	11,721
# Qualified Hhlds			1,416		1,312		1,810
<b>Renter HH Capture Rate</b>		<b>2.8%</b>		<b>12.4%</b>		<b>3.1%</b>	

Income Target	# Units	Renter Households = 19,945						
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate			
Total Units	258	Income Households	\$31,886	\$53,640	15,870	11,721	4,149	<b>6.2%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates are acceptable indicating sufficient income-qualified households will exist in the market area to support the proposed units at Walton Ridenour.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Ridenour Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.8 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 37.1 percent of Walton Ridenour Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

## 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 units in the market area; the only recent LIHTC allocations in the market area have been for senior communities.

The project's overall demand capture rate is 14.9 percent (Table 23). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for the three-bedroom units. Capture rates by floor plan are 6.6 percent for one-bedroom units, 29.7 percent for two-bedroom units, and 22.2 percent for three-bedroom units (Table 24).

**Table 23 Overall Demand Estimates, Walton Ridenour**

	Income Target	Total Units
	Minimum Income Limit	\$31,886
	Maximum Income Limit	\$53,640
<b>(A) Renter Income Qualification Percentage</b>		<b>20.8%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		77
<b>PLUS</b>		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		155
<b>PLUS</b>		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		1,495
<b>Total Demand</b>		<b>1,727</b>
<b>LESS</b>		
Comparable Units		0
<b>Net Demand</b>		<b>1,727</b>
Proposed Units		258
<b>Capture Rate</b>		<b>14.9%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2020 Householders	48,501
C). 2022 Householders	49,432
D). Substandard Housing (% of Rental Stock)	3.8%
E). Rent Overburdened (% of Renter HHs at >35%)	37.1%
F). Renter Percentage (% of all 2020 HHs)	40.0%

**Table 24 Demand Estimates by Floor Plan, Walton Ridenour**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>60% AMI</b>	<b>\$31,886 - \$53,640</b>								
One Bedroom Units		39	7.1%	589		589	0	589	6.6%
Two Bedroom Units		162	6.6%	546		546	0	546	29.7%
Three Bedroom Units		57	9.1%	753	34.1%	257	0	257	22.2%
<b>Project Total</b>	<b>\$31,886 - \$53,640</b>								
Total Units	\$31,886 - \$53,640	258	20.8%	1,727			0	1,727	14.9%



### **3. DCA Demand Conclusions**

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Walton Ridenour without accounting for any tenant retention. The capture rates are artificially high as it assumes all units must be re-leased post renovation, although most existing tenants are expected to remain given the subject will continue to target households earning up to 60 percent AMI and the proposed rents are lower than those currently charged at the subject property.

## 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 Walton Ridenour Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Ridenour Market Area. We interviewed planners with the Cities of Marietta and Kennesaw. We also reviewed LIHTC application/allocation lists provided by DCA. We were unable to reach planners with Cobb County following repeated attempts to contact by phone. The rental survey was conducted in August 2020.

### B. Overview of Market Area Housing Stock

The majority of renter-occupied units in both the Walton Ridenour Market Area and Cobb County are in multi-family structures. Roughly two-thirds (66.0 percent) of renter occupied units in the market area are in multi-family structures including 63.0 percent in structures with five or more units compared to 53.1 percent in the county (Table 25). The majority (53.5 percent) of renter occupied units in the market area are in structures with 10 or more units compared to 40.0 percent in the county. Approximately one-quarter (24.9 percent) of market area renter occupied units are single-family detached homes compared to 31.0 percent in Cobb County while single-family attached homes are also common at roughly eight percent of renter occupied units in both areas.

The Walton Ridenour Market Area's housing stock is newer than Cobb County's with a median year built of renter-occupied units of 1988 compared to 1985 in the county (Table 26). The majority (56.0 percent) of renter occupied units in the market area were built in the 1980's or 1990's while 17.8 percent have been built since 2000. Just over one-quarter (26.2 percent) of market area renter occupied units were built prior to 1980 with only six percent built prior to 1960. The median year built of owner-occupied units in the market area is newer at 1990 compared to 1987 for renter occupied units with a significantly larger proportion of owner occupied units built since 2000 compared to renter-occupied units (27.5 percent versus 17.8 percent).

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Walton Ridenour Market Area was \$236,925, which is 1.8 percent less than the Cobb County median of \$241,334 (Table 27). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 25 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Walton Ridenour Market Area		Cobb County		Walton Ridenour Market Area	
	#	%	#	%	#	%	#	%
1, detached	155,329	87.2%	24,641	86.8%	30,705	31.0%	4,591	24.9%
1, attached	16,224	9.1%	2,991	10.5%	7,847	7.9%	1,509	8.2%
2	257	0.1%	18	0.1%	1,867	1.9%	252	1.4%
3-4	887	0.5%	58	0.2%	4,498	4.5%	302	1.6%
5-9	1,192	0.7%	96	0.3%	12,973	13.1%	1,766	9.6%
10-19	938	0.5%	24	0.1%	19,140	19.3%	4,624	25.1%
20+ units	1,228	0.7%	82	0.3%	20,474	20.7%	5,237	28.4%
Mobile home	2,081	1.2%	483	1.7%	1,509	1.5%	174	0.9%
<b>TOTAL</b>	<b>178,136</b>	<b>100%</b>	<b>28,393</b>	<b>100%</b>	<b>99,013</b>	<b>100%</b>	<b>18,455</b>	<b>100%</b>

Source: American Community Survey 2014-2018



**Table 26 Dwelling Units by Year Built and Tenure**

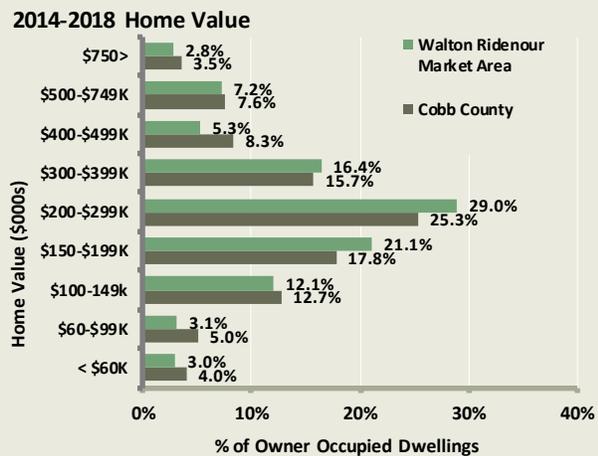
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Walton Ridenour Market Area		Cobb County		Walton Ridenour Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,971	1.7%	575	2.0%	1,913	1.9%	326	1.8%
2010 to 2013	4,612	2.6%	1,025	3.6%	1,879	1.9%	351	1.9%
2000 to 2009	38,281	21.5%	6,212	21.9%	13,105	13.2%	2,606	14.1%
1990 to 1999	40,913	23.0%	6,617	23.3%	21,601	21.8%	5,446	29.5%
1980 to 1989	42,849	24.1%	5,931	20.9%	26,964	27.2%	4,886	26.5%
1970 to 1979	25,810	14.5%	3,952	13.9%	19,126	19.3%	2,826	15.3%
1960 to 1969	13,404	7.5%	2,706	9.5%	7,429	7.5%	912	4.9%
1950 to 1959	6,324	3.5%	677	2.4%	4,415	4.5%	501	2.7%
1940 to 1949	1,288	0.7%	142	0.5%	1,274	1.3%	246	1.3%
1939 or earlier	1,710	1.0%	568	2.0%	1,354	1.4%	355	1.9%
<b>TOTAL</b>	<b>178,162</b>	<b>100%</b>	<b>28,405</b>	<b>100%</b>	<b>99,060</b>	<b>100%</b>	<b>18,455</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1989</b>		<b>1990</b>		<b>1985</b>		<b>1988</b>	

Source: American Community Survey 2014-2018

**Table 27 Value of Owner Occupied Housing Stock**

2014-2018 Home Value		Cobb County		Walton Ridenour Market Area	
		#	%	#	%
less than \$60,000	7,082	4.0%	850	3.0%	
\$60,000-\$99,999	8,976	5.0%	884	3.1%	
\$100,000-\$149,999	22,680	12.7%	3,428	12.1%	
\$150,000-\$199,999	31,677	17.8%	6,003	21.1%	
\$200,000-\$299,999	45,158	25.3%	8,226	29.0%	
\$300,000-\$399,999	28,016	15.7%	4,667	16.4%	
\$400,000-\$499,999	14,806	8.3%	1,494	5.3%	
\$500,000-\$749,999	13,504	7.6%	2,059	7.2%	
\$750,000 over	6,263	3.5%	794	2.8%	
<b>Total</b>	<b>178,162</b>	<b>100%</b>	<b>28,405</b>	<b>100%</b>	
<b>Median Value</b>	<b>\$241,334</b>		<b>\$236,925</b>		

Source: American Community Survey 2014-2018



### C. Survey of General Occupancy Rental Communities

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

RPRG surveyed 21 multi-family rental communities in the Walton Ridenour Market Area including 19 market rate communities and two mixed income Low Income Housing Tax Credit (LIHTC) communities with market rate and LIHTC units. The LIHTC communities are considered most comparable to the subject property given similar income and rent restrictions on a portion of units. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

#### 2. Location

Eight surveyed communities are within one mile of the subject property including both surveyed LIHTC communities. Five surveyed communities are to the south and southeast in or near Marietta while nine are to the east and northeast with most surveyed communities within one mile of Interstate 75 (Map 6). The subject property's location is generally comparable to the location of all surveyed

communities in the market area given similar access to major traffic arteries, neighborhood amenities, and employment.

**Map 6 Surveyed Rental Communities**



### 3. Size of Communities

The surveyed communities range in size from 86 to 500 units and average 277 units (Table 28). Eleven of 21 surveyed communities have 232 to 332 units, six communities have 212 units or less, and four communities have at least 358 units. LIHTC communities have 179 units (Walton Ridge) and 324 units (Lakeside Vista).

### 4. Age of Communities

The Walton Ridenour Market Area’s multi-family rental stock has an average year built of 1996 with nine communities built since 2000 including four built since 2014; Walton Ridge (LIHTC) is the newest community in the market area with the first phase built in 2017 and second phase built in 2020. Five surveyed communities were built in the 1990’s while five communities were built in the late 1980’s and the two lowest priced communities were built prior to 1980 (Table 28). One LIHTC community (Lakeside Vista) was built in 2006.

## 5. Structure Type

All surveyed communities offer garden apartments with four also offering townhomes. Both LIHTC communities offer garden apartments exclusively (Table 28).

## 6. Vacancy Rates

The Walton Ridenour Market Area's rental market is strong with 123 vacancies among 5,823 combined units for an aggregate vacancy rate of 2.1 percent (Table 28). Sixteen of 21 surveyed communities have a vacancy rate of three percent or less including eight with a vacancy rate of one percent or less. LIHTC communities have two vacancies among 503 combined units for an aggregate LIHTC vacancy rate of 0.4 percent; both vacancies are at Lakeside Vista which has a 0.6 percent vacancy rate.

## 7. Rent Concessions

None of the surveyed communities were offering rental incentives at the time of our survey.

**Table 28 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject Property - 60% AMI</b>		<b>Gar</b>	<b>258</b>			<b>\$829</b>	<b>\$997</b>	
1	Avonlea Creekside	2017	Gar	242	14	5.8%	\$1,338	\$1,619	None
2	ClaribrIDGE	2000	Gar/TH	304	3	1.0%	\$1,287	\$1,561	None
3	Wood Pointe	1986	Gar	178	5	2.8%	\$1,402	\$1,552	None
4	AMLI at Barrett Walk	2002	Gar	290	12	4.1%	\$1,190	\$1,529	None
5	Mill at Chastain, The	1995	Gar	240	7	2.9%	\$1,038	\$1,509	None
6	Twenty25 Barrett	2014	Gar	238	8	3.4%	\$1,238	\$1,485	None
7	Park at Kennesaw	2004	Gar	212	2	0.9%	\$1,162	\$1,485	None
8	Colonial Grand at Barrett Creek	1998	Gar	332	6	1.8%	\$1,148	\$1,443	None
9	Camden Shiloh	1999	Gar	232	11	4.7%	\$1,292	\$1,429	None
10	Lakeside at Towncenter	2001	Gar	358	6	1.7%	\$1,237	\$1,415	none
11	Heights of Kennesaw	1997	Gar/TH	446	4	0.9%	\$1,212	\$1,396	None
12	Ashford Ridenour	2002	Gar/TH	255	2	0.8%	\$1,174	\$1,340	None
13	Town Park Crossing	1995	Gar	300	6	2.0%	\$1,195	\$1,310	None
14	Princeton Place	1988	Gar	130	3	2.3%	\$1,107	\$1,274	None
15	1800 at Barrett Lakes, The	1988	Gar	500	15	3.0%	\$1,129	\$1,211	None
16	Crestmont at Town Center	1987	Gar	208	2	1.0%	\$1,025	\$1,175	None
17	Greenhouse	1985	Gar	489	9	1.8%	\$967	\$1,142	None
18	Lakeside Vista*	2006	Gar	324	2	0.6%	\$931	\$1,131	None
19	Walton Ridge*	2017	Gar	179	0	0.0%	\$813	\$970	None
20	Sedgefield	1972	Gar/TH	280	0	0.0%	\$842	\$920	None
21	Garden Terrace	1962	Gar	86	6	7.0%	\$815	\$910	None
	<b>Total</b>			<b>5,823</b>	<b>123</b>	<b>2.1%</b>			
	<b>Average</b>	<b>1996</b>		<b>277</b>			<b>\$1,121</b>	<b>\$1,324</b>	
	<b>LIHTC Total</b>			<b>503</b>	<b>2</b>	<b>0.4%</b>			
	<b>LIHTC Average</b>	<b>2012</b>		<b>252</b>			<b>\$872</b>	<b>\$1,051</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. August 2020

## 8. Absorption History

The first phase of 71 units at Walton Ridge (LIHTC) was fully leased prior to opening in December 2017 while the second phase of 108 units opened in January 2020 and was fully leased by May 2020 for an average monthly absorption of 27 units. Management at Avonlea Creekside (market) did not provide absorption information.



## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

The majority (15 properties) of surveyed communities offer no utilities in the rent. Six include trash removal with three also include water and sewer in the rent (Table 29). LIHTC communities include trash removal in the rent; Walton Ridenour will include trash removal in the rent similar to the LIHTC communities.

### 2. Unit Features

All but one surveyed community offer a dishwasher and washer and dryer connections in each unit including five which offer washers and dryers in each unit (Table 29). Thirteen of 21 surveyed communities offer a microwave in each unit. Both LIHTC communities offer a dishwasher, microwave, and washer and dryer connections in each unit. Several of the market rate communities offer at least select upscale unit finishes including stainless steel appliances, granite countertops, and/or laminate hardwood flooring while the majority of surveyed communities (including LIHTC communities) offer basic finishes including white/black appliances and laminate countertops.

Walton Ridenour will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is generally comparable to most surveyed communities including both LIHTC communities which offer the same features. Several market rate communities offer upscale finishes and/or washers and dryers in each unit; however, these communities have rents well above those proposed at the subject property. The proposed unit features will be competitive in the market.

**Table 29 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Avonlea Creekside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Clarinbridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Wood Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
AMLl at Barrett Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD-Full
Mill at Chastain, The	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Twenty25 Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Park at Kennesaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Colonial Grand at Barrett Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Camden Shiloh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD-Full
Lakeside at Towncenter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Heights of Kennesaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Ashford Ridenour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Town Park Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Princeton Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
1800 at Barrett Lakes, The	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Crestmont at Town Center	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	H/U Select
Greenhouse	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Lakeside Vista*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Walton Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Sedgefield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Garden Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Phone Survey, RPRG, Inc. August 2020

LIHTC Communities\*



### 3. Community Amenities

The surveyed rental communities generally offer extensive community amenities. The most common amenities are a swimming pool (19 properties), clubhouse/community room (18 properties), fitness center (18 properties), playground (14 properties), tennis courts (14 properties), and business/computer center (14 properties). Nine communities have gated entryways (Table 30). Sixteen of 21 surveyed communities offer a clubhouse/community room, fitness center, and swimming pool with 12 of these communities also offering a business/computer center, 12 offering tennis courts, and nine offering a playground. LIHTC communities each offer a clubhouse/community room, fitness center, playground, and business/computer center while Lakeside Vista offers a swimming pool and tennis courts.

Walton Ridenour will offer a community room, fitness center, swimming pool, playground, business/computer center, library, laundry facilities, and a Children’s Adventure Center. The Adventure Center will offer activities and programs specially planned for different age groups and will include educational and enrichment programs, field trips, and mentoring opportunities. The subject property will also serve the adult residents by sponsoring programs such as Moms & Tots and Single Parents Night Out while family outings to local cultural activities will be encouraged through the reimbursement of 90 percent of the cost. The proposed amenities will be comparable or superior to the surveyed communities and the Adventure Center will be appealing to households with children. Walton Ridenour’s amenities will be similar to Lakeside Vista’s (LIHTC) and superior to the newest LIHTC community’s (Walton Ridge) which does not include a swimming pool. The subject’s amenities will be competitive in the market area and will be appealing to low income renter households.

**Table 30 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☒	☒	☐	☒	☐
Avonlea Creekside	☒	☒	☒	☐	☐	☐	☒
Clarinbridge	☒	☒	☒	☐	☒	☒	☒
Wood Pointe	☒	☒	☒	☐	☒	☒	☐
AML at Barrett Walk	☒	☒	☒	☐	☒	☒	☒
Mill at Chastain, The	☒	☒	☒	☒	☒	☒	☒
Twenty25 Barrett	☒	☒	☒	☐	☐	☒	☒
Park at Kennesaw	☒	☒	☒	☒	☒	☒	☐
Colonial Grand at Barrett Creek	☒	☒	☒	☒	☐	☐	☒
Camden Shiloh	☒	☒	☒	☒	☐	☒	☐
Lakeside at Towncenter	☒	☒	☒	☒	☒	☒	☒
Heights of Kennesaw	☒	☒	☒	☐	☒	☒	☒
Ashford Ridenour	☒	☒	☒	☒	☒	☐	☐
Town Park Crossing	☒	☒	☒	☐	☒	☒	☐
Princeton Place	☐	☐	☒	☒	☒	☒	☐
1800 at Barrett Lakes, The	☒	☒	☒	☒	☒	☐	☐
Crestmont at Town Center	☒	☐	☒	☒	☒	☐	☐
Greenhouse	☒	☒	☒	☒	☒	☒	☐
Lakeside Vista*	☒	☒	☒	☒	☒	☒	☒
Walton Ridge*	☒	☒	☐	☒	☐	☒	☐
Sedgefield	☐	☒	☒	☒	☐	☐	☐
Garden Terrace	☐	☐	☐	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. August 2020

LIHTC Community\*



#### 4. Unit Distribution

All surveyed communities offer one and two-bedroom units while 15 of 21 communities offer three-bedroom units (Table 31). Unit distributions were available for 42.3 percent of surveyed units with two-bedroom units the most common accounting for 52.3 percent of units while one-bedroom units account for 39.4 percent and three-bedroom units account for 8.4 percent. The newest LIHTC community (Walton Ridge) offers a much larger proportion of three-bedroom units when compared to the overall market (33.0 percent versus 8.4 percent).

#### 5. Effective Rents

Unit rents presented in Table 31 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 base rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$1,116 per month. The average one-bedroom unit size is 785 square feet, resulting in a net rent per square foot of \$1.42. The range for one-bedroom effective rents is \$800 to \$1,412.
- **Two-bedroom** effective rents average \$1,323 per month. The average two-bedroom unit size is 1,125 square feet, resulting in a net rent per square foot of \$1.18. The range for two-bedroom effective rents is \$890 to \$1,629.
- **Three-bedroom** effective rents average \$1,504 per month. The average three-bedroom unit size is 1,434 square feet, resulting in a net rent per square foot of \$1.05. The range for three-bedroom effective rents is \$1,090 to \$1,872.

LIHTC rents are among the lowest rents in the market area.

**Table 31 Unit Distribution, Size, and Pricing**

Community	Total Units	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
<b>Subject Property - 60% AMI</b>	<b>258</b>	<b>39</b>	<b>\$829</b>	<b>890</b>	<b>\$0.93</b>	<b>162</b>	<b>\$997</b>	<b>1,195</b>	<b>\$0.83</b>	<b>57</b>	<b>\$1,134</b>	<b>1,495</b>	<b>\$0.76</b>
Avonlea Creekside	242		\$1,348	835	\$1.61		\$1,629	1,253	\$1.30		\$1,855	1,430	\$1.30
Clarinbridge	304		\$1,297	931	\$1.39		\$1,571	1,418	\$1.11		\$1,872	1,714	\$1.09
Wood Pointe	178	87	\$1,412	780	\$1.81	67	\$1,562	1,194	\$1.31	24	\$1,610	1,541	\$1.04
AML at Barrett Walk	290	100	\$1,200	782	\$1.54	190	\$1,539	1,094	\$1.41				
Mill at Chastain, The	240	83	\$1,038	832	\$1.25	124	\$1,509	1,292	\$1.17	34	\$1,520	1,540	\$0.99
Twenty25 Barrett	238	126	\$1,248	791	\$1.58	112	\$1,495	1,213	\$1.23				
Park at Kennesaw	212		\$1,172	832	\$1.41		\$1,495	1,186	\$1.26		\$1,600	1,435	\$1.11
Colonial Grand at Barrett Creek	332	138	\$1,158	719	\$1.61	154	\$1,453	1,051	\$1.38	40	\$1,708	1,223	\$1.40
Camden Shiloh	232	92	\$1,302	848	\$1.54	108	\$1,439	1,239	\$1.16	32	\$1,649	1,509	\$1.09
Lakeside at Towncenter	358		\$1,247	757	\$1.65		\$1,425	1,233	\$1.16		\$1,607	1,409	\$1.14
Heights of Kennesaw	446		\$1,222	834	\$1.47		\$1,406	1,180	\$1.19		\$1,624	1,384	\$1.17
Walton Ridge	32	6	\$1,100	700	\$1.57	26	\$1,400	940	\$1.49				
Ashford Ridenour	255	97	\$1,184	868	\$1.36	141	\$1,350	1,297	\$1.04	17	\$1,660	1,783	\$0.93
Town Park Crossing	300	104	\$1,205	821	\$1.47	196	\$1,320	1,119	\$1.18				
Lakeside Vista	262		\$1,021	865	\$1.18		\$1,260	1,149	\$1.10		\$1,419	1,435	\$0.99
Princeton Place	130	50	\$1,092	785	\$1.39	80	\$1,254	1,092	\$1.15				
1800 at Barrett Lakes, The	500		\$1,139	866	\$1.32		\$1,221	1,167	\$1.05		\$1,314	1,327	\$0.99
Crestmont at Town Center	208		\$1,035	600	\$1.73		\$1,185	950	\$1.25				
Greenhouse	489		\$977	771	\$1.27		\$1,152	1,005	\$1.15		\$1,296	1,254	\$1.03
Lakeside Vista 60% AMI*	62		\$840	855	\$0.98		\$1,002	1,149	\$0.87		\$1,128	1,435	\$0.79
Walton Ridge 60% AMI*	147	31	\$813	700	\$1.16	57	\$970	940	\$1.03	59	\$1,090	1,142	\$0.95
Sedgefield	280		\$827	706	\$1.17		\$900	1,011	\$0.89		\$1,118	1,377	\$0.81
Garden Terrace	86	55	\$800	580	\$1.38	31	\$890	700	\$1.27				
<b>Total/Average</b>	<b>5,823</b>		<b>\$1,116</b>	<b>785</b>	<b>\$1.42</b>		<b>\$1,323</b>	<b>1,125</b>	<b>\$1.18</b>		<b>\$1,504</b>	<b>1,434</b>	<b>\$1.05</b>
<b>Unit Distribution</b>	<b>2,461</b>	<b>969</b>				<b>1,286</b>				<b>206</b>			
<b>% of Total</b>	<b>42.3%</b>	<b>39.4%</b>				<b>52.3%</b>				<b>8.4%</b>			

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. August 2020

## 6. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed at Walton Ridenour, scattered site rentals are not expected to be a significant source of competition for the subject property.

## 7. DCA Average Market Rent

To determine the “average market rents” as outlined in DCA’s 2020 Market Study Manual, average market rate rents were averaged at all market rate communities and the market rate units at both mixed-income LIHTC communities (Lakeside Vista and Walton Ridge). It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” is \$1,144 for one-bedroom units, \$1,355 for two-bedroom units, and \$1,561 for three-bedroom units (Table 32). The proposed 60 percent AMI rents all have significant rent advantages of at least 35 percent. The project’s overall weighted average rent advantage is 36.6 percent (Table 33).

**Table 32 Average Market Rents**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Avonlea Creekside	\$1,348	835	\$1.61	\$1,629	1,253	\$1.30	\$1,855	1,430	\$1.30
Clarinbridge	\$1,297	931	\$1.39	\$1,571	1,418	\$1.11	\$1,872	1,714	\$1.09
Wood Pointe	\$1,412	780	\$1.81	\$1,562	1,194	\$1.31	\$1,610	1,541	\$1.04
AMLi at Barrett Walk	\$1,200	782	\$1.54	\$1,539	1,094	\$1.41			
Mill at Chastain, The	\$1,038	832	\$1.25	\$1,509	1,292	\$1.17	\$1,520	1,540	\$0.99
Twenty25 Barrett	\$1,248	791	\$1.58	\$1,495	1,213	\$1.23			
Park at Kennesaw	\$1,172	832	\$1.41	\$1,495	1,186	\$1.26	\$1,600	1,435	\$1.11
Colonial Grand at Barrett Creek	\$1,158	719	\$1.61	\$1,453	1,051	\$1.38	\$1,708	1,223	\$1.40
Camden Shiloh	\$1,302	848	\$1.54	\$1,439	1,239	\$1.16	\$1,649	1,509	\$1.09
Lakeside at Towncenter	\$1,247	757	\$1.65	\$1,425	1,233	\$1.16	\$1,607	1,409	\$1.14
Heights of Kennesaw	\$1,222	834	\$1.47	\$1,406	1,180	\$1.19	\$1,624	1,384	\$1.17
Walton Ridge	\$1,100	700	\$1.57	\$1,400	940	\$1.49			
Ashford Ridenour	\$1,184	868	\$1.36	\$1,350	1,297	\$1.04	\$1,660	1,783	\$0.93
Town Park Crossing	\$1,205	821	\$1.47	\$1,320	1,119	\$1.18			
Lakeside Vista	\$1,021	855	\$1.19	\$1,260	1,149	\$1.10	\$1,419	1,435	\$0.99
Princeton Place	\$1,092	785	\$1.39	\$1,254	1,092	\$1.15			
1800 at Barrett Lakes, The	\$1,139	866	\$1.32	\$1,221	1,167	\$1.05	\$1,314	1,327	\$0.99
Crestmont at Town Center	\$1,035	600	\$1.73	\$1,185	950	\$1.25			
Greenhouse	\$977	771	\$1.27	\$1,152	1,005	\$1.15	\$1,296	1,254	\$1.03
Sedgefield	\$827	706	\$1.17	\$900	1,011	\$0.89	\$1,118	1,377	\$0.81
Garden Terrace	\$800	580	\$1.38	\$890	700	\$1.27			
<b>Total/Average</b>	<b>\$1,144</b>	<b>785</b>	<b>\$1.46</b>	<b>\$1,355</b>	<b>1,132</b>	<b>\$1.20</b>	<b>\$1,561</b>	<b>1,454</b>	<b>\$1.07</b>

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

Source: Phone Survey, RPRG, Inc. August 2020

**Table 33 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$1,144</b>	<b>\$1,355</b>	<b>\$1,561</b>
Proposed 60% AMI Rent	\$829	\$997	\$1,134
Advantage (\$)	\$315	\$358	\$427
Advantage (%)	38.0%	35.9%	37.6%
Total Units	39	162	57
<b>Market Advantage</b>			<b>36.6%</b>

Source: Phone Survey, RPRG, Inc. August 2020

**E. Multi-Family Pipeline**

According to DCA LIHTC allocation/application lists and interviews with planning officials, no comparable rental communities are proposed, approved, or under construction in the Walton Ridenour Market Area. Three age-restricted LIHTC communities and two upscale market rate general occupancy communities are in the development pipeline in the Walton Ridenour Market Area. Among age-restricted pipeline communities, Enclave at Depot Park and Legacy at Walton Ridge are under construction and Legacy at Walton Heights II has been allocated tax credits but has not started construction. None of these communities are comparable to the subject property given a difference in target markets (age-restricted versus general occupancy). Lewis House is under construction in downtown Kennesaw and will offer 132 upscale rental units while 274 upscale rental units are under



construction roughly one mile north of the site near the Cobb Parkway and Old Highway 41 intersection as part of a mixed-use project which will also offer a hotel and office space. The two upscale market rate communities will not compete with the subject property given rents at these communities are expected to be much higher than those proposed at the subject property as well as the income and rent restrictions proposed at Walton Ridenour.

## F. Housing Authority Data

The Marietta Housing Authority serves the Walton Ridenour Market Area. The Marietta Housing Authority converted all public housing units to Section 8 through HUD's RAD program. The Housing Authority has 114 age restricted units in Marietta and manages roughly 3,000 Housing Choice Vouchers with a lengthy waiting list.

## G. Existing Low Income Rental Housing

Seven LIHTC communities are inside the Walton Ridenour Market Area including three general occupancy and four age-restricted communities; one general occupancy and two age-restricted LIHTC communities offer all or a portion of units with Project Based Rental Assistance (PBRA) (Table 34). Both general occupancy LIHTC communities (outside of the subject property) were included in our competitive survey. Age-restricted communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. Three senior LIHTC communities are under construction or have been allocated tax credits; Enclave at Depot Park and Legacy at Walton Ridge are under construction while the second phase of Legacy at Walton Heights has been allocated tax credits but has not started construction. The location of all affordable rental communities is shown in Map 7.

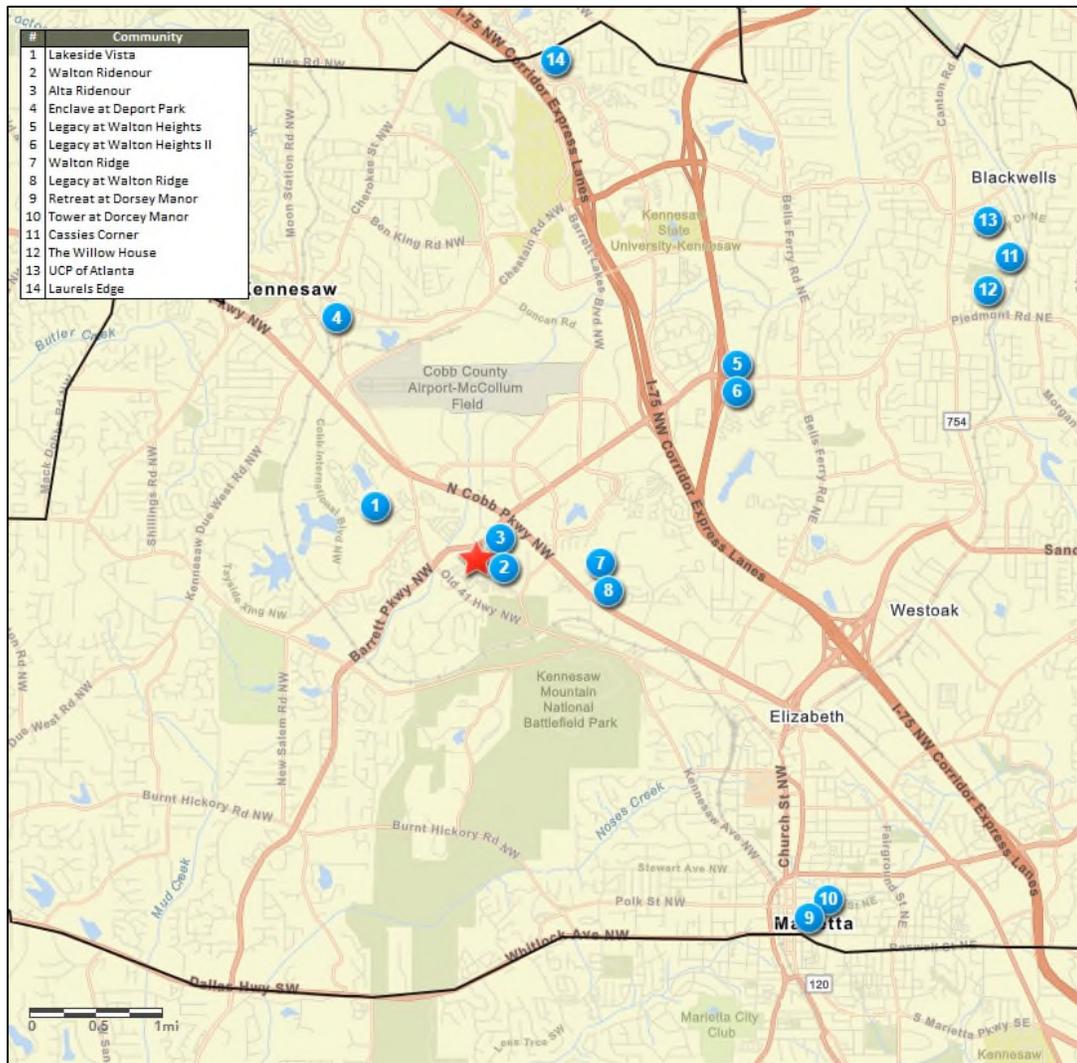
**Table 34 Affordable Communities, Walton Ridenour Market Area**

Community	Subsidy	Type	Address	City	Distance
Lakeside Vista	LIHTC	General	2100 Ellison Lakes Dr. NW	Kennesaw	2.3 miles
Walton Ridenour	LIHTC	General	1425 Ridenour Blvd NW	Kennesaw	0 miles
Alta Ridenour	LIHTC	Senior	1350 Ridenour Blvd NW	Kennesaw	0.2 mile
Enclave at Depot Park	LIHTC	Senior	2726 S Main Street	Kennesaw	2.7 miles
Legacy at Walton Heights	LIHTC	Senior	178 Roberts Trail	Marietta	2.9 miles
Legacy at Walton Heights II	LIHTC	Senior	179 Roberts Trail	Marietta	2.9 miles
Walton Ridge	LIHTC / Section 8	General	1631 White Circle NE	Marietta	1.5 miles
Legacy at Walton Ridge	LIHTC / Section 8	Senior	1632 White Circle NE	Marietta	1.5 miles
Retreat at Dorsey Manor	LIHTC / Section 8	Senior	118 Haynes Street NE	Marietta	4.6 miles
Tower at Dorsey Manor	LIHTC / Section 8	Senior	212 Lemon Street NE	Marietta	4.6 miles
Cassies Corner	Section 8	Disabled	3096 Skyview Lane	Marietta	5.3 miles
The Willow House	Section 8	Disabled	1002 Brackett Road	Marietta	5.3 miles
UCP of Atlanta	Section 8	Disabled	967 Worley Drive	Marietta	5.3 miles
Laurels Edge	Section 8	Senior	3950 Frey Rd. NW	Kennesaw	3.3 miles

Source: HUD, DCA

Allocated Low Income Housing Tax Credits and in the pipeline

## Map 7 Affordable Rental Communities



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Walton Ridenour Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30152 in which the subject property will be located and the broader areas of Kennesaw, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed June 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30152), zero percent in Kennesaw and Cobb County, and 0.01 percent in Georgia and the



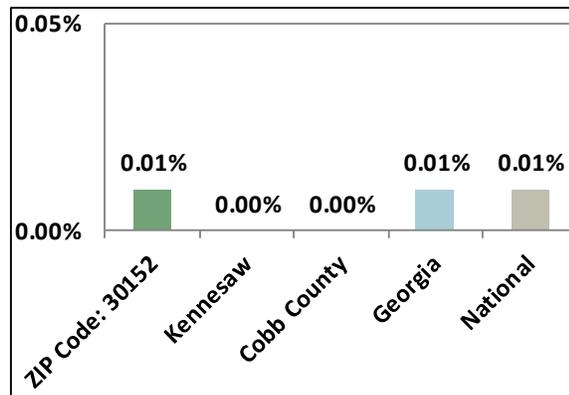
nation (Table 35). Monthly foreclosures in the subject site’s ZIP Code ranged from one to seven units over the past year (Table 36).

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an 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 35 Foreclosure Rates, June 2020**

Geography	June 2020 Foreclosure Rate
ZIP Code: 30152	0.01%
Kennesaw	0.00%
Cobb County	0.00%
Georgia	0.01%
National	0.01%

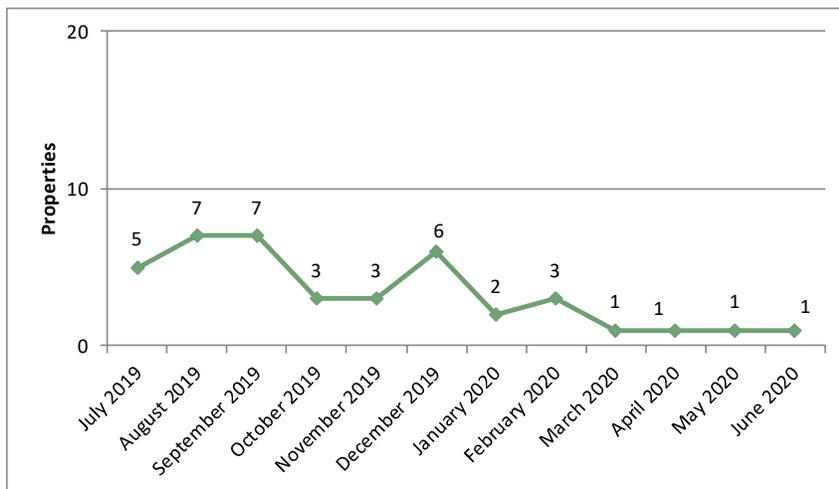
Source: Realtytrac.com



**Table 36 Recent Foreclosure Activity, ZIP Code 30152**

ZIP Code: 30152	
Month	# of Foreclosures
July 2019	5
August 2019	7
September 2019	7
October 2019	3
November 2019	3
December 2019	6
January 2020	2
February 2020	3
March 2020	1
April 2020	1
May 2020	1
June 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 Walton Ridenour Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject property is in an established suburban neighborhood in southern Kennesaw near Town Center at Cobb shopping mall. Surrounding land uses include residential uses (apartments, townhomes, and single-family detached homes) and commercial uses along Barrett Parkway to the north and west. Walton Ridenour is a part of a larger development (Ridenour) which includes affordable senior apartments (Alta Ridenour), market rate apartments (Ashford Ridenour), for-sale homes (townhomes and single-family detached homes), and an office building.
- Walton Ridenour is walkable (within one-half mile) to convenience stores, banks, grocery stores, restaurants, public transit, and shopping opportunities at Kennesaw Marketplace including Hobby Lobby and Academy Sport & Outdoors. Medical facilities, a pharmacy, recreation, and numerous shopping opportunities at or near Town Center at Cobb are within roughly two miles of the subject property.
- The subject property is on the south side of Barrett Parkway within one-half mile of Cobb Parkway, both major traffic arteries in the region. Interstates 75 is within two miles east of the subject while Interstate 575 is just over two miles from Walton Ridenour, both of which provide access to employment in the region.
- Walton Ridenour's signage provides good visibility from Barrett Parkway which is a heavily travelled thoroughfare.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

#### 2. Economic Context

Cobb County's economy has been strong over the past nine years with strong and consistent job growth and declining unemployment prior to the extraordinary COVID-19 pandemic in 2020.

- The county's unemployment rate steadily declined since 2010 to 3.0 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.3 percent. Reflecting the impact of the extraordinary COVID-19 pandemic, the county's unemployment jumped to 11.4 percent in April 2020 which is lower than both state (12.2 percent) and national (14.7 percent) rates.
- Cobb County added jobs in each of the past nine years with the net addition of 88,912 jobs (31.2 percent) since 2011, roughly 2.6 times the jobs lost during and following the previous recession (2008-2010). The county added an annual average of 9,879 new jobs over the past nine years including 9,400 new jobs in 2019.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 44.1 percent of jobs compared to 32.9 percent of jobs nationally.



- Commuting data indicate that residents of the Walton Ridenour Market Area work throughout the region including 43.9 commuting less than 25 minutes, 25.2 percent commuting 25-44 minutes, and 23.8 percent commuting 45+ minutes.
- Several notable job/company expansions have been announced since 2018 in Cobb County including the largest at Thyssenkrupp Elevator which will create 900 jobs and several other expansions that will create 400 to 700 jobs each. In contrast, RPRG identified 40 WARN notices in through July 2020 with 3,694 jobs lost primarily as a result of the COVID 19 pandemic. Delaware North Co. (food and beverage distributor at Truist Park) announced layoffs of nearly 900 employees in 2020; these layoffs are expected to be temporary given Truist Park will allow spectators in the future.

### 3. Population and Household Trends

The Walton Ridenour Market Area had significant population and household growth from 2000 to 2010 with growth slowing but remaining steady over the past 10 years. Growth is expected to accelerate over the next two years.

- The Walton Ridenour Market Area added 20,993 net people (22.3 percent) and 8,133 households (22.4 percent) from 2000 to 2010.
- Esri estimates the Walton Ridenour Market Area had net growth of 11,035 people (9.6 percent) and 4,122 households (9.3 percent) from 2010 to 2020; annual growth was 1,104 people (0.9 percent) and 412 households (0.9 percent) over this period. Esri projects annual growth to accelerate to 1,227 people (1.0 percent) and 466 households (1.0 percent) from 2020 to 2022 resulting in 128,587 people and 49,432 households in the Walton Ridenour Market Area in 2022.

### 4. Demographic Analysis

The Walton Ridenour Market Area's population and household base includes a smaller proportion of households with children, smaller renter household sizes, and a larger proportion of renter households when compared to Cobb County. The market area contains a large a proportion of moderate-income renter households.

- The Walton Ridenour Market Area's population has a median age of 36 with large proportions of Adults ages 35 to 61 (34.5 percent), Children/Youth under 20 years old (24.7 percent), and Young Adults ages 20 to 34 (23.1 percent). Roughly 18 percent of the market area's population are Seniors ages 62 and older.
- Multi-person households accounted for roughly 73 percent of market area households including 32.9 percent with children while single-person households accounted for 27.1 percent of households.
- Forty percent of Walton Ridenour Market Area households rent in 2020 compared to 35.8 percent in Cobb County. The market area added 7,457 net renter households (60.8 percent of net household growth) from 2000 to 2020. RPRG projects renter households to account for 60.8 percent of net household growth over the next two years.
- Half of market area renter households are younger adults ages 25 to 44 while 14.7 percent are ages 45 to 54. Older Adults and Seniors ages 55 and older account for 22.0 percent of market area renter households while younger renters ages 15 to 24 account for 13.4 percent.
- Roughly two-thirds (65.9 percent) of market area renter households had one or two people (36.3 percent had one person), 25.7 percent had three or four people, and 8.4 percent were larger households with five or more people.
- The Walton Ridenour Market Area's median income of \$80,700 is \$1,949 or 2.4 percent lower than the \$82,649 median in Cobb County. RPRG estimates that the median income of renter

households in the Walton Ridenour Market Area is \$62,237. Roughly 24 percent of market area renter households earn modest incomes of less than \$35,000 and 37.4 percent earn moderate incomes of \$35,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed 21 multi-family rental communities in the Walton Ridenour Market Area including two LIHTC communities. The rental market is performing well with limited vacancies among both market rate and LIHTC communities.

- The surveyed communities have 123 vacancies among 5,823 combined for an aggregate vacancy rate of 2.1 percent. Sixteen surveyed communities have a vacancy rate of three percent or less including eight with a vacancy rate of one percent or less. Among LIHTC communities, Lakeside Vista has two vacancies among 324 units for a vacancy rate of 0.6 percent while Walton Ridge is fully occupied. Walton Ridge (LIHTC) opened a second phase in January 2020 and leased all 108 units within four months for an average monthly absorption of 27 units.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,116 per month. The average one-bedroom unit size is 785 square feet, resulting in a net rent per square foot of \$1.42.
  - **Two-bedroom** effective rents average \$1,323 per month. The average two-bedroom unit size is 1,125 square feet, resulting in a net rent per square foot of \$1.18.
  - **Three-bedroom** effective rents average \$1,504 per month. The average three-bedroom unit size is 1,434 square feet, resulting in a net rent per square foot of \$1.05.

LIHTC rents are among the lowest rents in the market area.

- The “average market rent” is \$1,144 for one-bedroom units, \$1,355 for two-bedroom units, and \$1,561 for three-bedroom units. The proposed 60 percent AMI rents all have significant rent advantages of at least 35 percent. The project’s overall weighted average rent advantage is 36.6 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area. Three age restricted LIHTC communities and two upscale market rate communities are in the development pipeline but will not compete with the subject property given difference in age or income targeting when compared to Walton Ridenour.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Walton Ridenour is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. The proposed renovation of the subject property will not alter the land use composition of the immediate area and surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to neighborhood amenities with many walkable form Walton Ridenour and major traffic arteries are also convenient with Barrett Parkway and Cobb Parkway within one-half mile and Interstate 75 within two miles connecting the subject property to employment concentrations in the region. The subject property’s location is generally comparable to the location of all surveyed communities in the market area given similar access to major traffic arteries, neighborhood amenities, and employment.



- **Unit Distribution:** Walton Ridenour includes 39 one-bedroom units (15.1 percent), 162 two-bedroom units (62.8 percent), and 57 three-bedroom units (22.1 percent); the subject property will have three additional non-revenue units designated for the property manager, courtesy office, and as a model. One, two, and three-bedroom floor plans are common in the market area with the majority of surveyed communities offering all three floor plans including both LIHTC communities. The surveyed rental stock offers 39.4 percent one-bedroom units, 52.3 percent two-bedroom units, and 8.4 percent three-bedroom units. The subject property will offer a larger proportion of three-bedroom units when compared to the existing market which is acceptable given the significant percentage of multi-person households in the market area (72.9 percent) and significant proportions of multi-person renter households including 29.6 percent with two people and 34.1 percent with three or more people. The higher percentage of large floorplans is appropriate given the affordable nature of the subject property; affordable units typically attract a higher percentage of larger family households than the overall rental stock. Furthermore, the affordability analysis illustrates sufficient income-qualified households to support the subject's unit distribution at the proposed price points and the subject property is currently fully occupied with this unit mix offering. The proposed unit mix will be well received in the market area and is not an alteration from the current configuration.
- **Unit Size:** The unit sizes at Walton Ridenour are 890 square feet for one-bedroom units, 1,145 or 1,220 square feet (weighted average of 1,195 square feet) for two-bedroom units, and 1,495 square feet for three-bedroom units. The project's unit sizes (weighted average for two-bedroom units) are all larger than market averages and larger than existing LIHTC units in the market area. The proposed unit sizes will be appealing to the target market of low-income renter households.
- **Unit Features:** Walton Ridenour will offer a dishwasher, range/oven, refrigerator, microwave, and washer and dryer connections which is generally comparable to most surveyed communities including both LIHTC communities which offer the same features. Several market rate communities offer upscale finishes and/or washers and dryers in each unit; however, these communities have rents well above those proposed at the subject property. The proposed unit features will be competitive in the market.
- **Community Amenities:** Walton Ridenour will offer a community room, fitness center, swimming pool, playground, business/computer center, library, laundry facilities, and a Children's Adventure Center. The Adventure Center will offer activities and programs specially planned for different age groups and will include educational and enrichment programs, field trips, and mentoring opportunities. The subject property will also serve the adult residents by sponsoring programs such as Moms & Tots and Single Parents Night Out while family outings to local cultural activities will be encouraged through the reimbursement of 90 percent of the cost. The proposed amenities will be comparable or superior to the surveyed communities and the Adventure Center will be appealing to households with children. Walton Ridenour's amenities will be similar to Lakeside Vista's (LIHTC) and superior to the newest LIHTC community's (Walton Ridge) which does not include a swimming pool. The subject's amenities will be competitive in the market area and will be appealing to low income renter households.
- **Marketability:** The subject property will offer an attractive product that will be competitive in the market area. It will also improve the quality of the rental housing stock in the Walton Ridenour Market Area.

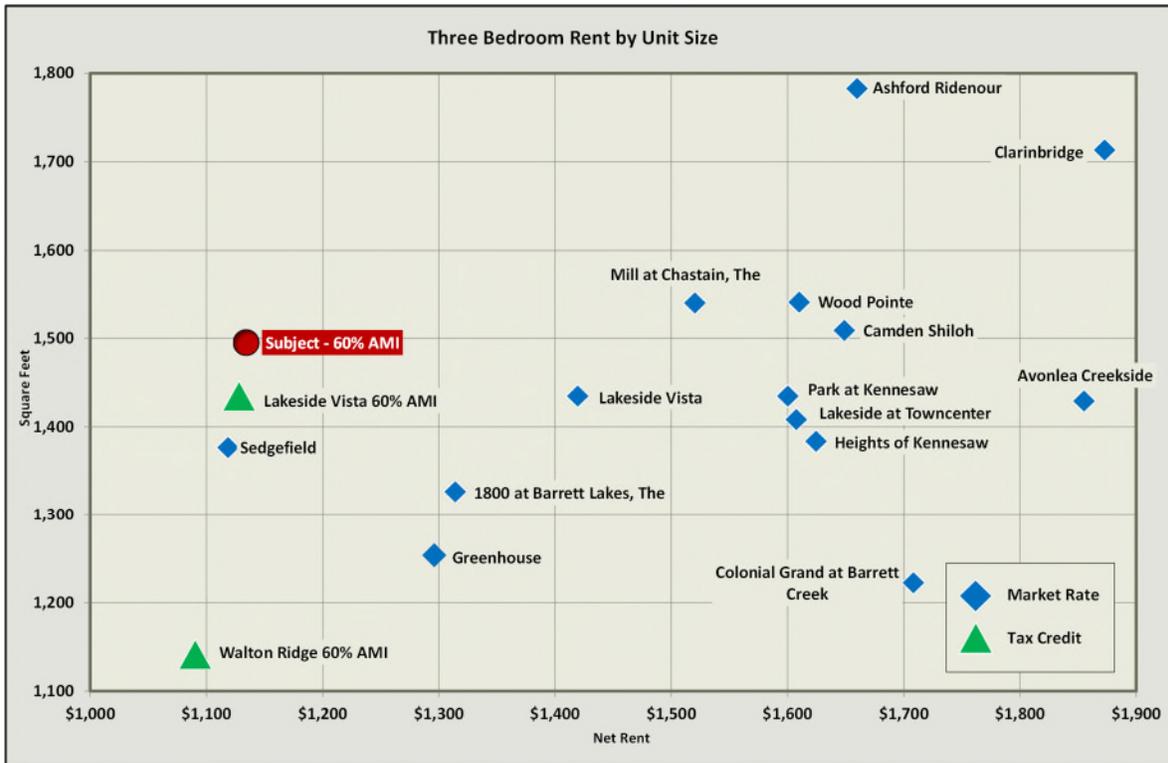
### C. Price Position

The proposed rents will be among the lowest rents in the market area and comparable to existing 60 percent AMI rents. Additionally, the proposed rents are \$27 to \$38 lower than existing rents at the subject property which is fully occupied. All proposed rents are acceptable and will be competitive in the market.



Figure 9 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Walton Ridge (LIHTC) leased all 71 units of its first phase prior to opening in December 2017 while the second phase of 108 units opened in January 2020 and was fully leased by May 2020 for an average monthly absorption of 27 units. In addition to the experience of this community, absorption estimates are based on a variety of factors including:

- The Walton Ridenour Market Area is projected to add 931 net households from 2020 to 2022 including 566 renter households.
- More than 4,100 renter households will be income-qualified for at least one of the proposed units at the subject property resulting in a project-wide affordability capture rate of 6.2 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds with an overall demand capture rate of 14.9 percent indicating sufficient demand for the units proposed at the subject property.
- The rental market in the Walton Ridenour Market Area is strong with an overall vacancy rate of 2.1 percent. LIHTC communities are outperforming the overall market with two vacancies among 503 combined units for an aggregate vacancy rate of 0.4 percent.
- Walton Ridenour will offer a competitive product with extensive community amenities and large unit sizes. The proposed rents will be among the lowest in the market area.

Based on the product to be constructed and the factors discussed above, we expect Walton Ridenour to lease-up at a rate of 25 units per month. As Walton Ridenour is expected to retain all existing residents, the subject property will not have to re-lease any units. If all 258 rental units needed to be re-leased following rehabilitation, the subject property would reach stabilization of at least 93 percent within 10 months.

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

Given the strong rental market in the Walton Ridenour Market Area and projected renter household growth over the next two years, we do not expect Walton Ridenour to have a negative impact on existing or proposed rental communities in the Walton Ridenour Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental stock.



## **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, Miranda Taylor with the City of Kennesaw, Daniel Cummins with the City of Marietta, and staff with the Marietta Housing Authority. We were unable to reach staff with the Cobb County Planning Division following repeated phone calls.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% AMI</b>	<b>\$31,886 - \$53,640</b>											
One Bedroom Units		39	7.1%	589		589	0	589	6.6%	\$1,144	\$800 - \$1,412	\$829
Two Bedroom Units		162	6.6%	546		546	0	546	29.7%	\$1,355	\$890 - \$1,629	\$997
Three Bedroom Units		57	9.1%	753	34.1%	257	0	257	22.2%	\$1,561	\$1,118 - \$1,872	\$1,134
<b>Project Total</b>	<b>\$31,886 - \$53,640</b>											
Total Units	\$31,886 - \$53,640	258	20.8%	1,727			0	1,727	14.9%			

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Ridenour 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 with existing rental communities in the Walton Ridenour Market Area and the units will be well received by the target market.

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

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



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

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak

Name

\_\_\_\_\_  
Managing Principal

Title

\_\_\_\_\_  
August 10, 2020

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak 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. Scepaniak 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. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

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

**Education:**

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



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

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



7.	Competitive Rental Analysis		
	i. An analysis of the competitive properties in the PMA. ....	Page(s)	5
	ii. Number of properties.....	Page(s)	5
	iii. Rent bands for each bedroom type proposed. ....	Page(s)	5
	iv. Average market rents.....	Page(s)	5
8.	Absorption/Stabilization Estimate:		
	i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
	ii. Number of months required for the project to stabilize at 93% occupancy. ....	Page(s)	6
9.	Overall Conclusion:		
	i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
10.	Summary Table.....	Page(s)	7
 <b>B. Project Description</b>			
1.	Project address and location.....	Page(s)	10
2.	Construction type.....	Page(s)	10
3.	Occupancy Type.....	Page(s)	10
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
7.	Rents and Utility Allowances.....	Page(s)	11
8.	Existing or proposed project based rental assistance.....	Page(s)	11
9.	Proposed development amenities.....	Page(s)	11
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	12
11.	Projected placed-in-service date.....	Page(s)	12
 <b>C. Site Evaluation</b>			
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)	18-22
4.	Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	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)	21
6.	The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	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)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

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

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



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

**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. 6
vi. Monthly rents and the utilities included in the rents of each unit type. ....	Page(s)	49, 52, App. 8
vii. Project age and current physical condition.....	Page(s)	48, App. 8
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
x. Number of units receiving rental assistance, description of assistance as project or tenant based. ....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	48

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	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)	47, 55
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market. ....	Page(s)	60
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels. ....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	53
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an adjusted market rent for each of the proposed unit types. ....	Page(s)	52, 60
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)	63
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	63
2. Stabilization period.....	Page(s)	63
<b>J. Interviews.....</b>		
	Page(s)	64
<b>K. Conclusions and Recommendations .....</b>		
	Page(s)	65
<b>L. Signed Statement Requirements.....</b>		
	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number
1800 at Barrett Lakes, The	1800 Barrett Lakes Blvd NW	Kennesaw	678-819-9353
AML at Barrett Walk	2055 Barrett Lakes Blvd	Kennesaw	770-218-3654
Ashford Ridenour	1575 Ridenour Pkwy NW	Kennesaw	678-581-0298
Avonlea Creekside	2905 Chastain Meadows Pkwy NW	Marietta	678-872-2000
Camden Shiloh	4044 Busbee Pkwy	Kennesaw	770-426-1194
Clarinbridge	3770 George Busbee Parkway	Kennesaw	770-420-3090
Colonial Grand at Barrett Creek	2400 Barrett Creek Blvd	Kennesaw	770-919-7882
Crestmont at Town Center	500 Williams Drive	Marietta	770-428-8008
Garden Terrace	658 Kiowa Dr NE	Marietta	770-514-4386
Greenhouse	3885 George Busbee Parkway	Kennesaw	770-423-1379
Heights of Kennesaw	1950 Barrett Lakes Blvd.	Kennesaw	678-814-1797
Lakeside at Towncenter	425 Williams Dr	Marietta	770-420-2526
Lakeside Vista	2100 Ellison Lakes Dr. NW	Kennesaw	678-581-5255
Mill at Chastain, The	3350 Busbee Pkwy	Kennesaw	770-590-9700
Park at Kennesaw	2250 Ellison Lakes Drive	Kennesaw	855-260-3535
Princeton Place	820 Canton Rd. NE	Marietta	770-422-7907
Sedgefield	1136 W Commons Ln.	Marietta	770-428-8363
Town Park Crossing	3725 George Busbee Pkwy NW	Kennesaw	770-499-1710
Twenty25 Barrett	2025 Barrett Lakes Blvd.	Kennesaw	678-391-4149
Walton Ridenour	1425 Ridenour Blvd NW	Kennesaw	770-514-8003
Walton Ridge	1631 White Circle NW	Marietta	404-665-9679
Wood Pointe	1001 Burnt Hickory Road	Marietta	770-423-1999

# 1800 at Barrett Lakes, The

## Multifamily Community Profile

1800 Barrett Lakes Blvd NW  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

500 Units      3.0% Vacant (15 units vacant) as of 8/6/2020

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,154	866	\$1.33	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,241	1,167	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,339	1,327	\$1.01	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Optional valet trash \$20.  
Internet café, walking/bike trails, picnic/grilling area.  
Select units have stainless appliances.

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Athens / Garden	--	1	1	--	\$1,030	667	\$1.54	Market	8/6/20	3.0%	\$1,154	\$1,241	\$1,339
Montreal / Garden	--	1	1	--	\$1,166	949	\$1.23	Market	11/28/18	4.4%	\$950	\$1,058	\$1,286
Torino / Garden	--	1	1	--	\$1,192	983	\$1.21	Market	8/20/18	0.4%	\$957	\$1,256	\$1,370
Atlanta / Garden	--	2	2	--	\$1,215	1,111	\$1.09	Market	5/3/18	7.0%	\$1,033	\$1,032	\$1,321
Amsterdam / Garden	--	2	1	--	\$1,077	1,146	\$.94	Market					
Barcelona / Garden	--	2	2	--	\$1,340	1,244	\$1.08	Market					
Sydney / Garden	--	3	2	--	\$1,304	1,327	\$.98	Market					

### Adjustments to Rent

Incentives:

None.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# AMLi at Barrett Walk

## Multifamily Community Profile

2055 Barrett Lakes Blvd  
Kennesaw, GA 30144

CommunityType: Market Rate - General  
Structure Type: Garden

290 Units      4.1% Vacant (12 units vacant) as of 8/6/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.5%	\$1,215	782	\$1.55	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	65.5%	\$1,559	1,094	\$1.42	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: Mogard Mgmt Owner: --	

### Comments

Faux granite counters  
Email: barrettwalk@morguard.com.

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$1,136	697	\$1.63	Market	8/6/20	4.1%	\$1,215	\$1,559	--
Garden	--	1	1	50	\$1,244	866	\$1.44	Market	11/28/18	2.1%	\$1,127	\$1,330	--
Garden	--	2	1	95	\$1,490	1,038	\$1.43	Market	8/20/18	2.8%	\$1,327	\$1,480	--
Garden	--	2	2	95	\$1,568	1,150	\$1.36	Market	5/3/18	1.7%	\$1,123	\$1,390	--
Garden	Sunroom	2	2	--	\$1,582	1,269	\$1.25	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashford Ridenour

## Multifamily Community Profile

1575 Ridenour Pkwy NW  
Kennesaw, GA 30152

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

255 Units      0.8% Vacant (2 units vacant) as of 8/6/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.0%	\$1,199	868	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.3%	\$1,370	1,297	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.7%	\$1,685	1,783	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: <b>Surface</b> Fee: --	Parking 2: <b>Detached Garage</b> Fee: <b>\$90</b>
Property Manager: <b>Radco Residential</b> Owner: --	

### Comments

Some TH have attached garages, included in rent.

Dog park.

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	49	\$1,085	825	\$1.32	Market	8/6/20	0.8%	\$1,199	\$1,370	\$1,685
Garden	--	1	1	48	\$1,265	911	\$1.39	Market	11/28/18	2.0%	\$1,310	\$1,412	\$1,525
Garden	--	2	2	40	\$1,215	1,188	\$1.02	Market	8/20/18	2.0%	\$1,207	\$1,540	\$2,085
Garden	--	2	2	40	\$1,235	1,220	\$1.01	Market	5/3/18	2.7%	\$1,067	\$1,469	\$2,120
Townhouse	--	2	2.5	31	\$1,490	1,400	\$1.06	Market					
Townhouse	--	2	2	30	\$1,490	1,440	\$1.03	Market					
Townhouse	--	3	2.5	17	\$1,650	1,783	\$.93	Market					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Avonlea Creekside

## Multifamily Community Profile

2905 Chastain Meadows Pkwy NW  
Marietta, GA 30066

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

242 Units      5.8% Vacant (14 units vacant) as of 8/6/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,363	835	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,649	1,253	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,880	1,430	\$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: \$125
Property Manager: -- Owner: --	

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,260	777	\$1.62	Market	8/6/20	5.8%	\$1,363	\$1,649	\$1,880
Garden	--	1	1	--	\$1,335	841	\$1.59	Market	11/26/18	1.7%	\$1,330	\$1,730	\$1,878
Garden	--	1	1	--	\$1,420	887	\$1.60	Market	8/20/18*	9.9%	\$1,326	\$1,558	\$1,868
Garden	--	2	2	--	\$1,570	1,162	\$1.35	Market	5/7/18*	57.9%	\$1,250	\$1,532	\$1,667
Garden	--	2	2	--	\$1,640	1,274	\$1.29	Market	* Indicates initial lease-up.				
Garden	Garage	2	2	--	\$1,640	1,274	\$1.29	Market					
Garden	--	2	2	--	\$1,625	1,303	\$1.25	Market					
Garden	--	3	2	--	\$1,845	1,430	\$1.29	Market					

### Adjustments to Rent

Incentives:  
None

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

# Camden Shiloh

## Multifamily Community Profile

4044 Busbee Pkwy  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

232 Units 4.7% Vacant (11 units vacant) as of 8/6/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,317	848	\$1.55	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.6%	\$1,459	1,239	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.8%	\$1,674	1,509	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lily / Garden	--	1	1	--	\$1,329	743	\$1.79	Market	8/6/20	4.7%	\$1,317	\$1,459	\$1,674
Azalea / Garden	--	1	1	--	\$1,249	852	\$1.47	Market	12/3/18	5.6%	\$1,241	\$1,304	\$1,634
Gardenia / Garden	--	1	1	--	\$1,299	950	\$1.37	Market	8/14/18	2.2%	\$1,254	\$1,329	\$1,824
Wisteria / Garden	--	2	2	54	\$1,389	1,215	\$1.14	Market	5/3/18	3.4%	\$1,134	\$1,394	\$1,484
Magnolia / Garden	--	2	2	54	\$1,469	1,262	\$1.16	Market					
Mimosa / Garden	--	3	2	32	\$1,639	1,509	\$1.09	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Camden Shiloh

GA067-006185

# Clarinbridge

## Multifamily Community Profile

3770 George Busbee Parkway  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

304 Units 1.0% Vacant (3 units vacant) as of 8/6/2020

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	--	\$1,312	931	\$1.41	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,591	1,418	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,897	1,714	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Select units have attached one or two-car garages included in rent.  
Gym w/ personal trainer, crown molding, valet trash

Floorplans (Published Rents as of 8/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townsend / Garden	Garage	1	1	--	\$1,399	1,107	\$1.26	Market	8/6/20	1.0%	\$1,312	\$1,591	\$1,897
Waterford, Foxford / Gard	--	1	1	--	\$1,164	774	\$1.50	Market	11/28/18	3.0%	\$1,194	\$1,526	\$1,884
Dublin, Dunmore / Garde	Loft or Den	1	1	--	\$1,299	911	\$1.43	Market	8/20/18	2.0%	\$1,194	\$1,544	\$1,884
Edenderry / Garden	--	2	2	--	\$1,459	1,156	\$1.26	Market	5/3/18	4.9%	\$1,189	\$1,518	\$1,866
Duke / Garden	Garage	2	2	--	\$1,479	1,290	\$1.15	Market					
Galway / Garden	Garage	2	2	--	\$1,599	1,432	\$1.12	Market					
Duchess / Garden	Loft	2	2	--	\$1,569	1,510	\$1.04	Market					
Castlebar / Townhouse	Garage	2	2	--	\$1,699	1,700	\$1.00	Market					
Wicklow / Garden	--	3	2	--	\$1,699	1,400	\$1.21	Market					
Victoria / Garden	Garage	3	2	--	\$2,019	1,781	\$1.13	Market					
Canterbury / Garden	Garage	3	2	--	\$1,869	1,960	\$.95	Market					

### Adjustments to Rent

Incentives: None

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

Clarinbridge

GA067-015736

**Colonial Grand at Barrett Creek**

*Multifamily Community Profile*

2400 Barrett Creek Blvd  
Kennesaw, GA 30066

CommunityType: Market Rate - General  
Structure Type: Garden

332 Units 1.8% Vacant (6 units vacant) as of 8/6/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.6%	\$1,173	719	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,473	1,051	\$1.40	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$1,733	1,223	\$1.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

**Comments**

Pool has WiFi enabled sundeck.

**Floorplans (Published Rents as of 8/6/2020) (2)**

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	138	\$1,148	719	\$1.60	Market	8/6/20	1.8%	\$1,173	\$1,473	\$1,733
Garden	--	2	2	154	\$1,443	1,051	\$1.37	Market	11/28/18	1.8%	\$1,034	\$1,309	\$1,639
Garden	--	3	2	40	\$1,698	1,223	\$1.39	Market	8/20/18	2.7%	\$1,074	\$1,334	\$1,469
									5/3/18	3.3%	\$987	\$1,307	\$1,362

**Adjustments to Rent**

Incentives:  
LRO; none

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

# Crestmont at Town Center

## Multifamily Community Profile

500 Williams Drive  
Marietta, GA 30066

Community Type: Market Rate - General

Structure Type: 3-Story Garden

208 Units 1.0% Vacant (2 units vacant) as of 8/6/2020

Last Major Rehab in 2010 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,050	600	\$1.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,205	950	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Alpine / Garden	--	1	1	--	\$1,025	600	\$1.71	Market	8/6/20	1.0%	\$1,050	\$1,205	--
Birch / Garden	--	2	2	--	\$1,225	1,000	\$1.23	Market	11/26/18	6.7%	\$935	--	--
Evergreen / Garden	--	2	1	--	\$1,125	900	\$1.25	Market	8/20/18	4.8%	\$985	\$1,123	--
									5/3/18	4.8%	\$975	\$1,160	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Garden Terrace

## Multifamily Community Profile

658 Kiowa Dr NE  
Marietta, GA 30060

CommunityType: Market Rate - General  
Structure Type: 2-Story Garden

86 Units 7.0% Vacant (6 units vacant) as of 8/6/2020

Opened in 1962



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	\$815	580	\$1.41	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$910	700	\$1.30	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

grill/picnic area

55 one-bedroom units and 31 two-bedroom units

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Honeysuckle / Garden	--	1	1	--	\$815	550	\$1.48	Market	8/6/20	7.0%	\$815	\$910	--
Morning Glory / Garden	--	1	1	--	\$815	610	\$1.34	Market	11/26/18	0.0%	\$800	\$886	--
Wisteria / Garden	--	2	1	--	\$910	700	\$1.30	Market	8/20/18	0.0%	\$786	\$860	--
									5/3/18	3.5%	\$788	\$935	--

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

Garden Terrace

GA067-024783

# Greenhouse

## Multifamily Community Profile

3885 George Busbee Parkway  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

489 Units 1.8% Vacant (9 units vacant) as of 8/6/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$992	771	\$1.29	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,172	1,005	\$1.17	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,321	1,254	\$1.05	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$928	688	\$1.35	Market	8/6/20	1.8%	\$992	\$1,172	\$1,321
Garden	--	1	1	--	\$1,006	853	\$1.18	Market	12/3/18	3.9%	\$603	\$968	\$1,362
Garden	--	2	2	--	\$1,172	1,003	\$1.17	Market	8/20/18	2.0%	\$970	\$1,252	\$1,414
Garden	--	2	2	--	\$1,285	1,253	\$1.03	Market	5/3/18	3.1%	\$885	\$1,125	\$1,315
Garden	--	2	1	--	\$1,012	827	\$1.22	Market					
Garden	--	2	1	--	\$1,097	937	\$1.17	Market					
Garden	--	3	2	--	\$1,286	1,254	\$1.03	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Heights of Kennesaw

## Multifamily Community Profile

1950 Barrett Lakes Blvd.  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden/TH

446 Units 0.9% Vacant (4 units vacant) as of 8/6/2020

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,237	834	\$1.48	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,426	1,180	\$1.21	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,649	1,384	\$1.19	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Select units have attached garages included in rent.

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,121	696	\$1.61	Market	8/6/20	0.9%	\$1,237	\$1,426	\$1,649
Garden	--	1	1	--	\$1,221	843	\$1.45	Market	11/26/18	4.0%	\$1,275	\$1,364	\$1,613
Townhouse	Garage	1	1	--	\$1,384	843	\$1.64	Market	8/20/18	3.1%	\$1,282	\$1,519	\$1,005
Garden	--	1	1	--	\$1,121	952	\$1.18	Market	5/3/18	11.0%	\$1,120	\$1,388	\$1,569
Garden	--	2	2	--	\$1,405	1,140	\$1.23	Market					
Townhouse	Garage	2	2	--	\$1,377	1,140	\$1.21	Market					
Garden	--	2	2	--	\$1,405	1,259	\$1.12	Market					
Garden	--	3	2	--	\$1,614	1,384	\$1.17	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Lakeside at Towncenter

## Multifamily Community Profile

425 Williams Dr  
Marietta, GA 30066

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

358 Units      1.7% Vacant (6 units vacant) as of 8/6/2020

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	--	\$1,262	757	\$1.67	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,445	1,233	\$1.17	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,632	1,409	\$1.16	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: <b>Fireplace</b>	
Optional(\$): --	
Security: <b>Unit Alarms; Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: <b>Detached Garage</b> Fee: <b>\$120</b>
Property Manager: <b>Bluestone Properties</b> Owner: --	

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Kent / Garden	--	1	1	--	\$1,231	656	\$1.88	Market	8/6/20	1.7%	\$1,262	\$1,445	\$1,632
Cheshire / Garden	--	1	1	--	\$1,243	857	\$1.45	Market	12/3/18	0.8%	\$1,024	\$1,353	\$1,438
Bristol / Garden	--	2	2	--	\$1,306	1,087	\$1.20	Market	8/29/18	2.8%	\$1,177	\$1,386	\$1,575
Essex / Garden	--	2	2	--	\$1,330	1,306	\$1.02	Market	5/3/18	2.0%	\$1,216	\$1,450	\$1,600
Essex w/ garage / Garden	Garage	2	2	--	\$1,610	1,306	\$1.23	Market					
Cambridge / Garden	--	3	2	--	\$1,457	1,281	\$1.14	Market					
Oxford / Garden	--	3	2	--	\$1,737	1,536	\$1.13	Market					

### Adjustments to Rent

Incentives:  
none

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

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

# Lakeside Vista

## Multifamily Community Profile

2100 Ellison Lakes Dr. NW  
Kennesaw, GA 30152

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

324 Units      0.6% Vacant (2 units vacant) as of 8/6/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$946	865	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,151	1,149	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,299	1,435	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Sixty-two LIHTC units.

Floorplans (Published Rents as of 8/6/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$840	865	\$.97	LIHTC/ 60%	8/6/20	0.6%	\$946	\$1,151	\$1,299
Garden	--	1	1	--	\$1,021	865	\$1.18	Market	11/26/18	0.0%	\$891	\$1,096	\$1,260
Garden	--	2	2	--	\$1,002	1,149	\$.87	LIHTC/ 60%	8/20/18	0.9%	\$886	\$1,095	\$1,255
Garden	--	2	2	--	\$1,260	1,149	\$1.10	Market	5/3/18	0.9%	\$886	\$1,095	\$1,255
Garden	--	3	2	--	\$1,128	1,435	\$.79	LIHTC/ 60%					
Garden	--	3	2	--	\$1,419	1,435	\$.99	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Mill at Chastain, The

## Multifamily Community Profile

3350 Busbee Pkwy  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

240 Units      2.9% Vacant (7 units vacant) as of 8/6/2020

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.6%	\$1,053	832	\$1.27	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	51.7%	\$1,529	1,292	\$1.18	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	14.2%	\$1,545	1,540	\$1.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$135
Property Manager: Woodward Mgmt Owner: --	

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lancaster / Garden	--	1	1	42	\$1,021	750	\$1.36	Market	8/6/20	2.9%	\$1,053	\$1,529	\$1,545
Kendal / Garden	--	1	1	41	\$1,055	916	\$1.15	Market	11/30/18	3.3%	\$1,110	\$1,420	\$1,540
Carlisle / Garden	--	2	2	62	\$1,520	1,256	\$1.21	Market	8/29/18	0.0%	\$1,155	\$1,475	\$1,615
Hamilton / Garden	--	2	2	62	\$1,497	1,327	\$1.13	Market	2/5/18	4.2%	\$1,065	\$1,454	\$1,585
Montclair / Garden	--	3	2	34	\$1,520	1,540	\$0.99	Market					

Adjustments to Rent	
Incentives: LRO; 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"/>

Mill at Chastain, The

GA067-006183

# Park at Kennesaw

## Multifamily Community Profile

2250 Ellison Lakes Drive  
Kennesaw, GA 30152

CommunityType: Market Rate - General  
Structure Type: Garden

212 Units      0.9% Vacant (2 units vacant) as of 8/6/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,187	832	\$1.43	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,515	1,186	\$1.28	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,625	1,435	\$1.13	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: BH Mgmt Owner: --	

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,027	750	\$1.37	Market	8/6/20	0.9%	\$1,187	\$1,515	\$1,625
Garden	--	1	1	--	\$1,208	865	\$1.40	Market	12/5/18	3.3%	\$1,199	\$1,475	\$1,625
Garden	--	1	1	--	\$1,250	880	\$1.42	Market	8/21/18	2.4%	\$1,188	\$1,318	\$1,609
Garden	--	2	2	--	\$1,364	1,149	\$1.19	Market	5/3/18	1.9%	\$1,079	\$1,303	\$1,609
Garden	--	2	2	--	\$1,605	1,222	\$1.31	Market					
Garden	--	3	2	--	\$1,590	1,435	\$1.11	Market					

### Adjustments to Rent

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

# Princeton Place

## Multifamily Community Profile

820 Canton Road NE  
Marietta, GA 30060

Community Type: Market Rate - General

Structure Type: 2-Story Garden

130 Units 2.3% Vacant (3 units vacant) as of 8/6/2020

Last Major Rehab in 2007 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.5%	\$1,107	785	\$1.41	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.5%	\$1,274	1,092	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Stainless appliances, faux granite counters, and cherry cabinets.

### Floorplans (Published Rents as of 8/6/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$1,075	712	\$1.51	Market	8/6/20	2.3%	\$1,107	\$1,274	--
Garden	--	1	1	40	\$1,115	803	\$1.39	Market	11/30/18	2.3%	\$932	\$1,130	--
Garden	--	2	2	30	\$1,255	1,032	\$1.22	Market	8/20/18	0.0%	\$1,004	\$1,213	--
Garden	--	2	2	50	\$1,285	1,128	\$1.14	Market	5/3/18	3.1%	\$1,067	\$1,295	--

### Adjustments to Rent

Incentives:

LRO; none

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Princeton Place

GA067-015728

# Sedgefield

## Multifamily Community Profile

1136 W Commons Lane  
Marietta, GA 30062

Community Type: **Market Rate - General**  
Structure Type: **2-Story Garden/TH**

280 Units      0.0% Vacant (0 units vacant) as of 8/6/2020

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$842	706	\$1.19	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$920	1,011	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,143	1,377	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

25 units undergoing renovations and are excluded from occupancy calculation. All available units are occupied.  
Soccer field, picnic area

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$842	706	\$1.19	Market	8/6/20	0.0%	\$842	\$920	\$1,143
Townhouse	--	2	1.5	--	\$957	1,091	\$0.88	Market	12/4/18	0.0%	\$780	\$895	\$1,010
Garden	--	2	1	--	\$883	931	\$0.95	Market	8/20/18	2.9%	\$780	\$895	\$1,010
Townhouse	--	3	2.5	--	\$1,143	1,377	\$0.83	Market	5/3/18	1.1%	\$780	\$895	\$1,010

### Adjustments to Rent

Incentives:  
none

Utilities in Rent:      Heat Fuel: Electric

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

# Town Park Crossing

## Multifamily Community Profile

3725 George Busbee Pkwy NW  
Kennesaw, GA 30144

CommunityType: Market Rate - General  
Structure Type: Garden

300 Units 2.0% Vacant (6 units vacant) as of 8/6/2020

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.7%	\$1,220	821	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.3%	\$1,340	1,119	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	104	\$1,195	821	\$1.46	Market	8/6/20	2.0%	\$1,220	\$1,340	--	
Garden	--	2	2	196	\$1,310	1,119	\$1.17	Market	11/28/18	1.3%	\$1,043	\$1,303	--	
									8/20/18	2.0%	\$1,160	\$1,330	--	
									5/3/18	3.0%	\$1,115	\$1,298	--	

### Adjustments to Rent

Incentives:  
None

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

# Twenty25 Barrett

## Multifamily Community Profile

2025 Barrett Lakes Blvd.  
Kennesaw, GA 30144

CommunityType: Market Rate - General  
Structure Type: Garden

238 Units 3.4% Vacant (8 units vacant) as of 8/6/2020

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,263	791	\$1.60	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$1,515	1,213	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Cyber café, pet spa, dog park. Granite countertops, hardwood floors, stainless appliances.

Valet Trash- \$30

Select units have attached garages.

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,243	713	\$1.74	Market	8/6/20	3.4%	\$1,263	\$1,515	--
Garden	--	1	1	5	\$1,445	770	\$1.88	Market	11/30/18	3.8%	\$1,482	\$1,655	--
Garden	Garage	1	1	9	\$1,445	770	\$1.88	Market	8/20/18	1.7%	\$1,351	\$1,563	--
Garden	--	1	1	14	\$1,144	840	\$1.36	Market	5/3/18	2.1%	\$1,314	\$1,366	--
Garden	--	1	1	49	\$1,204	848	\$1.42	Market					
Garden	Garage	1	1	5	\$1,204	848	\$1.42	Market					
Garden	--	2	2	84	\$1,470	1,213	\$1.21	Market					
Garden	Garage	2	2	14	\$1,470	1,213	\$1.21	Market					
Garden	--	2	2	14	\$1,593	1,214	\$1.31	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Walton Ridenour

## Multifamily Community Profile

1425 Ridenour Blvd NW  
Kennesaw, GA 30152

CommunityType: LIHTC - General  
Structure Type: Garden

260 Units 0.0% Vacant (0 units vacant) as of 8/6/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.0%	\$871	890	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$1,049	1,195	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.3%	\$1,197	1,495	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list for one-bedroom units.

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	39	\$856	890	\$.96	LIHTC/ 60%	8/6/20	0.0%	\$871	\$1,049	\$1,197
Garden	--	2	1.5	55	\$1,029	1,145	\$.90	LIHTC/ 60%	11/28/18	2.3%	\$782	\$943	\$1,074
Garden	--	2	2	108	\$1,029	1,220	\$.84	LIHTC/ 60%	8/21/18	0.4%	\$780	\$1,016	\$1,073
Garden	--	3	2	58	\$1,172	1,495	\$.78	LIHTC/ 60%	5/3/18	0.8%	\$780	\$940	\$1,073

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Walton Ridge

## Multifamily Community Profile

1631 White Circle NW  
Marietta, GA 30066

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

179 Units      0.0% Vacant (0 units vacant) as of 8/6/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	20.7%	\$875	700	\$1.25	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	46.4%	\$1,125	940	\$1.20	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	33.0%	\$1,115	1,142	\$0.98	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

All 71 units in the first phase were released prior to the community opening in December 2017.  
Second phase of 108 units opened January 2020 and leased up in May 2020.  
Twenty-eight units are deeply subsidized.

Floorplans (Published Rents as of 8/6/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	31	\$813	700	\$1.16	LIHTC/ 60%	8/6/20	0.0%	\$875	\$1,125	\$1,115
Garden	--	1	1	6	\$1,100	700	\$1.57	Market	12/4/18	0.0%	\$743	\$887	\$995
Garden	--	2	2	57	\$970	940	\$1.03	LIHTC/ 60%	8/20/18	0.0%	\$743	\$887	\$995
Garden	--	2	2	26	\$1,400	940	\$1.49	Market	5/3/18	0.0%	\$743	\$887	\$995
Garden	--	3	2	59	\$1,090	1,142	\$0.95	LIHTC/ 60%	* 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 checked="" type="checkbox"/>

# Wood Pointe

## Multifamily Community Profile

1001 Burnt Hickory Road  
Marietta, GA 30064

Community Type: **Market Rate - General**

Structure Type: **Garden**

178 Units      2.8% Vacant (5 units vacant) as of 8/6/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$1,427	780	\$1.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.6%	\$1,582	1,194	\$1.32	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,635	1,541	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Internet café.

### Floorplans (Published Rents as of 8/6/2020) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$1,332	698	\$1.91	Market	8/6/20	2.8%	\$1,427	\$1,582	\$1,635
Garden	--	1	1	41	\$1,481	872	\$1.70	Market	12/20/18	6.7%	\$1,049	\$1,463	\$1,535
Garden	--	2	2	21	\$1,522	1,142	\$1.33	Market	8/21/18	2.2%	\$1,188	\$1,441	\$1,546
Garden	--	2	2	46	\$1,565	1,218	\$1.28	Market	5/3/18	2.8%	\$1,022	\$1,268	\$1,468
Garden	--	3	2	24	\$1,600	1,541	\$1.04	Market					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Wood Pointe

GA067-010478