



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Foxworth Forest Apartments

Newnan, Coweta County, Georgia

Prepared for:

**Prestwick Companies**

Effective Date: April 24, 2015

Site Inspection: April 24, 2015





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## 1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Foxworth Forest, a proposed rehabilitation of a rental community in Newnan, Coweta County, Georgia. As proposed, Foxworth Forest will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2015 market study requirements.

### 1. Project Description

- Foxworth Forest will contain 72 general occupancy rental units including 16 one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units. The proposed units will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Foxworth Forest							
17 Forest Circle							
Newnan, Coweta County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	744	4	\$640	\$171	\$469
1	1	60%	744	12	\$736	\$171	\$565
2	2	50%	1,004	7	\$767	\$217	\$550
2	2	60%	1,004	33	\$882	\$217	\$665
3	2	50%	1,140	4	\$886	\$269	\$617
3	2	60%	1,140	12	\$1,034	\$269	\$765
<b>Total</b>				<b>72</b>			

Rents include trash removal.

- The renovated units at the subject property will offer kitchens with new refrigerators with ice-makers, ranges, dishwashers, and disposals. Units will also feature central heating and air conditioning, ceiling fans, patio/balconies, and window blinds. The proposed features at Foxworth Forest will be comparable with existing communities in the market area including LIHTC communities and will be well received by the target market.
- The community amenities at Foxworth Forest will include a community room with kitchenette, fitness center, business center, swimming pool, laundry room, picnic pavilion, covered porch, and playground. These amenities are comparable with existing communities in the market area and are appropriate.

### 2. Site Description / Evaluation:

- The subject property is located at 17 Forest Circle in eastern Newnan. Surrounding land uses include multi-family apartments, single-family detached homes, single-story duplexes, and a church.



- Residential uses are common within one-half mile including both single-family detached homes and multi-family apartments.
- Shopping, recreational amenities, medical facilities, a pharmacy, a bank, and a convenience store are all located within one mile of the subject property.
- The subject property is suitable for the proposed rehabilitation. No negative land uses were identified at the time of the site visit that would affect the proposed rehabilitation's viability in the marketplace. The rehabilitation of the subject property will not alter the land use composition of the neighborhood.

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

- The Foxworth Forest Market Area consists of 2010 Census tracts located in and around eastern Newnan. The market area includes the eastern portion of downtown Newnan and areas surrounding the city to the east. The Foxworth Forest Market Area is split in half by Interstate 85 and State Highway 34. The areas included in the market area are most comparable with subject property's location and have a similar residential make-up. The market area is bounded by State Highway 16 to the south and Fischer Road to the east as areas outside of these roads are more rural in nature and are not comparable to the subject property's location. Western Newnan is not included in the market area as the census tracts extend too far west and southwest into areas not comparable to eastern Newnan.
- The boundaries of the Foxworth Forest Market Area and their approximate distance from the subject property are Interstate 85/Cedar Creek Road/Buddy West Road (4.4 miles to the north), Fischer Road/State Highway 154 (6.0 miles to the east), State Highway 16 (4.0 miles to the south), and Jackson Street/Roscoe Road (4.0 miles to the west).

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

- The Foxworth Forest Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years.
  - The Foxworth Forest Market Area added 2,062 people (4.3 percent) and 794 households (4.6 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 1.3 percent.
  - From 2015 to 2017, Esri projects the Foxworth Forest Market Area's population will increase by 790 people (1.2 percent) and 302 households (1.3 percent) per year.
- Adults age 35-61 comprise the largest percentage of the population in in the market area at 36.6 percent compared to 37.3 percent in the county. Forty-nine percent of the market area's population is under the age of 35 including 29.4 percent under the age of 20.
- Roughly 41 percent of all households in the Foxworth Forest Market Area contain children while 37.2 percent of households contain at least two people but no children.
- The Foxworth Forest Market Area's renter percentage was 32.9 percent in 2010. The market area's renter percentage is expected to increase from 35.3 percent in 2015 to 36.0 percent in 2017.



- Working age households form the core of the market area's renters, as roughly half (49.9 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the Foxworth Forest Market Area at 26.8 percent.
- As of 2010, 53.9 percent of all renter households in the Foxworth Forest Market Area contained one or two persons including 30.2 percent with one person. Households with three or four persons accounted for 32.5 percent of renter households and large households (5+ persons) accounted for 13.7 percent of renter households.
- The 2015 median income of households in the Foxworth Forest Market Area is \$62,016, which is nearly equal to the county median income of \$62,144. RPRG estimates that the median income of renter households in the Foxworth Forest Market Area is \$34,423. Approximately one-third (31.3 percent) of renters earn between \$25,000 and \$49,999 and thirty-six percent earn under \$25,000.
- The Foxworth Forest Market Area contains limited abandoned / vacant single and multi-family homes and has encountered a low number of foreclosures over the past year.

#### **5. Economic Data:**

- Following a recession high of 9.8 percent in 2009 and 2010, Coweta County's unemployment rate has decreased in each of the past four years reaching a six year low of 6.6 percent in 2014. In comparison, the 2014 unemployment rates in Georgia and the nation were 7.2 percent and 6.4 percent, respectively.
- Coweta County's At-Place Employment grew by 21.2 percent from 2000 to 2013, adding a net total of 5,727 jobs. After losing approximately 2,800 jobs from 2008 to 2010, the county recouped all losses by adding 5,043 net jobs from 2011 to 2014 (Q3). The At-Place-Employment total in 2014 (Q3) of 34,747 jobs eclipses the pre-recession peak in 2007 by over 2,200 jobs.
- The subject property is located within a few miles of nearly all major private employers in the county including Yamaha Motor, the county's largest private employer, located less than one-half mile to the north.
- The most significant economic expansions in the Newnan area are Yokogawa America and Yamaha Motor which are estimated to create a total of 315 jobs.

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

- Foxworth Forest will contain 72 general occupancy rental units including 16 one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units. The proposed units will target households earning up to 50 percent and 60 percent of the AMI.
- The 50 percent units will target renter householders earning between \$21,943 and \$36,850. The 15 proposed units at 50 percent AMI would need to capture 1.0 percent of the 1,433 income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$25,234 and \$44,220. The 57 proposed units at 60 percent AMI would need to capture 3.2 percent of the 1,773 income qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 3.4 percent.





- Based on DCA methodology, total net demand for all 72 proposed units in the Foxworth Forest Market Area is 968 households, resulting in a capture rate of 7.4 percent. Capture rates by income level are 2.3 percent for 50 percent units and 7.1 percent for 60 percent AMI units. Foxworth Forest's capture rates by floor plan range from 1.5 percent to 15.8 percent.
- The expected tenant retention of 41 total households results in an effective DCA demand capture rate of 3.2 percent overall. Fifty percent units have an effective capture rate of zero percent as all tenants are expected to be retained and 60 percent units will have an effective capture rate of 3.9 percent after considering tenant retention.
- All of the capture rates for Foxworth Forest are well within DCA's range of acceptability. The overall capture rates indicate sufficient demand to support the proposed development.

## **7. Competitive Rental Analysis**

RPRG surveyed 18 general occupancy rental communities in the Foxworth Forest Market Area including four LIHTC communities, two of which have PBRA.

- The 15 communities without PBRA reporting occupancy combined to offer 2,885 units of which 118 units or 4.1 percent were vacant. The vacancy rate among LIHTC communities without PBRA was lower with 10 of 310 units reported vacant for a rate of 3.2 percent. Both LIHTC communities with PBRA were fully occupied.
- Among the 16 surveyed comparable rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$761 per month. The average one bedroom square footage was 845 square feet, resulting in a net rent per square foot of \$0.90. The range for one bedroom effective rents was \$550 to \$905.
  - **Two-bedroom** effective rents averaged \$891 per month. The average two bedroom square footage was 1,132 square feet, resulting in a net rent per square foot of \$0.79. The range for two bedroom effective rents was \$627 to \$1,215.
  - **Three-bedroom** effective rents averaged \$1,064 per month. The average three bedroom square footage was 1,449 square feet, resulting in a net rent per square foot of \$0.73. The range for three bedroom effective rents was \$706 to \$1,625.
- The “average market rent” among comparable communities is \$769 for one bedroom units, \$933 for two bedroom units, and \$1,124 for three bedroom units. The subject property's proposed rents have rent advantages of at least 26 percent and an overall weighted average rent advantage of 31.6 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area.

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

- Based on the proposed rehabilitation, low proposed rent levels, reasonable affordability/demand estimates, and rental market conditions, we expect Foxworth Forest to lease-up at a pace of at least 14 units per month. At this rate, the 72 units proposed at the subject property would reach a stabilized occupancy of at least 93



percent within four to five months; however, the tenant retention of all but 31 tenants results in an effective absorption period of approximately two months.

- The proposed renovation of Foxworth Forest will not have a negative impact on the existing units in the market area. Overall, the rental market in the Foxworth Forest Market Area is performing well. As the Foxworth Forest Market Area is projected to continue to experience steady population and household growth over the next two years, demand for rental housing is also likely to increase. As 41 existing tenants will remain income-qualified for the proposed units, only 31 units will need to be leased post renovation. The rehabilitation of Foxworth Forest does not represent an expansion of the market area’s multi-family rental stock.

**9. Overall Conclusion / Recommendation**

The proposed renovation of the 72 units at Foxworth Forest will be well received in the market area. The Foxworth Forest Market Area is expected to experience population and household growth and the existing rental market is performing well. The proposed renovation will significantly improve the condition of the community with the addition of new features/amenities. It will also address deferred maintenance. Rents will be the lowest among comparable communities in the market area and all proposed rents represent a decrease post rehabilitation. In addition, 41 tenants are projected to be retained. The proposed renovation of Foxworth Forest will improve the condition of an affordable housing asset in the market area.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$21,943 - \$36,850</b>										
One Bedroom Units	\$21,943 - \$27,000	4	6.3%	238	0	238	1.7%	2 months	\$769	\$550-\$905	\$469
Two Bedroom Units	\$27,001 - \$30,500	7	3.8%	144	0	144	4.9%	2-3 months	\$933	\$675-\$1,215	\$550
Three Bedroom Units	\$30,501 - \$36,850	4	7.0%	266	0	266	1.5%	2 months	\$1,124	\$850-\$1,625	\$617
<b>50% Units - Vacant</b>	<b>\$21,943 - \$36,850</b>										
One Bedroom Units	\$21,943 - \$27,000	0	6.3%	238	0	238	0.0%	Retained	\$769	\$550-\$905	\$469
Two Bedroom Units	\$27,001 - \$30,500	0	3.8%	144	0	144	0.0%	Retained	\$933	\$675-\$1,215	\$550
Three Bedroom Units	\$30,501 - \$36,850	0	7.0%	266	0	266	0.0%	Retained	\$1,124	\$850-\$1,625	\$617
<b>60% Units</b>	<b>\$25,234 - \$44,220</b>										
One Bedroom Units	\$25,234 - \$31,000	12	6.3%	238	0	238	5.0%	2-3 months	\$769	\$550-\$905	\$565
Two Bedroom Units	\$31,001 - \$36,000	33	5.5%	208	0	208	15.8%	4-5 months	\$933	\$675-\$1,215	\$665
Three Bedroom Units	\$36,001 - \$44,220	12	9.4%	356	0	356	3.4%	2-3 months	\$1,124	\$850-\$1,625	\$765
<b>60% Units - Vacant</b>	<b>\$25,234 - \$44,220</b>										
One Bedroom Units	\$25,234 - \$31,000	2	6.3%	238	0	238	0.8%	1 month	\$769	\$550-\$905	\$565
Two Bedroom Units	\$31,001 - \$36,000	23	5.5%	208	0	208	11.0%	2 months	\$933	\$675-\$1,215	\$665
Three Bedroom Units	\$36,001 - \$44,220	6	9.4%	356	0	356	1.7%	1 month	\$1,124	\$850-\$1,625	\$765
<b>Project Total</b>	<b>\$21,943 - \$44,220</b>										
50% Units	\$21,943 - \$36,850	15	17.1%	648	0	648	2.3%	2-3 months			
60% Units	\$25,234 - \$44,220	57	21.1%	803	0	803	7.1%	4-5 months			
Total Units	\$21,943 - \$44,220	72	25.5%	968	0	968	7.4%	4-5 months			
Total Units - Vacant	\$21,943 - \$44,220	31	25.5%	968	0	968	3.2%	2 months			

Tenant retention by floor plan is estimated



SUMMARY TABLE:		
Development Name:	Foxworth Forest	Total # Units: 72
Location:	17 Forest Circle, Newnan, Coweta County, GA	# LIHTC Units: 72
PMA Boundary:	North: Interstate 85/Cedar Creek Rd./Buddy West Rd., East: Fischer Rd./State Highway 154, South: State Highway 16, West: Jackson St./Roscoe Rd.	
	Farthest Boundary Distance to Subject:	6.0 miles

RENTAL HOUSING STOCK – (found on pages 11, 43, 47)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	18	3,081	118	96.2%
Market-Rate Housing	14	2,575	108	95.8%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	4	506	10	98.0%
Stabilized Comps	15	2,885	118	95.9%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	744	\$469	\$769	\$1.03	39.0%	\$1,005	\$1.25
12	1	1	744	\$565	\$769	\$1.03	26.6%	\$1,005	\$1.25
7	2	2	1,004	\$550	\$933	\$0.93	41.0%	\$1,325	\$1.08
33	2	2	1,004	\$665	\$933	\$0.93	28.7%	\$1,325	\$1.08
4	3	2	1,140	\$617	\$1,124	\$0.99	45.1%	\$1,625	\$1.03
12	3	2	1,140	\$765	\$1,124	\$0.99	32.0%	\$1,625	\$1.03

DEMOGRAPHIC DATA (found on pages 36, 57)						
	2012		2015		2017	
Renter Households	7,631	34.2%	8,197	35.3%	8,585	36.0%
Income-Qualified Renter HHs (LIHTC)	2,344	30.7%	2,344	28.6%	2,134	24.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	50%	60%				Overall
Renter Household Growth	55	68				82
Existing Households (Overburd + Substand)	594	735				887
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
<b>Total Primary Market Demand</b>	<b>648</b>	<b>803</b>				<b>968</b>
Less Comparable/Competitive Supply	0	0				0
<b>Adjusted Income-qualified Renter HHs</b>	<b>648</b>	<b>803</b>				<b>968</b>

Demand estimates calculated without PBRA on any units

CAPTURE RATES (found on page 59)						
Targeted Population	50%	60%				Overall
Capture Rate	0.0%	3.9%				3.2%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed rehabilitation of Foxworth Forest Apartments located in Newnan, Coweta County, Georgia. The rehabilitation will be financed in part through an allocation of Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). Foxworth Forest is an existing 72-unit LIHTC general occupancy community. The proposed units at Foxworth Forest will target households earning at or below 50 percent AMI (Area Median Income) and 60 percent AMI. The unit mix includes 16 one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units.

### 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 2015 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 Prestwick Companies. 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 2015 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### 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 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on April 24, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Tracy Dunnivant with the Newnan Planning and Zoning Department, Teresa Crow with the Coweta County Planning and Zoning Department, and staff with the Housing Authority of Newnan.



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

### **G. Report Limitations**

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



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Foxworth Forest is an existing 72-unit apartment community that will be rehabilitated with an allocation of Low Income Housing Tax Credits; Foxworth Forest currently operates as a LIHTC community. The unit mix includes 16 one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units.

#### B. Project Type and Target Market

Foxworth Forest will target renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The community will target low to moderate income renter households. The unit mix of one bedroom, two bedroom, and three bedroom units will target a range of households from singles to families.

#### C. Building Types and Placement

Foxworth Forest consists of four two-story garden style buildings and eight townhouse style buildings. The 12 residential buildings will have HardiPlank siding exteriors with patios/balconies. The buildings are located on a single site with parking lots located along the community’s access road (Forest Circle). The subject property is accessible via an entrance on Forest Circle which semi-circles to two access points on Shenandoah Boulevard. The community building and community amenities will be located near the entrance.

#### D. Current Rents and Occupancy

Foxworth Forest currently operates as a LIHTC community and all units target renter households earning at or below 60 percent of AMI. Current rents are \$691 for one bedroom units, \$794 for two bedroom units, and \$898 for three bedroom units (Table 1). The community is fully occupied with a waiting list. The proposed LIHTC rents will be \$469-\$565 for one bedroom units, \$550-\$665 for two bedroom units, and \$617-\$765 for three bedroom units. All proposed rents represent at least a 14 percent decrease relative to current rents.

**Table 1 Current and Proposed Rents, Foxworth Forest**

AMI Level	Bed	Current Rent	Post Rehab Rent	Change	Percentage Change	Max LIHTC Rent (Net)*
50%	1	N/A	\$469	N/A	N/A	\$469
60%	1	\$691	\$565	-\$126	-18.2%	\$597
50%	2	N/A	\$550	N/A	N/A	\$550
60%	2	\$794	\$665	-\$129	-16.2%	\$704
50%	3	N/A	\$617	N/A	N/A	\$617
60%	3	\$898	\$765	-\$133	-14.8%	\$795

#### E. Proposed Scope of Renovation

Foxworth Forest will continue to offer 72 rental units and all existing buildings will be renovated. The community building will be demolished and a new community building will be built to provide improved amenities to the residents. The total rehabilitation budget is estimated at \$5,919,572 which equates to roughly \$82,216 per unit. The project will be enrolled in the EarthCraft Multifamily program, ensuring sustainable development and energy efficiency.



Residential building improvements will include new roofing, new windows, and the replacement or refurbishment of existing exteriors. Site improvements will be made as needed. Community spaces will include a new community building with community room and kitchenette, laundry center, furnished fitness center, business center, and a covered porch for outside gatherings. The swimming pool will be demolished and replaced and offices for on-site management will also be provided. A covered pavilion with picnic and barbeque facilities will be located on site along with a playground.

The scope of work will be a complete rehabilitation; all systems will be replaced. Kitchens will receive all new cabinets, countertops, Energy Star dishwashers, disposals, Energy Star refrigerators with icemakers, stoves, and stovetop fire suppression canisters. Bathrooms will have new vanities, countertops, plumbing fixtures, and accessories. Light fixtures will be replaced primarily with Energy Star fixtures, including ceiling fans in living rooms and master bedrooms. All units will receive new HVAC systems and water heaters and all flooring and doors will be replaced. Units will be freshly painted and mini-blinds will be replaced with 1 inch blinds.

Because all units will be substantially rehabilitated, all current households temporarily relocate. Most residents will transfer to a comparable unit at the subject property as rolling renovations occur.

## **F. Detailed Project Description**

### **1. Project Description**

- The proposed rehabilitation of all 72 units at Foxworth Forest includes 16 one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units (Table 2).
- One and two-bedroom units are contained in garden style buildings and three-bedroom units are contained in townhouse style buildings.
- The unit sizes are 744 square feet for one-bedroom units, 1,004 square feet for two-bedroom units, and 1,140 square feet for three-bedroom units. One-bedroom units will have one bathroom and two and three-bedroom units will have two bathrooms.
- Fifteen units will target households earning up to 50 percent AMI and 57 units will target households earning up to 60 percent AMI.
- The proposed rents are \$469 and \$565 for one-bedroom units, \$550 and \$665 for two-bedroom units, and \$617 and \$765 for three-bedroom units.
- Proposed rents include the cost of trash removal. Tenants bear the cost of all remaining utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator with ice-maker, range/oven, dishwasher, and disposal
- Central heating and air-conditioning
- Washer and dryer connections
- Ceiling fans
- Window blinds
- Patio/balcony

The following **community amenities** are planned:

- Community room with kitchenette
- Covered porch
- Swimming pool
- Picnic pavilion
- Central laundry facility
- Fitness center



- Business center
- Playground

**Table 2 Foxworth Forest Detailed Project Summary**

<b>Foxworth Forest</b> <b>17 Forest Circle</b> <b>Newnan, Coweta County, Georgia</b>							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	744	4	\$640	\$171	\$469
1	1	60%	744	12	\$736	\$171	\$565
2	2	50%	1,004	7	\$767	\$217	\$550
2	2	60%	1,004	33	\$882	\$217	\$665
3	2	50%	1,140	4	\$886	\$269	\$617
3	2	60%	1,140	12	\$1,034	\$269	\$765
<b>Total</b>				<b>72</b>			

Rents include trash removal.

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Twelve	<b>Construction Start Date</b>	5/2016
<b>Building Type</b>	Garden / TH	<b>Date of First Move-In</b>	3/2017
<b>Number of Stories</b>	Two	<b>Construction Finish Date</b>	3/2017
<b>Construction Type</b>	Rehab.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	HardiPlank Siding	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community room with kitchenette, fitness center, business center, swimming pool, laundry facilities, covered porch, playground, covered picnic pavillion	Kitchen Amenities	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	No
		<b>Range</b>	Yes
<b>Unit Features</b>	Refrigerator with ice-maker, stove, dishwasher, disposal, ceiling fans, either balcony or patio, washer/dryer hookups, central heating and cooling, window blinds	Utilities Included	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
	<b>Electricity</b>	Tenant	
	<b>Other:</b>		

Source: Developer





**2. Other Proposed Uses**

None.

**3. Pertinent Information on Zoning and Government Review**

We are not aware of any land use regulations that would impact the proposed rehabilitation.

**4. Proposed Timing of Development**

RPRG estimates Foxworth Forest will begin construction in May 2016 with a date of completion/first move-in in March 2017. Based on this timeline, the subject property's anticipated placed-in-service year is 2017.



## 4. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The property is located at 17 Forest Circle in eastern Newnan, Coweta County, Georgia (Map 1, Figure 1).

#### 2. Existing Uses

The subject property is a proposed rehabilitation of an existing rental community (Foxworth Forest) with 12 residential buildings and a community building, swimming pool, and playground (Figure 2). The buildings are contained on a single site with parking lots located along the community's access road. The subject property is accessible via Forest Circle to the east.

#### 3. Size, Shape, and Topography

The subject property comprises approximately 6.9 acres and is considered flat. The property is roughly oval shaped.

#### 4. General Description of Land Uses Surrounding the Subject Property

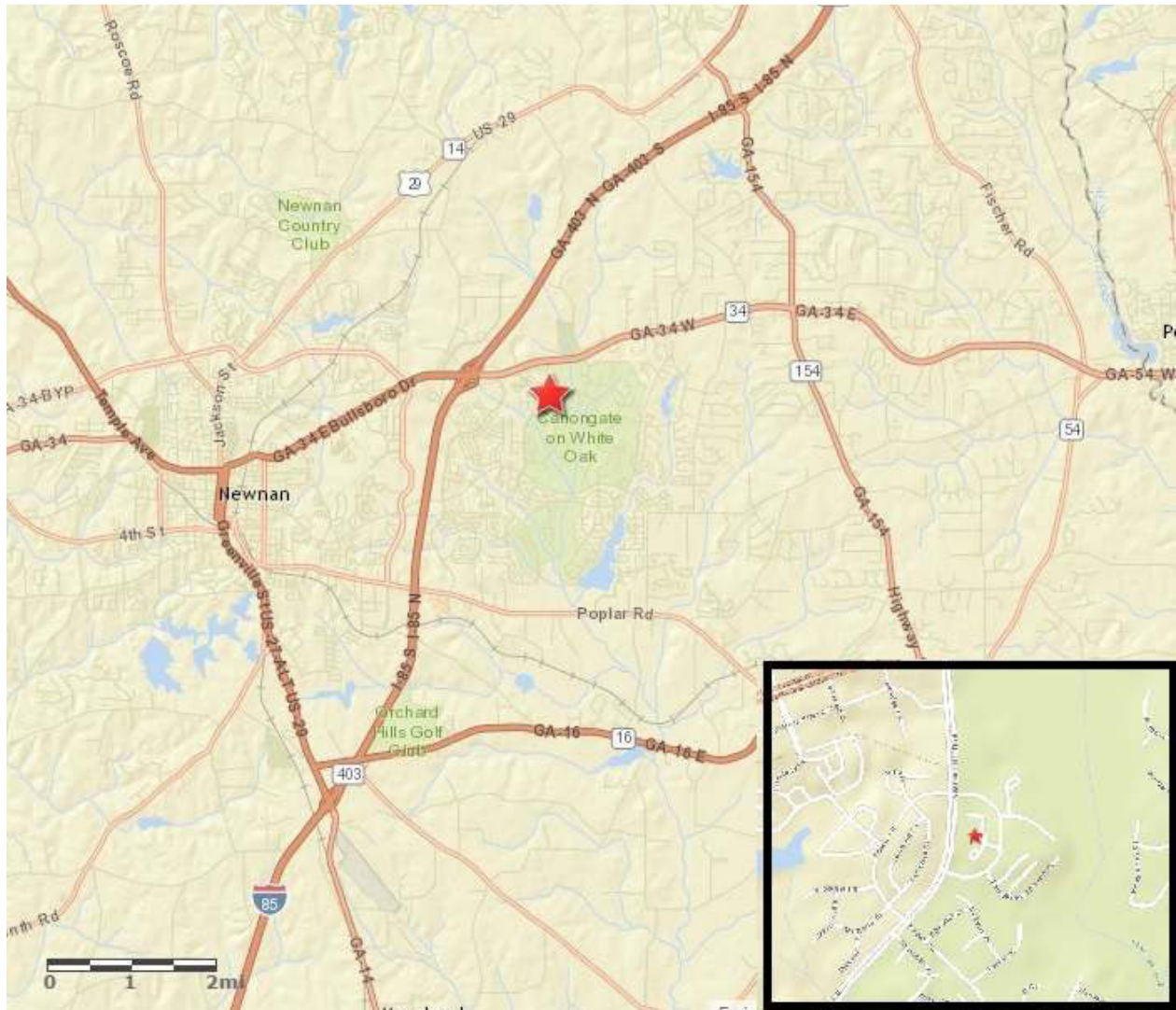
Foxworth Forest is located in a residential neighborhood in eastern Newnan. Surrounding land uses are mixed including multi-family apartments, single-family detached homes, single-story duplexes, and a church. All residential uses in the immediate area appear to be well maintained. Commercial development within one mile of the site includes Walmart, BP, Bank of Coweta, numerous restaurants, and medical services, all located on Highway 34 to the north. In addition, a YMCA and a recreational park are located along Highway 34 within one mile of the site. A number of major employers are located north of the site including the county's largest employer, Yamaha Motor, located on Shenandoah Boulevard just across Highway 34. Two multi-family communities (Shenandoah Forest and Park Manor) are located adjacent to the site on Forest Circle to the east (Figure 3).

#### 5. Specific Identification of Land Uses Surrounding the Subject Property

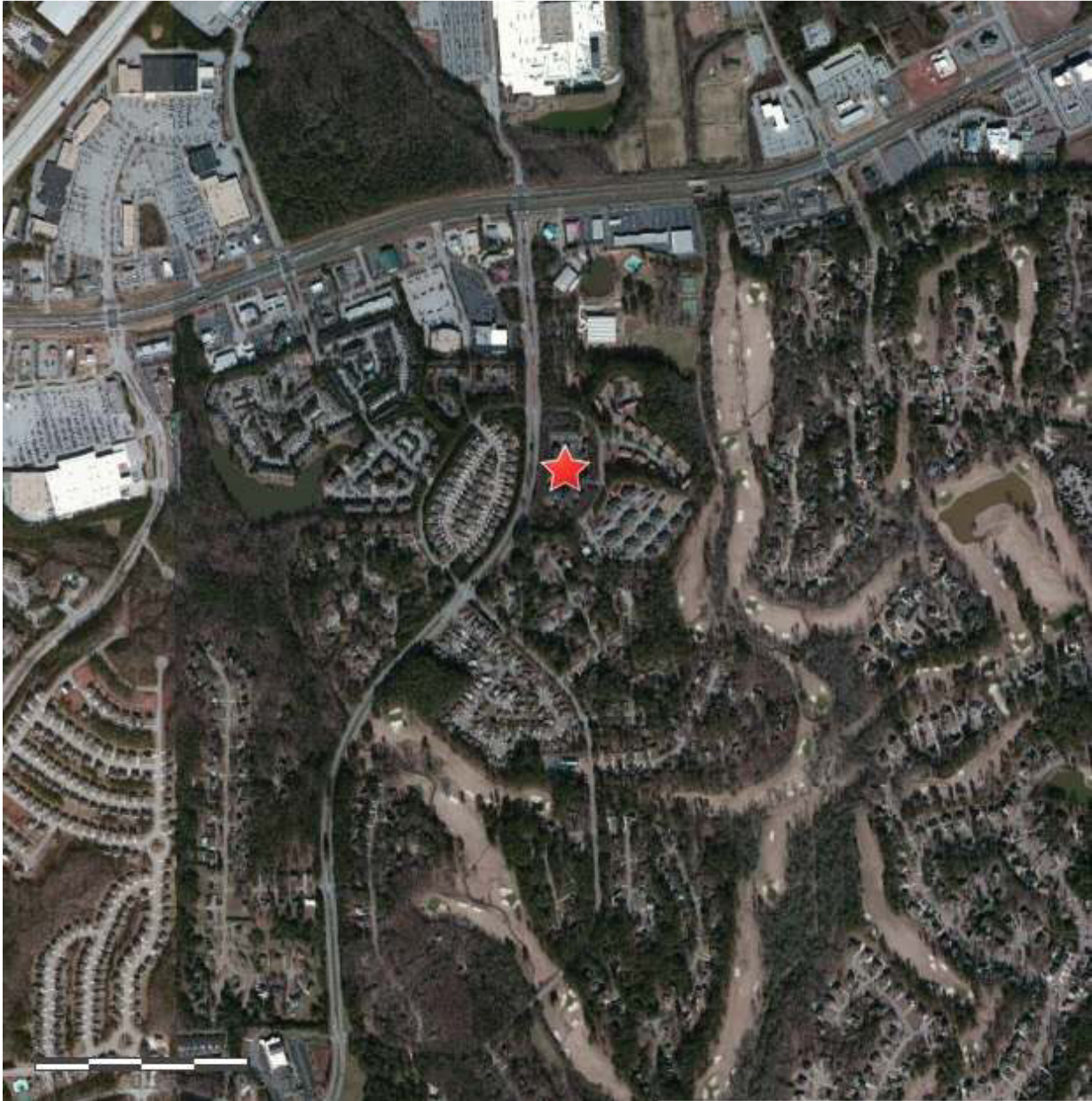
The land uses directly bordering the subject property are as follows (Figure 3):

- **North:** SonRise Baptist Church
- **East:** Shenandoah Forest Apartments and Park Manor Apartments
- **South:** Single-family detached home neighborhood (Laurel Woods)
- **West:** Single-family duplex neighborhood (The Courtyards)

Map 1 Site Location



**Figure 1 Satellite Image of Subject Property**





**Figure 2 Views of Subject Property**



Subject property entrance facing west



Three-bedroom townhomes



Clubhouse and community amenities



Garden apartments



Central gathering area with a grill and playground



Garden apartments

**Figure 3 Views of Surrounding Land Uses**



Shenandoah Forest Apartments to the east



Park Manor Apartments to the east



Single-family detached home (Laurel Woods neighborhood) to the south



Duplexes (The Courtyards neighborhood) to the west



SonRise Baptist Church to the north



Bowling Alley to the northwest



## **B. Neighborhood Analysis**

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

Foxworth Forest is located in a growing residential neighborhood with a mixture of surrounding land uses in eastern Newnan, Coweta County. The subject property is just east of a large concentration of retailers including many big box retailers and Ashley Park Mall. Many of the county's largest private employers are located north of the subject property in close proximity to Interstate 85, all located within three miles. Residential uses are very common within one to two miles of the subject property to the south and east including single-family detached homes, single-family duplexes, and several multi-family apartment communities. Single-family homes are predominantly located in well-maintained neighborhoods including numerous new neighborhoods located along Lower Fayetteville Road and Newnan Crossing Boulevard. In addition, the subject property is located within one mile of Interstate 85; making Foxworth Forest convenient to Metro Atlanta.

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

Numerous new for-sale single-family detached home developments are located in eastern Newnan with prices generally ranging from \$150,000 to \$350,000. The majority of these new for-sale communities are located along Newnan Crossing Boulevard, Lower Fayetteville Road, or Big Poplar Road. In addition, one assisted living community and two multi-family rental communities are planned in eastern Newnan.

Conceptual plans have been submitted to develop an industrial "megasite" on 845 acres near the Newnan-Coweta County Airport, approximately seven miles south of the subject property. The plans call for a large manufacturing facility and many smaller industrial facilities; however, plans are just conceptual and no tenants have been identified.

### **3. Public Safety**

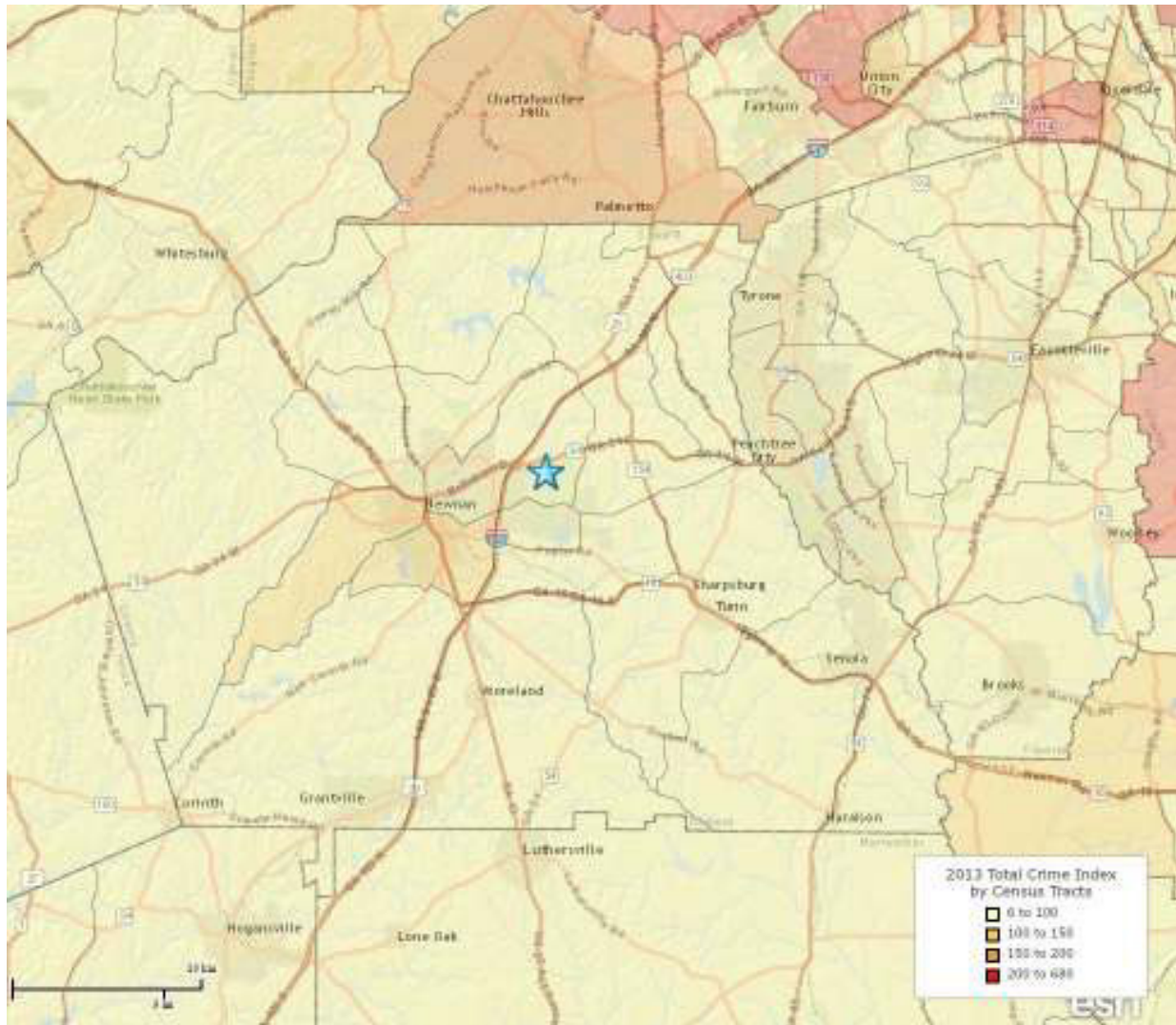
CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. 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 block group 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.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject property. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject property's census tract is yellow, indicating it has a below average crime risk (under 100) compared to the nation (100). This crime risk is comparable to most tracts in the Foxworth Forest Market Area from which the subject property is likely to draw the majority of its tenants. Taking this into account along with our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.





**Map 2 2013 CrimeRisk, Subject Property and Surrounding Areas**







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

### **1. Visibility**

Foxworth Forest's visibility is limited to Forest Circle which is a lightly traveled residential road.

### **2. Vehicular Access**

The subject property will be accessible via an existing entrance on Forest Circle. Traffic on Forest Circle near the subject property's entrance is light and problems with ingress/egress are not anticipated. Forest Circle is accessible via Shenandoah Boulevard which connects Highway 34 to Lower Fayetteville Road.

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

The subject property is served by Coweta Transit, which offers demand response transportation to and from any location in Coweta County. In addition, the county offers an Express Bus service that provides daily trips Monday thru Friday to and from downtown Atlanta.

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

From a regional perspective, Newnan and the subject property are located within approximately one mile of Interstate 85 to the west. Interstate 85 allows easy access to Atlanta which makes travel throughout the southeast United States convenient. Newnan is served by several U.S. and State Highways including Highways 27, 29, 34, and 70. These highways connect Newnan to cities including Carrollton to the northwest and Peachtree City to the east.

Atlanta is home to Hartsfield-Jackson International Airport, approximately 30 miles to the northeast.

### **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. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

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

None identified.

### **6. Environmental Concerns**

No visible environmental or miscellaneous site concerns were identified.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Property**

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



**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Country Kitchen	Restaurant	1485 Highway 34 E	0.4 mile
Miles Family Medicine	Doctor/Medical	1605 Highway 34 E	0.6 mile
Piedmont Physicians at White Oak	Doctor/Medical	1615 Highway 34 E	0.6 mile
Bank of Coweta	Bank	37 Lakeside Way	0.6 mile
BP	Convenience Store	1200 Bullsboro Dr.	0.7 mile
Whitlock Recreational Park	Public Park	170 International Park	0.9 mile
Walmart	General Retail	1025 Highway 34 E	1 mile
Walmart Pharmacy	Pharmacy	1025 Highway 34 E	1 mile
YMCA	Community Center	1765 Highway 34 E	1 mile
Newnan Fire Department	Fire	1516 Lower Fayetteville Rd.	1.2 miles
Newnan Crossing Elementary School	Public School	1267 Lower Fayetteville Rd.	1.7 miles
Kroger	Grocery	1751 Newnan Crossing Blvd.	2 miles
Publix	Grocery	1111 Lower Fayetteville Rd.	2 miles
Walgreens	Pharmacy	1 Millard Farmer Ind Blvd.	2 miles
Target	General Retail	555 Bullsboro Dr.	2 miles
Ashley Park Mall	Mall	370 Newnan Crossing Bypass	2.3 miles
Piedmont Newnan Hospital	Hospital	745 Poplar Rd.	3.4 miles
Arnall Middle School	Public School	700 Lora Smith Rd.	3.5 miles
Coweta County Sheriff's Department	Police	560 Greison Trail	3.7 miles
Coweta Public Library	Library	85 Literacy Ln.	5.6 miles
East Coweta High School	Public School	400 Sharpsburg-McCollum Rd.	7.8 miles

Source: Field and Internet Survey, RPRG, Inc.

**2. Essential Services**

**Health Care**

Piedmont Newnan Hospital is the largest medical provider in Newnan. This 136-bed medical center offers a wide range of services including emergency medicine and general medical care. Piedmont Newnan Hospital is located on Poplar Road, 3.4 miles southwest of the subject property.

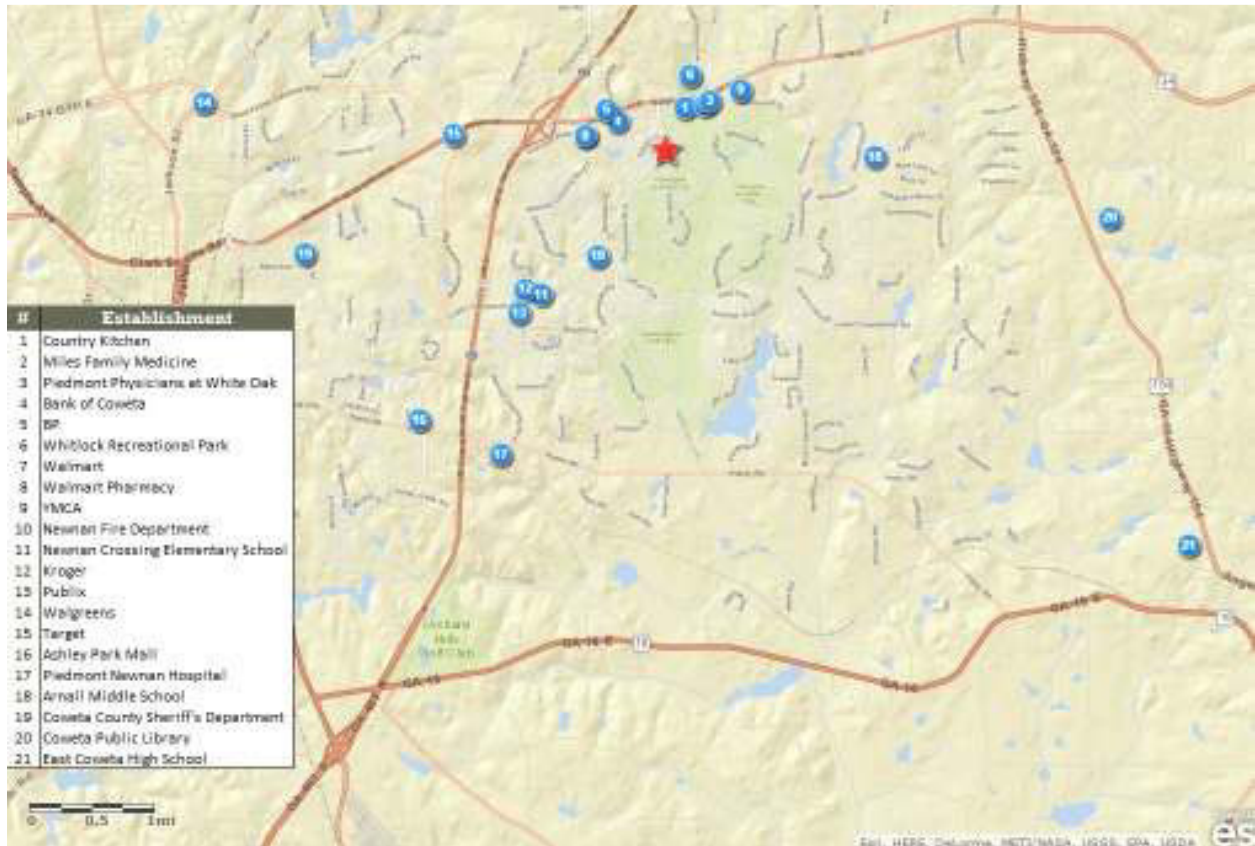
Outside of this major healthcare provider, a couple of smaller clinics and independent physicians are located in close proximity to Foxworth Forest. They are Miles Family Medicine and Piedmont Physicians at White Oak, both located 0.6 mile from the subject property.

**Education**

Newnan is served by the Coweta County Schools District, which includes 31 schools and has an enrollment of approximately 22,500 students. School age children residing at the subject property would attend Newnan Crossing Elementary School (1.7 miles), Arnall Middle School (3.5 miles), and East Coweta High School (7.8 miles).

Institutions of higher education in Newnan include West Georgia Technical College-Coweta Campus and Brewton-Parker College-Newnan Campus. The University of West Georgia, with an enrollment of approximately 10,000 students, is located in Carrollton, approximately 30 miles northwest.

**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.

Foxworth Forest is located within one mile of a convenience store (BP), a pharmacy (Walmart Pharmacy), a bank (Bank of Coweta), and several restaurants, all located along Highway 34 to the north. The closest grocery stores are Kroger and Publix, located approximately two miles south of the subject property on Lower Fayetteville Road.

**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. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest general shopping opportunity is Walmart located one mile from the subject property on Highway 34. Target is located two miles from the subject property on Highway 34 on the opposite side of Interstate 85 from the subject. The closest mall is Ashley Park Mall, located just over two miles to the west. Dillard’s and Belk serve as Ashley Park Mall’s anchors and the mall also features a number of smaller retailers and a theater.



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

The closest public park to Foxworth Forest is Whitlock Recreational Park located within one mile of the subject on International Park with features including numerous sports fields and a picnic pavilion. A YMCA is located within one mile of the subject to the northeast on Highway 34.

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

A list and map of existing low-income housing in the Foxworth Forest Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 48.

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

The subject property will be convenient to neighborhood amenities including shopping, recreational facilities, and medical facilities within one mile. Based on the planned rehabilitation and income levels targeted, the subject property is suitable for the proposed development.



## 5. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The Foxworth Forest Market Area consists of 2010 Census tracts located in and around eastern Newnan. The market area includes the eastern portion of downtown Newnan and areas surrounding the city to the east. The Foxworth Forest Market Area is split in half by Interstate 85 and State Highway 34. The areas included in the market area are most comparable with subject property's location and have a similar residential make-up. The market area is bounded by State Highway 16 to the south and Fischer Road to the east as areas outside of these roads are more rural in nature and are not comparable to the subject property's location. Western Newnan is not included in the market area as the census tracts extend too far west and southwest into areas not comparable to eastern Newnan. The boundaries of the Foxworth Forest Market Area and their approximate distance from the subject property are:

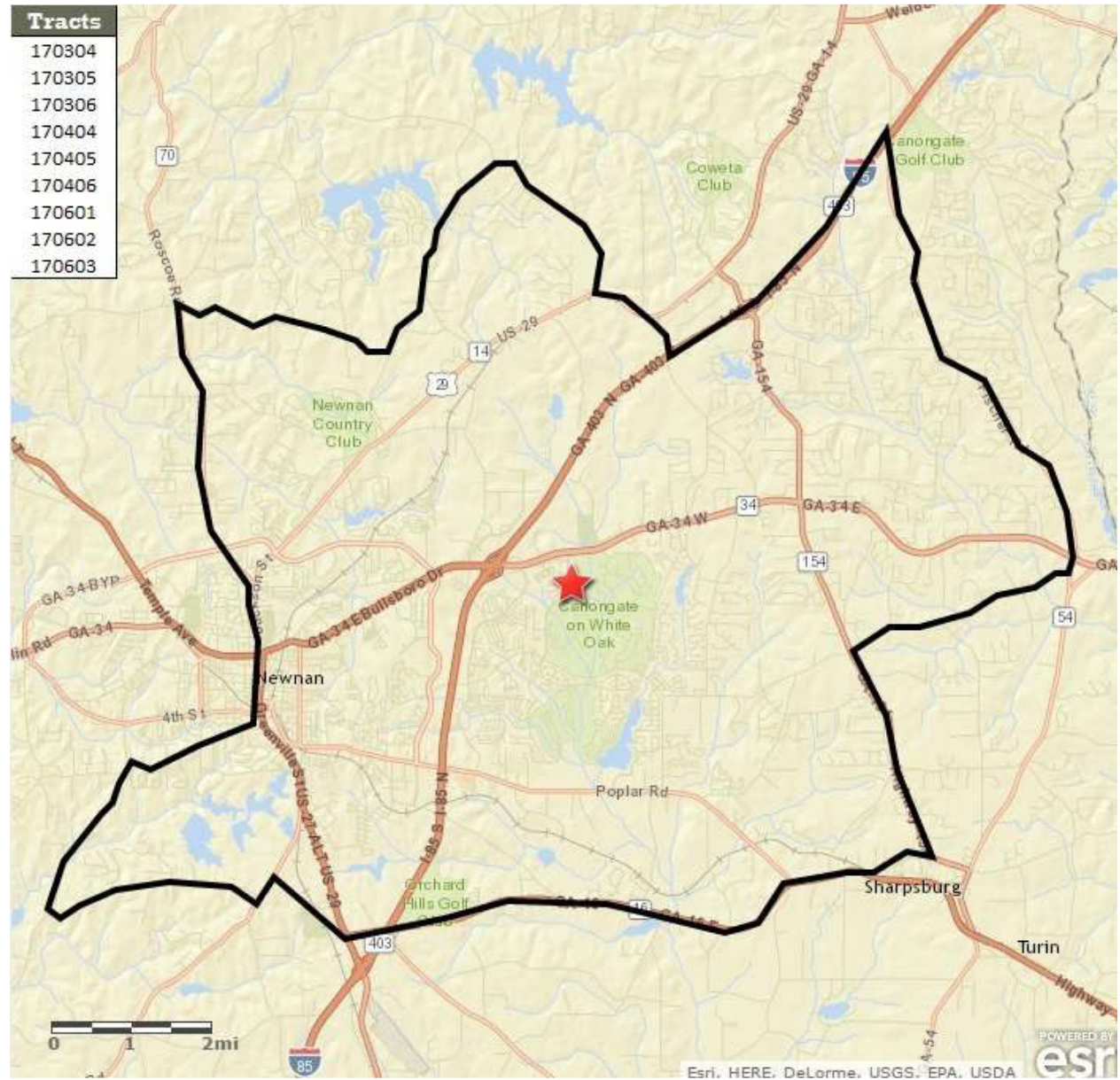
- North:** Interstate 85 / Cedar Creek Road / Buddy West Road .. (4.4 miles)
- East:** Fischer Road / State Highway 154 ..... (6.0 miles)
- South:** State Highway 16 ..... (4.0 miles)
- West:** Jackson Street / Roscoe Road ..... (4.0 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Foxworth Forest Market Area is compared to Coweta County, which is considered as the secondary market area, although demand will be computed based only on the Foxworth Forest Market Area.





Map 4 Foxworth Forest Market Area





## 6. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Coweta County, the jurisdiction in which Foxworth Forest will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

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

Coweta County's labor force added workers every year between 2000 and 2008 increasing from 48,664 workers to 61,411 workers, a gain of 26.2 percent. The labor force lost only 81 workers in 2009 during the national economic downturn before increasing in each of the next three years to 63,499 workers in 2012 (Table 4). Following a slight decline in 2013, the labor force grew to an all-time high of 63,856 workers in 2014. Since 2009, the labor force has grown by 2,526 workers while the employed portion of the labor force has grown by over 4,300 workers.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Coweta County ranged from 3.3 percent to 5.7 percent between 2000 and 2008 before increasing significantly to 9.8 percent in 2009 and 2010 during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased in each of the past four years. The unemployment rate in Coweta County has decreased to 6.6 percent in 2014 which is lower than the state (7.2 percent) unemployment rate and slightly above the national (6.4 percent) unemployment rate.

### C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, roughly half (52.2 percent) of workers residing in the Foxworth Forest Market Area spent less than 30 minutes commuting to work (Table 5). Nearly one-third (32.8 percent) of workers spent 30 minutes to one hour commuting.

A majority (52.1 percent) of all workers residing in the Foxworth Forest Market Area worked in a Georgia county other than Coweta County, most likely Fulton County which includes the city of Atlanta. Roughly 46 percent of market area workers worked in Coweta County while less than two percent worked in another state.

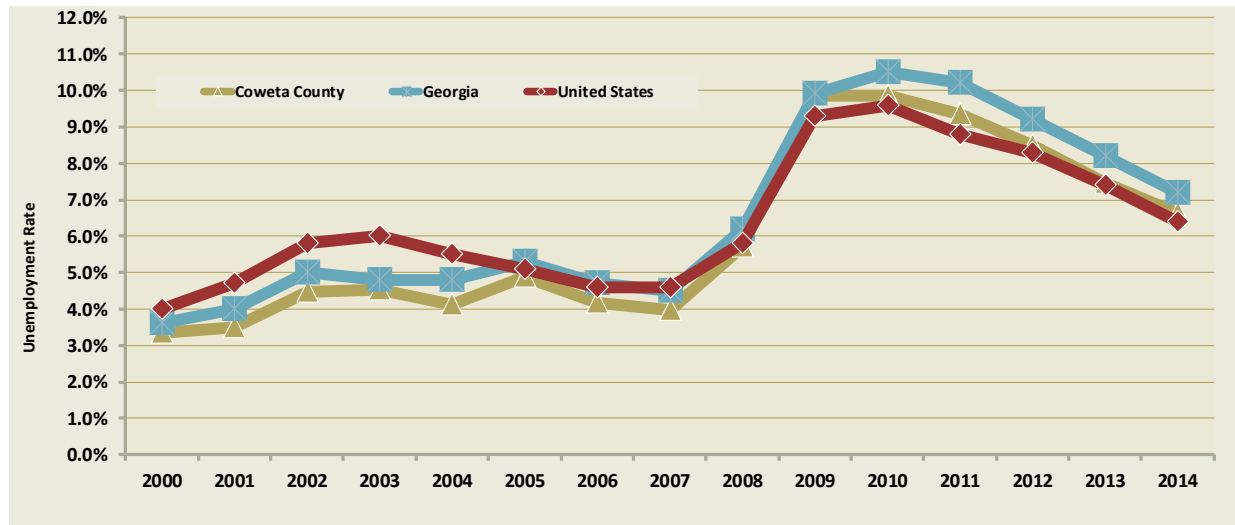


**Table 4 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Unemployment															
Labor Force	48,664	49,844	50,851	51,879	53,044	55,824	57,736	59,681	61,411	61,330	62,169	62,884	63,499	63,455	63,856
Employment	47,041	48,102	48,573	49,526	50,865	53,100	55,317	57,316	57,904	55,295	56,049	57,001	58,106	58,714	59,628
Unemployment	1,623	1,742	2,278	2,353	2,179	2,724	2,419	2,365	3,507	6,035	6,120	5,883	5,393	4,741	4,228
<b>Unemployment Rate</b>															
Coweta County	3.3%	3.5%	4.5%	4.5%	4.1%	4.9%	4.2%	4.0%	5.7%	9.8%	9.8%	9.4%	8.5%	7.5%	6.6%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.4%

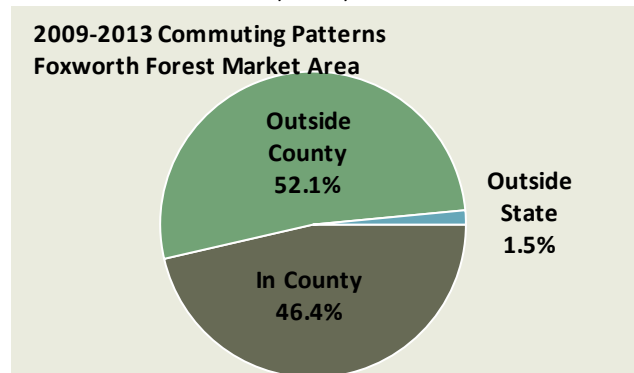
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 5 2009-2013 Commuting Patterns, Foxworth Forest Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	26,618	94.7%	Worked in state of residence:	27,688	98.5%
Less than 5 minutes	642	2.3%	Worked in county of residence	13,043	46.4%
5 to 9 minutes	2,247	8.0%	Worked outside county of residence	14,645	52.1%
10 to 14 minutes	3,485	12.4%	Worked outside state of residence	425	1.5%
15 to 19 minutes	3,275	11.6%	<b>Total</b>	<b>28,113</b>	<b>100%</b>
20 to 24 minutes	2,898	10.3%			
25 to 29 minutes	2,140	7.6%			
30 to 34 minutes	3,130	11.1%			
35 to 39 minutes	1,316	4.7%			
40 to 44 minutes	1,684	6.0%			
45 to 59 minutes	3,100	11.0%			
60 to 89 minutes	2,255	8.0%			
90 or more minutes	446	1.6%			
Worked at home	1,495	5.3%			
<b>Total</b>	<b>28,113</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013



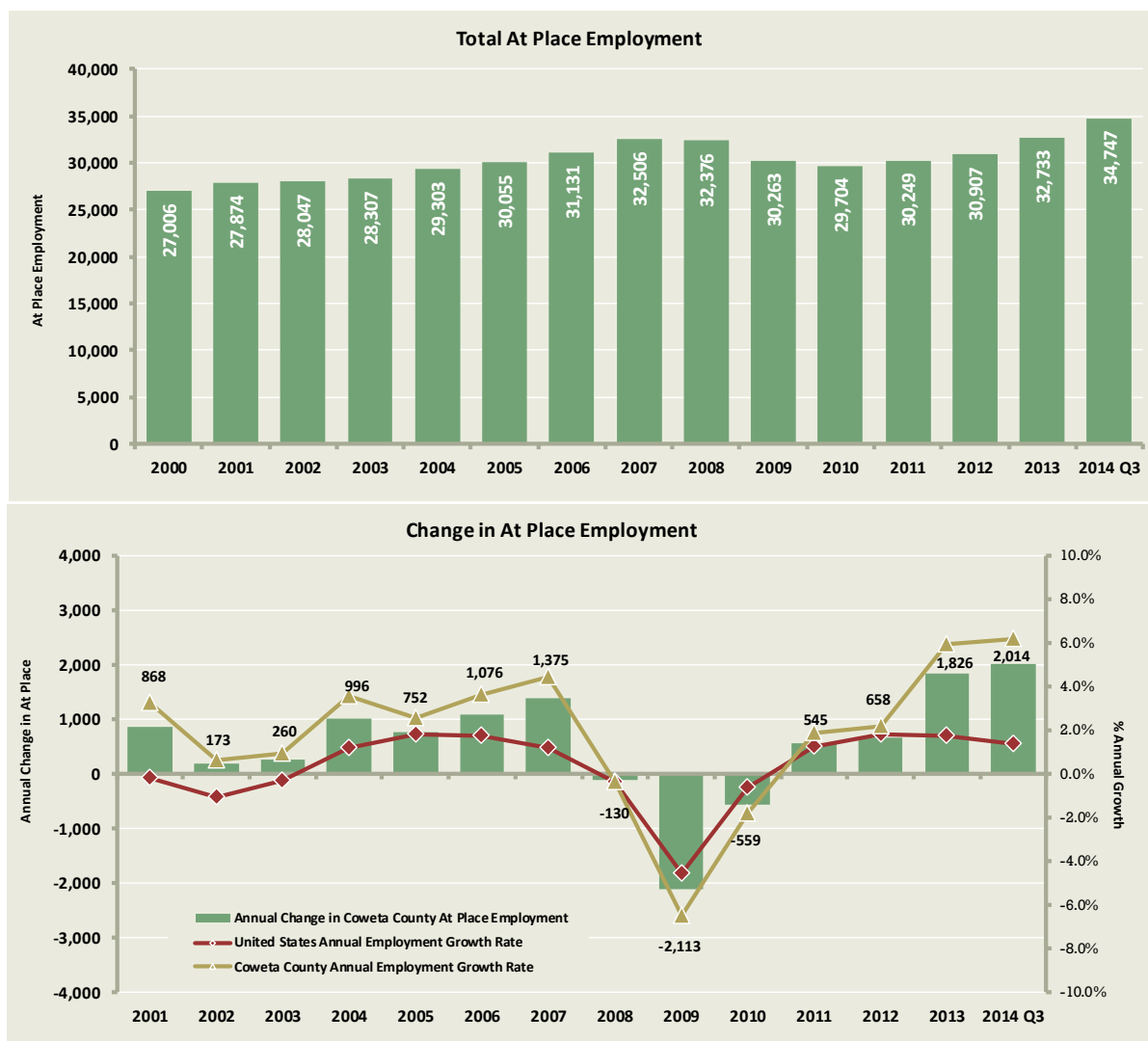


## D. At-Place Employment

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

Coweta County added jobs every year from 2000 to 2007, resulting in 32,506 jobs in 2007 (Figure 4). The county lost 2,802 jobs or 8.6 percent of its 2007 employment base between 2008 and 2010 during the economic recession. Following these losses, the county added jobs in each of the following three years, eclipsing the total At-Place-Employment total in 2007. The county has added 2,014 jobs in 2014, reaching a total At-Place-Employment of 34,747 jobs in 2014 Q3. As shown in the line chart on the bottom half of Figure 4, Coweta County experienced a larger percentage loss in 2009 and 2010 than the nation; however, the county has rebounded faster with a higher rate of job growth in each of the past four years.

**Figure 4 At-Place Employment**



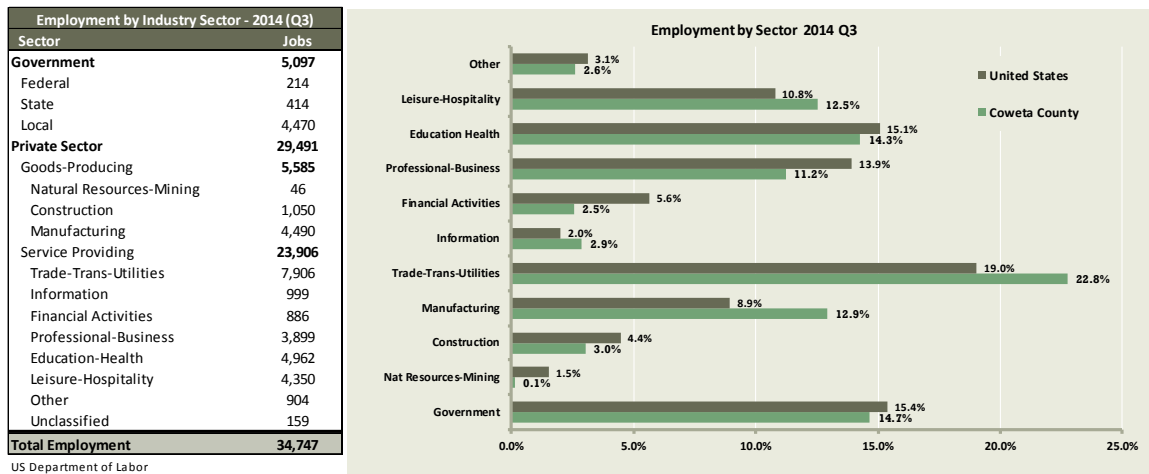
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

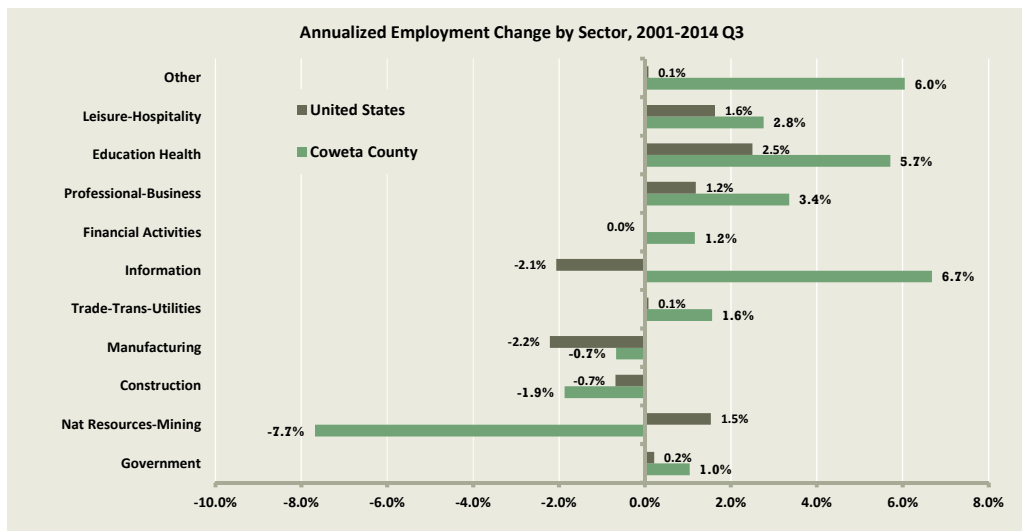
Coweta County's percentages of jobs in the Trade-Transportation-Utilities, Manufacturing, and Leisure-Hospitality sectors are significantly higher than national figures. These three sectors account for 48.2 percent of jobs in Coweta County and 38.7 percent of jobs in the nation (Figure 5). Trade-Transportation-Utilities is by far the largest sector in the county, accounting for nearly one-quarter (22.8 percent) of all jobs. Conversely, Coweta County has much smaller percentages of its jobs in the Professional-Business, Construction, Financial Activities, and Natural Resources-Mining sectors.

**Figure 5 Total Employment by Sector, 2014 Q3**



Between 2001 and 2014 (Q3), eight of eleven industry sectors added jobs in Coweta County (Figure 6). The Trade-Transportation-Utilities, Education-Health, and Government sectors (the three largest sectors in the county) added jobs at rates of between 1.0 percent and 5.7 percent per year. The most notable loss was a 0.7 percent annual loss in the Manufacturing sector and the largest loss on a percentage basis was Natural Resources-Mining; however, this sector accounts for only 0.1 percent of the county's total jobs.

**Figure 6 Change in Employment by Sector 2001-2014 Q3**





### 3. Major Employers

Ten of the top 15 major private employers in Coweta County are manufacturers including Yamaha Motor with 1,000 employees (Table 6). Yamaha Motor employs twice that of Petsmart, the second largest private employer in Coweta County. Other major employers not included in Table 6 likely include local government, Coweta County Schools, and Piedmont Newnan Hospital.

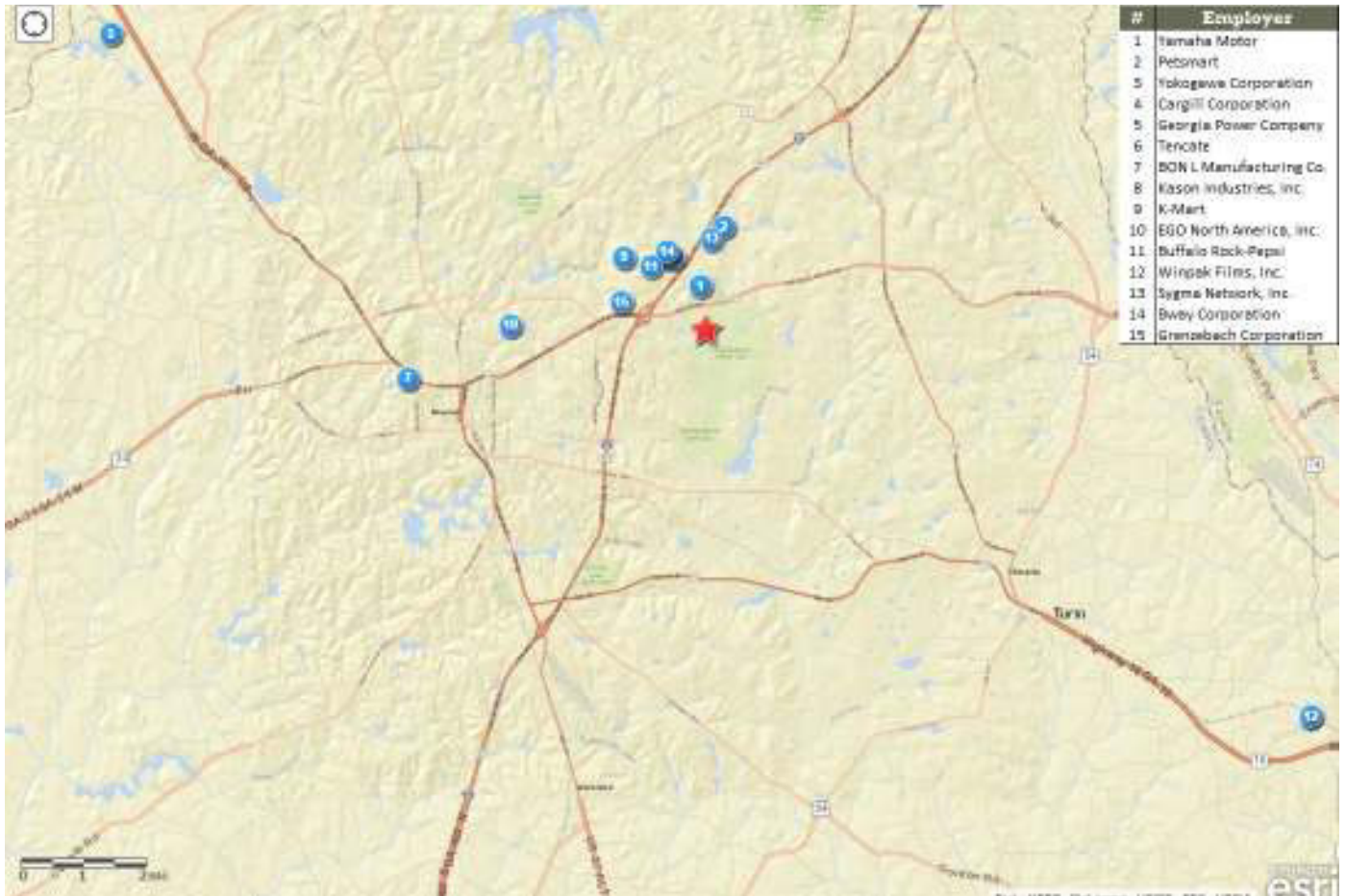
The subject property is convenient to all major employers in Newnan including the county's largest employer, Yamaha Motor, which is located less than one-half mile to the north. The largest employment concentration to the subject property is located within one to two miles north and northwest of the subject in close proximity to Interstate 85 (Map 5).

**Table 6 Major Private Employers, Coweta County**

Rank	Name	Industry	Employment
1	Yamaha Motor	Manufacturing	1,000
2	Petsmart	Distribution	500
3	Yokogawa Corporation	Manufacturing	384
4	Cargill Corporation	Food Processing	355
5	Georgia Power Company	Utilities	350
6	Tencate	Manufacturing	333
7	BON L Manufacturing Co.	Manufacturing	280
8	Kason Industries, Inc.	Manufacturing	280
9	K-Mart	Distribution	278
10	EGO North America, Inc.	Manufacturing	260
11	Buffalo Rock-Pepsi	Manufacturing	181
12	Winpak Films, Inc.	Manufacturing	175
13	Sygma Network, Inc.	Distribution	166
14	Bway Corporation	Manufacturing	160
15	Grenzebach Corporation	Manufacturing	126

Source: Newnan-Coweta Chamber of Commerce

**Map 5 Major Employers**



**4. Recent Economic Expansions and Contractions**

The most significant economic expansions in the Newnan area are Yokogawa America and Yamaha Motor Manufacturing Corporation. Yokogawa America, a manufacturer, is developing a distribution center in Newnan and is creating 215 jobs. The company currently employs 384 people in Newnan. Yamaha Motor Manufacturing Corporation, the county’s largest employer, announced the addition of 100 new jobs for production of the Viking utility vehicle.

No major layoff announcements were identified in the Newnan area.

**E. Conclusions on Local Economics**

Coweta County experienced steady job growth throughout most of the past thirteen years and was able to recover faster from job losses suffered during the recent national recession than the nation. Over the past four years, the county has sustained post-recession job growth eclipsing the pre-recession high and has seen a reduction of the unemployment rate to near pre-recession levels. As such, we do not expect local economics to inhibit the subject property’s ability to lease-up or maintain a stabilized occupancy.



## 7. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Foxworth Forest Market Area grew by 52.6 percent, rising from 39,206 to 59,829 people (Table 7). Annual growth during this decade was 2,062 people or 4.3 percent. During the same time period, the number of households in the Foxworth Forest Market Area increased by 57.4 percent from 13,839 to 21,777 households with annual growth of 794 households or 4.6 percent.

During the same decade, Coweta County had total growth of 38,102 people (42.7 percent) and 14,231 households (45.3 percent). Annual increases were 3,810 people (3.6 percent) and 1,423 households (3.8 percent).

#### 2. Projected Trends

Based on Esri growth rate projections, the Foxworth Forest Market Area added 3,842 people and 1,470 households between 2010 and 2015. RPRG further projects that the market area will add 1,581 people between 2015 and 2017, bringing the total population to 65,252 people in 2017; the annual growth will be 1.2 percent or 790 people. The number of households will increase to 23,852 with annual growth of 302 households or 1.3 percent from 2015 to 2017.

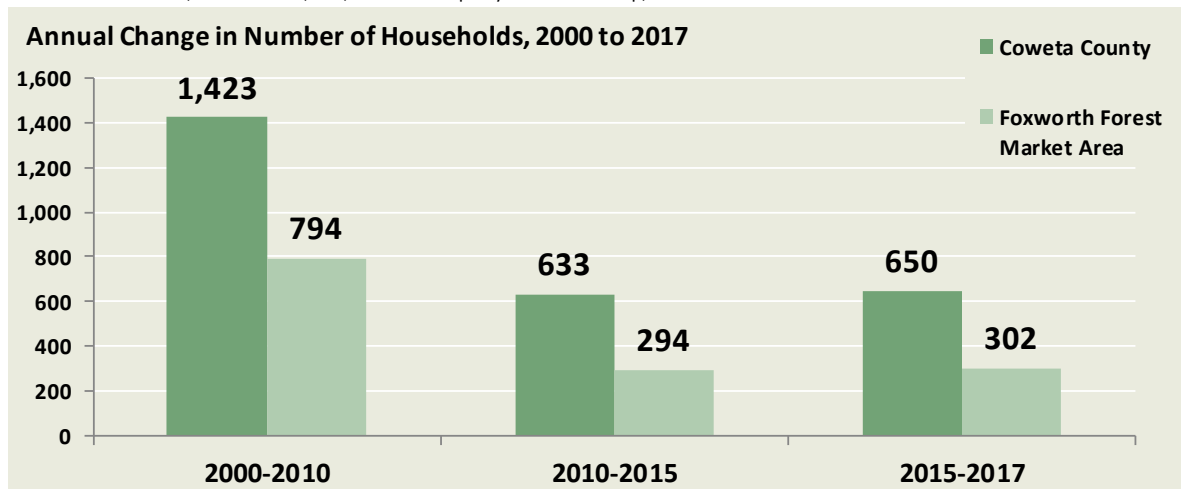
Coweta County's population is projected to grow by 2.6 percent and households are projected to grow by 2.7 percent between 2015 and 2017. Annual growth in the county is projected at 1,735 people (1.3 percent) and 650 households (1.3 percent).



**Table 7 Population and Household Projections**

		Coweta County				Foxworth Forest Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	89,215					39,206				
2010	127,317	38,102	42.7%	3,810	3.6%	59,829	20,623	52.6%	2,062	4.3%
2015	135,738	8,421	6.6%	1,684	1.3%	63,671	3,842	6.4%	768	1.3%
2017	139,208	3,470	2.6%	1,735	1.3%	65,252	1,581	2.5%	790	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	31,442					13,839				
2010	45,673	14,231	45.3%	1,423	3.8%	21,777	7,938	57.4%	794	4.6%
2015	48,836	3,163	6.9%	633	1.3%	23,247	1,470	6.8%	294	1.3%
2017	50,136	1,300	2.7%	650	1.3%	23,852	604	2.6%	302	1.3%

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



### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2007, housing permits issued ranged from 1,279 to 2,164 with a peak in 2001. Beginning in 2006, permits in Coweta County decreased in four consecutive years to a low of 314 units permitted in 2009. Following this period of decline, permit totals remained relatively stagnant for the next three years before significantly increasing to 972 permits issued in 2013 and 745 permits issued in 2014. New housing units permitted between 2000 and 2009 averaged 1,522 compared to an annual increase of 1,423 households between the 2000 and 2010 census counts (Table 8). This illustrates a balanced market; the disparity in household growth relative to units permitted does not take the replacement of existing housing units into account.

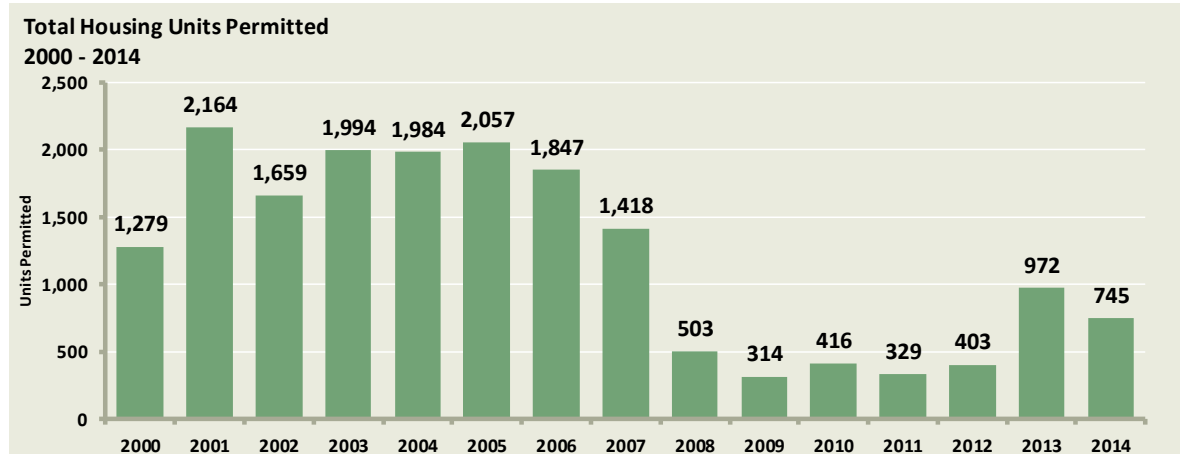
By structure type, 91 percent of all residential permits issued in Coweta County were for single-family detached homes. Multi-family structures (5+ units) accounted for eight percent of units permitted while buildings with 2-4 units contain less than one percent of permitted units.



**Table 8 Building Permits by Structure Type, Coweta County**

Coweta County																2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Single Family	1,240	1,657	1,659	1,730	1,792	2,049	1,835	1,120	503	314	416	329	403	724	745	16,516	1,101
Two Family	30	6	0	2	0	0	0	0	0	0	0	0	0	0	0	38	3
3 - 4 Family	0	12	0	4	0	8	12	0	0	0	0	0	0	0	0	36	2
5+ Family	9	489	0	258	192	0	0	298	0	0	0	0	0	248	0	1,494	100
<b>Total</b>	<b>1,279</b>	<b>2,164</b>	<b>1,659</b>	<b>1,994</b>	<b>1,984</b>	<b>2,057</b>	<b>1,847</b>	<b>1,418</b>	<b>503</b>	<b>314</b>	<b>416</b>	<b>329</b>	<b>403</b>	<b>972</b>	<b>745</b>	<b>18,084</b>	<b>1,206</b>

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



## C. Demographic Characteristics

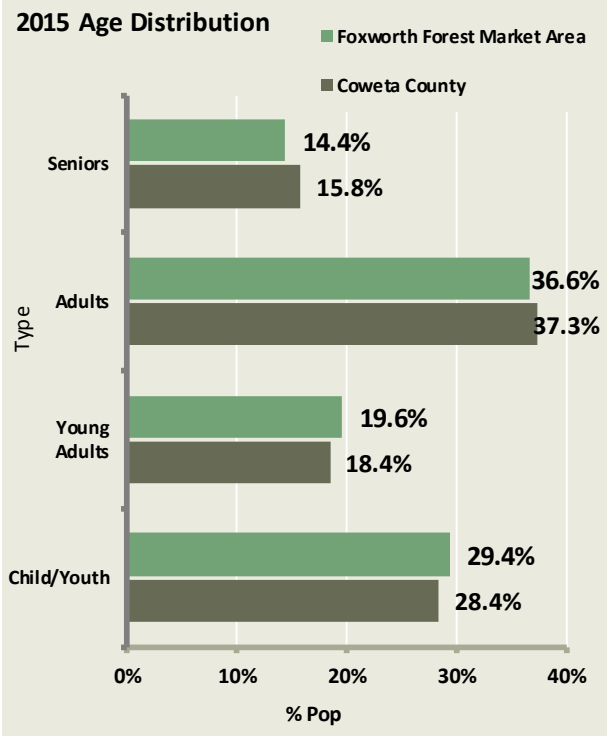
### 1. Age Distribution and Household Type

The Foxworth Forest Market Area’s population is slightly younger than Coweta County’s with median ages of 35 and 36, respectively (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 36.6 percent in the market area and 37.3 percent in the county. Children/Youth under the age of 20 account for 29.4 percent of the population in the market area and 28.4 percent in Coweta County. In addition, the market area has a higher percentage of Young Adults (20-34 years) when compared to the county. Seniors age 62 and older account for 14.4 percent of people in the market area and 15.8 percent of the county’s population.



**Table 9 2015 Age Distribution**

	Coweta County		Foxworth Forest Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>38,570</b>	<b>28.4%</b>	<b>18,711</b>	<b>29.4%</b>
Under 5 years	9,423	6.9%	4,715	7.4%
5-9 years	9,879	7.3%	4,866	7.6%
10-14 years	10,228	7.5%	4,894	7.7%
15-19 years	9,040	6.7%	4,237	6.7%
<b>Young Adults</b>	<b>25,028</b>	<b>18.4%</b>	<b>12,480</b>	<b>19.6%</b>
20-24 years	8,005	5.9%	3,812	6.0%
25-34 years	17,023	12.5%	8,668	13.6%
<b>Adults</b>	<b>50,675</b>	<b>37.3%</b>	<b>23,300</b>	<b>36.6%</b>
35-44 years	19,129	14.1%	9,321	14.6%
45-54 years	20,137	14.8%	9,090	14.3%
55-61 years	11,409	8.4%	4,889	7.7%
<b>Seniors</b>	<b>21,464</b>	<b>15.8%</b>	<b>9,180</b>	<b>14.4%</b>
62-64 years	4,890	3.6%	2,095	3.3%
65-74 years	10,715	7.9%	4,485	7.0%
75-84 years	4,436	3.3%	1,933	3.0%
85 and older	1,424	1.0%	666	1.0%
<b>TOTAL</b>	<b>135,738</b>	<b>100%</b>	<b>63,671</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>35</b>	

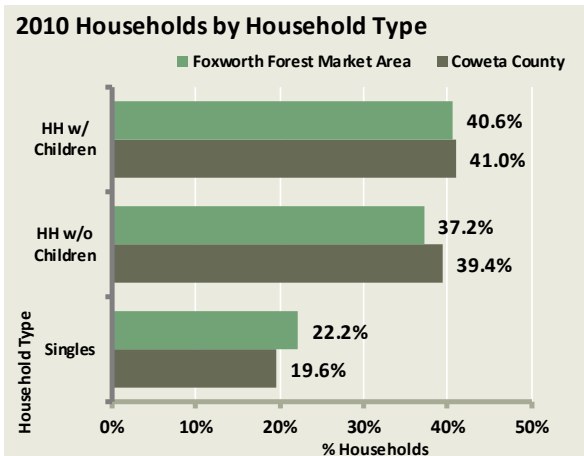


Source: Esri; RPRG, Inc.

Roughly 41 percent of households in the market area and county have children present (Table 10). Households with at least two persons but no children account for 37.2 percent of households in the Foxworth Forest Market Area and 39.4 percent in Coweta County. Single person households are more common in the Foxworth Forest Market Area at 22.2 percent of all households compared to Coweta County’s 19.6 percent.

**Table 10 2010 Households by Household Type**

Households by Household Type	Coweta County		Foxworth Forest Market Area	
	#	%	#	%
Married w/Children	13,233	29.0%	5,982	27.5%
Other w/ Children	5,490	12.0%	2,862	13.1%
<b>Households w/ Children</b>	<b>18,723</b>	<b>41.0%</b>	<b>8,844</b>	<b>40.6%</b>
Married w/o Children	13,490	29.5%	5,923	27.2%
Other Family w/o Children	2,668	5.8%	1,227	5.6%
Non-Family w/o Children	1,835	4.0%	942	4.3%
<b>Households w/o Children</b>	<b>17,993</b>	<b>39.4%</b>	<b>8,092</b>	<b>37.2%</b>
Singles Living Alone	8,957	19.6%	4,841	22.2%
<b>Singles</b>	<b>8,957</b>	<b>19.6%</b>	<b>4,841</b>	<b>22.2%</b>
<b>Total</b>	<b>45,673</b>	<b>100%</b>	<b>21,777</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

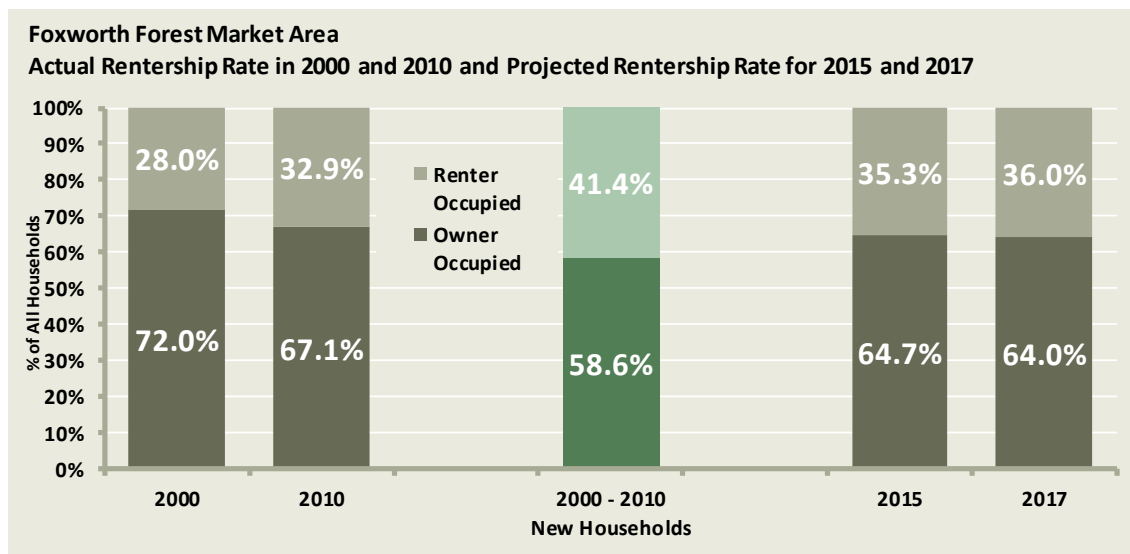
Approximately one-third (32.9 percent) of households in the Foxworth Forest Market Area rented in 2010 compared to 25.4 percent in Coweta County. Renter households accounted for 41.4 percent of net household growth between the 2000 and 2010 census counts in the market area (Table 11). Renter percentages are expected to increase in both areas and are projected at 36 percent in the market area and 28 percent in the county in 2017.

**Table 11 Households by Tenure**

Coweta County	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	24,529	78.0%	34,066	74.6%	9,537	67.0%	35,465	72.6%	36,110	72.0%
Renter Occupied	6,913	22.0%	11,607	25.4%	4,694	33.0%	13,370	27.4%	14,026	28.0%
<b>Total Occupied</b>	<b>31,442</b>	<b>100%</b>	<b>45,673</b>	<b>100%</b>	<b>14,231</b>	<b>100%</b>	<b>48,836</b>	<b>100%</b>	<b>50,136</b>	<b>100%</b>
Total Vacant	1,740		4,498				4,809		4,938	
<b>TOTAL UNITS</b>	<b>33,182</b>		<b>50,171</b>				<b>53,645</b>		<b>55,073</b>	

Foxworth Forest Market Area	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	9,964	72.0%	14,613	67.1%	4,649	58.6%	15,051	64.7%	15,267	64.0%
Renter Occupied	3,875	28.0%	7,164	32.9%	3,289	41.4%	8,197	35.3%	8,585	36.0%
<b>Total Occupied</b>	<b>13,839</b>	<b>100%</b>	<b>21,777</b>	<b>100%</b>	<b>7,938</b>	<b>100%</b>	<b>23,247</b>	<b>100%</b>	<b>23,852</b>	<b>100%</b>
Total Vacant	831		1,957				2,089		2,143	
<b>TOTAL UNITS</b>	<b>14,670</b>		<b>23,734</b>				<b>25,337</b>		<b>25,995</b>	

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

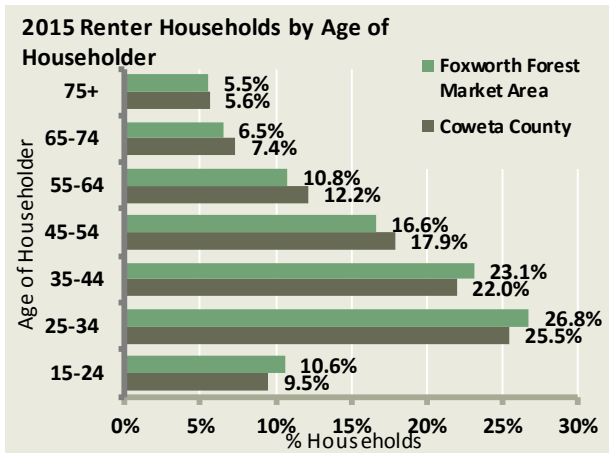


Renter householders are slightly younger in the Foxworth Forest Market Area when compared to Coweta County as younger renters (15-44 years) comprise 60.5 percent of market area renter households and 57.0 percent of Coweta County's renter households (Table 12). Roughly 27 percent of the market area's renter households are older adults age 45-64 and 12 percent are age 65 and older.



**Table 12 Renter Households by Age of Householder**

Renter Households	Coweta County		Foxworth Forest Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,272	9.5%	868	10.6%
25-34 years	3,407	25.5%	2,196	26.8%
35-44 years	2,940	22.0%	1,897	23.1%
45-54 years	2,393	17.9%	1,363	16.6%
55-64 years	1,625	12.2%	885	10.8%
65-74 years	984	7.4%	534	6.5%
75+ years	748	5.6%	454	5.5%
<b>Total</b>	<b>13,370</b>	<b>100%</b>	<b>8,197</b>	<b>100%</b>

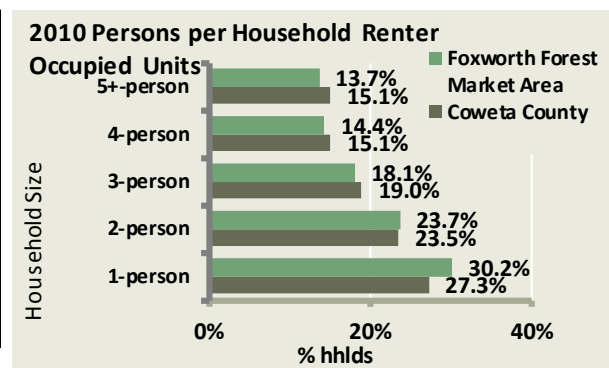


Source: Esri, Real Property Research Group, Inc.

As of 2010, over half (53.9 percent) of all renter households in the Foxworth Forest Market Area contained one or two persons compared to 50.8 percent in Coweta County (Table 13). Three and four person households comprised 32.5 percent of market area renter households, compared to 34.1 percent of renter households in the county. Large households (5+ persons) accounted for 13.7 percent of renter households in the Foxworth Forest Market Area.

**Table 13 2010 Renter Households by Household Size**

Renter Occupied	Coweta County		Foxworth Forest Market Area	
	#	%	#	%
1-person hhld	3,164	27.3%	2,161	30.2%
2-person hhld	2,730	23.5%	1,697	23.7%
3-person hhld	2,205	19.0%	1,296	18.1%
4-person hhld	1,756	15.1%	1,031	14.4%
5+ person hhld	1,752	15.1%	979	13.7%
<b>TOTAL</b>	<b>11,607</b>	<b>100%</b>	<b>7,164</b>	<b>100%</b>



Source: 2010 Census

### 3. Income Characteristics

Based on Esri estimates, the Foxworth Forest Market Area’s 2015 median income of \$62,016 is nearly the same as the \$62,144 median in Coweta County (Table 14). A majority of households (59.2 percent) in the market area earn \$50,000 or more including 26.8 percent earning \$100,000 or more. Approximately 23 percent of households in the Foxworth Forest Market Area earn \$25,000 to \$49,999 compared to 22.4 percent in Coweta County. Roughly 18 percent of market area households earn less than \$25,000 including 10.4 percent earning less than \$15,000.

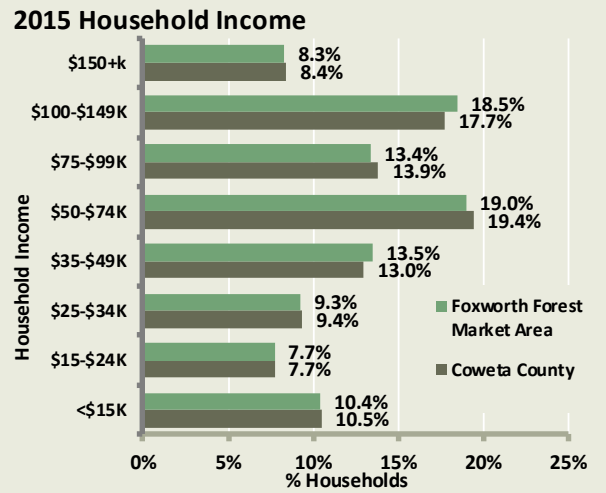
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Foxworth Forest Market Area as of 2015 is \$34,423 (Table 15). This renter median income is 44.2 percent of the median among owner households of \$77,941. Among renter households, 31.3 percent earn between \$25,000 and \$49,999. Thirty-six percent of market area renter households earn less than \$25,000 including 24.1 percent earning less than \$15,000.



**Table 14 2015 Household Income**

Estimated 2015 Household Income		Coweta County		Foxworth Forest Market Area	
		#	%	#	%
less than	\$15,000	5,125	10.5%	2,422	10.4%
	\$15,000 - \$24,999	3,769	7.7%	1,794	7.7%
	\$25,000 - \$34,999	4,572	9.4%	2,151	9.3%
	\$35,000 - \$49,999	6,340	13.0%	3,136	13.5%
	\$50,000 - \$74,999	9,492	19.4%	4,412	19.0%
	\$75,000 - \$99,999	6,766	13.9%	3,110	13.4%
	\$100,000 - \$149,999	8,657	17.7%	4,292	18.5%
	\$150,000 Over	4,114	8.4%	1,931	8.3%
<b>Total</b>		<b>48,836</b>	<b>100%</b>	<b>23,247</b>	<b>100%</b>
<b>Median Income</b>		<b>\$62,144</b>		<b>\$62,016</b>	

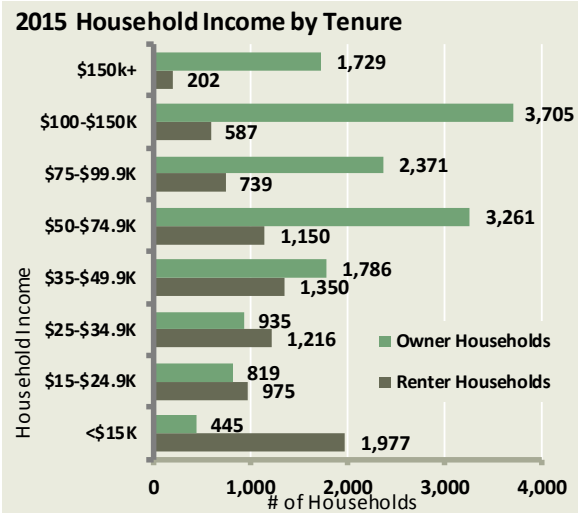
Source: Esri; Real Property Research Group, Inc.



**Table 15 2015 Income by Tenure**

Foxworth Forest Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,977	24.1%	445	3.0%
	\$15,000 - \$24,999	975	11.9%	819	5.4%
	\$25,000 - \$34,999	1,216	14.8%	935	6.2%
	\$35,000 - \$49,999	1,350	16.5%	1,786	11.9%
	\$50,000 - \$74,999	1,150	14.0%	3,261	21.7%
	\$75,000 - \$99,999	739	9.0%	2,371	15.8%
	\$100,000 - \$149,999	587	7.2%	3,705	24.6%
	\$150,000 over	202	2.5%	1,729	11.5%
<b>Total</b>		<b>8,197</b>	<b>100%</b>	<b>15,051</b>	<b>100%</b>
<b>Median Income</b>		<b>\$34,423</b>		<b>\$77,941</b>	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Foxworth Forest Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Foxworth Forest Market Area. We spoke to planning officials with the Newnan and Coweta County Planning and Zoning departments and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2015.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the market area and the county includes a range of housing types with the market area containing more multi-family structures. Multi-family structures with five or more units contain 43.4 percent of rental units in the market area and 29.3 percent in the county. Single-family detached homes and mobile homes accounted for 42.0 percent of rentals in the Foxworth Forest Market Area compared to 57.5 percent of Coweta County rentals (Table 16).

The renter-occupied housing stock in the Foxworth Forest Market Area is slightly younger than in Coweta County with a median year built of 1994 compared to 1992 in the county. The median year built of the owner-occupied units was 1995 in both the market area and county (Table 17). Approximately 64 percent of the renter occupied units in the Foxworth Forest Market Area have been constructed since 1990 including 35.4 percent built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Foxworth Forest Market Area from 2009 to 2013 was \$184,902, which is \$3,028 or 1.7 percent higher than the Coweta County median of \$181,874 (Table 18). 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 16 Dwelling Units by Structure and Tenure**

Owner Occupied	Coweta County		Foxworth Forest Market Area		Renter Occupied	Coweta County		Foxworth Forest Market Area	
	#	%	#	%		#	%	#	%
1, detached	33,239	95.2%	14,710	94.4%	1, detached	6,174	51.5%	2,764	39.9%
1, attached	729	2.1%	555	3.6%	1, attached	420	3.5%	219	3.2%
2	32	0.1%	17	0.1%	2	636	5.3%	321	4.6%
3-4	77	0.2%	66	0.4%	3-4	524	4.4%	479	6.9%
5-9	53	0.2%	53	0.3%	5-9	1,239	10.3%	925	13.3%
10-19	8	0.0%	0	0.0%	10-19	941	7.9%	822	11.9%
20+ units	11	0.0%	11	0.1%	20+ units	1,329	11.1%	1,262	18.2%
Mobile home	758	2.2%	168	1.1%	Mobile home	721	6.0%	143	2.1%
Boat, RV, Van	19	0.1%	0	0.0%	Boat, RV, Van	2	0.0%	0	0.0%
<b>TOTAL</b>	<b>34,926</b>	<b>100%</b>	<b>15,580</b>	<b>100%</b>	<b>TOTAL</b>	<b>11,986</b>	<b>100%</b>	<b>6,935</b>	<b>100%</b>

Source: American Community Survey 2009-2013

Source: American Community Survey 2009-2013



**Table 17 Dwelling Units by Year Built and Tenure**

Owner Occupied	Coweta County		Foxworth Forest Market Area	
	#	%	#	%
2010 or later	625	1.8%	218	1.4%
2000 to 2009	12,204	34.9%	5,230	33.6%
1990 to 1999	10,951	31.4%	5,912	37.9%
1980 to 1989	4,932	14.1%	2,155	13.8%
1970 to 1979	2,638	7.6%	959	6.2%
1960 to 1969	1,273	3.6%	322	2.1%
1950 to 1959	821	2.4%	337	2.2%
1940 to 1949	383	1.1%	187	1.2%
1939 or earlier	1,099	3.1%	260	1.7%
<b>TOTAL</b>	<b>34,926</b>	<b>100%</b>	<b>15,580</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1995</b>		<b>1995</b>	

Source: American Community Survey 2009-2013

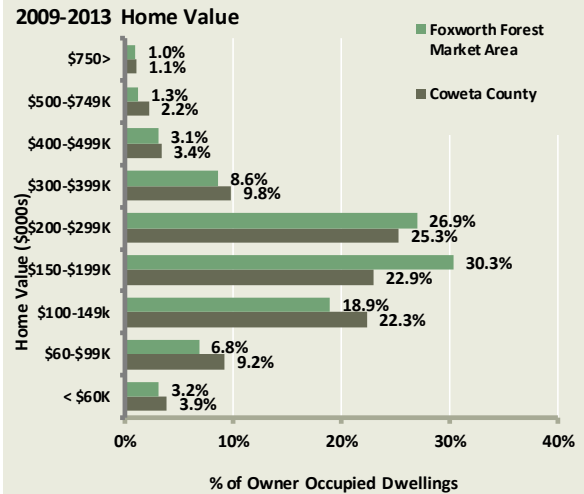
Renter Occupied	Coweta County		Foxworth Forest Market Area	
	#	%	#	%
2010 or later	0	0.0%	0	0.0%
2000 to 2009	3,544	29.6%	2,453	35.4%
1990 to 1999	2,991	25.0%	1,958	28.2%
1980 to 1989	1,486	12.4%	791	11.4%
1970 to 1979	1,318	11.0%	505	7.3%
1960 to 1969	675	5.6%	240	3.5%
1950 to 1959	610	5.1%	365	5.3%
1940 to 1949	370	3.1%	245	3.5%
1939 or earlier	992	8.3%	378	5.5%
<b>TOTAL</b>	<b>11,986</b>	<b>100%</b>	<b>6,935</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1992</b>		<b>1994</b>	

Source: American Community Survey 2009-2013

**Table 18 Value of Owner Occupied Housing Stock**

2009-2013 Home Value	Coweta County		Foxworth Forest Market Area	
	#	%	#	%
less than \$60,000	1,342	3.9%	489	3.2%
\$60,000 - \$99,999	3,183	9.2%	1,055	6.8%
\$100,000 - \$149,999	7,714	22.3%	2,934	18.9%
\$150,000 - \$199,999	7,924	22.9%	4,698	30.3%
\$200,000 - \$299,999	8,737	25.3%	4,179	26.9%
\$300,000 - \$399,999	3,393	9.8%	1,333	8.6%
\$400,000 - \$499,999	1,162	3.4%	477	3.1%
\$500,000 - \$749,999	759	2.2%	196	1.3%
\$750,000 over	367	1.1%	154	1.0%
<b>Total</b>	<b>34,581</b>	<b>100%</b>	<b>15,515</b>	<b>100%</b>
<b>Median Value</b>	<b>\$181,874</b>		<b>\$184,902</b>	

Source: American Community Survey 2009-2013



## C. Survey of Competitive Rental Communities

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

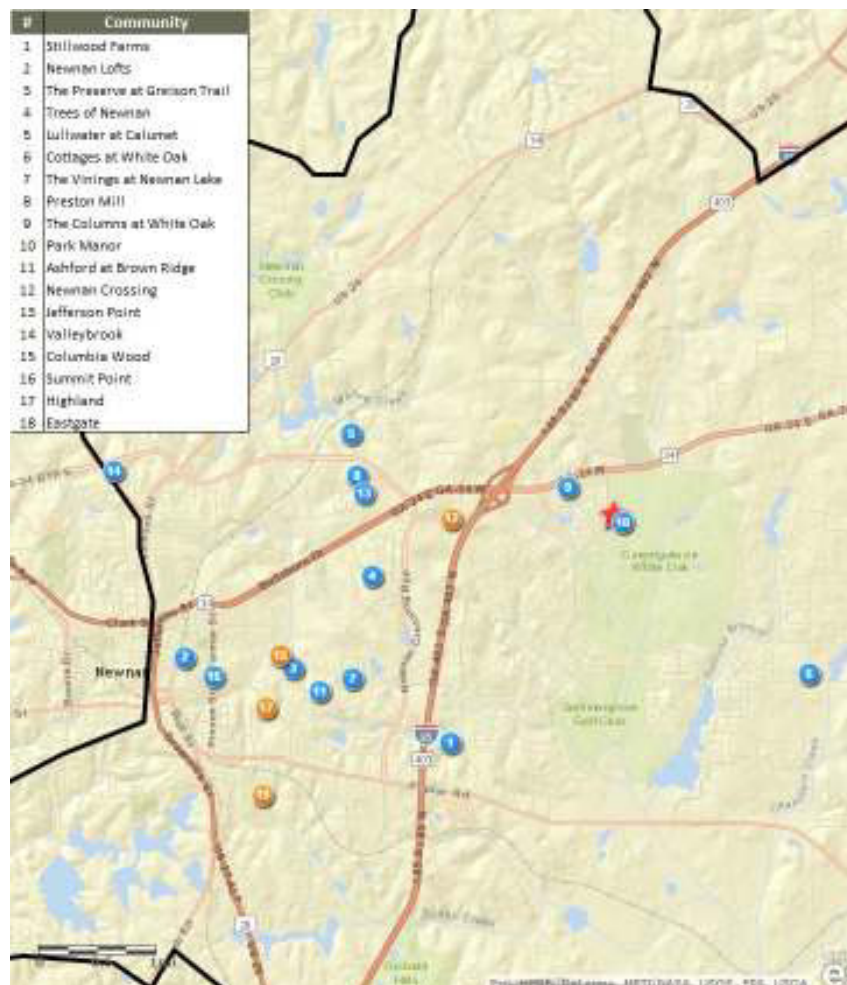
As part of this analysis, RPRG surveyed 18 general occupancy rental communities in the Foxworth Forest Market Area including 14 market rate communities and four LIHTC communities. Two LIHTC communities also include project based rental subsidies. Units with deep rental subsidies are not comparable to LIHTC communities because rents are based on tenant incomes and these units are evaluated separately from market rate and LIHTC units without deep subsidies.

The 16 communities without deep subsidies combine to offer 3,133 units (Table 19) and the two communities with deep subsidies have a total of 196 units (Table 19). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 8.

### 2. Location

All surveyed communities are located in Newnan and all but three communities are located on the west side of Interstate 85 (Map 6). All surveyed communities are located within four miles of the subject property including both LIHTC communities without PBRA. Taking into account proximity to the subject property and ease of access to Interstate 85, the subject site is considered comparable to existing rental communities.

**Map 6 Surveyed Rental Communities**







### **3. Age of Communities**

The average year built of all surveyed comparable communities in the market area is 1999. The newest multi-family rental community in the Foxworth Forest Market Area is Trees of Newnan which was built in 2014. The two comparable LIHTC communities have an average year built of 2003 and the two LIHTC communities with PBRA have an average year built of 2008.

### **4. Structure Type**

Ten comparable communities offer garden units only and four offer both garden and townhouse units. Newnan Lofts is an adaptive reuse of a mill and Columbia Wood, a LIHTC community, offers townhouse units only.

### **5. Size of Communities**

The 16 surveyed comparable communities range from 65 to 561 units and average 196 units. LIHTC communities without PBRA are smaller than market rate communities on average at 155 units. The two LIHTC communities with PBRA average 98 units.

### **6. Vacancy Rates**

The comparable communities reporting occupancy combined for 118 vacancies among 2,885 units, a rate of 4.1 percent. One community is not included in the reporting total; Trees of Newnan management refused to provide occupancy information. The two comparable LIHTC communities had ten vacancies among 310 units, a rate of 3.2 percent. All surveyed communities reporting vacancy data had vacancy rates of 6.0 percent or lower. The two LIHTC communities with PBRA were fully occupied.

### **7. Rent Concessions**

Two surveyed market rate communities are currently offering reduced rents.

### **8. Absorption History**

Trees of Newnan, the most recently built community in the market area, began leasing in March 2014 and leased all 248 units by January 2015. This equates to an average monthly absorption of approximately 25 units.



**Table 19 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* 50% AMI</b>		Gar/TH	<b>15</b>			<b>\$469</b>	<b>\$550</b>	
	<b>Subject* 60% AMI</b>		Gar/TH	<b>57</b>			<b>\$565</b>	<b>\$665</b>	
1	Stillwood Farms	2008	Gar	298	18	6.0%	\$1,005	\$1,263	Reduced rent.
2	Newnan Lofts	2000	Reuse	145	1	0.7%	\$860	\$1,210	None
3	The Preserve at Greison Trail	2008	Gar	235	14	6.0%	\$905	\$1,083	None
4	Trees of Newnan	2014	Gar/TH	248	N/A	N/A	\$873	\$1,068	None
5	Lullwater at Calumet	1999	Gar	240	6	2.5%	\$839	\$1,023	None
6	Cottages at White Oak	2000	Gar	65	0	0.0%		\$936	None
7	The Vinings at Newnan Lakes	2003	Gar	248	15	6.0%	\$810	\$935	None
8	Preston Mill	1999	Gar	228	7	3.1%	\$783	\$898	None
9	The Columns at White Oak	1989	Gar/TH	561	33	5.9%	\$785	\$865	None
10	Park Manor	2000	Gar	114	5	4.4%	\$762	\$859	None
11	Ashford at Brown Ridge	1979	Gar/TH	114	5	4.4%	\$722	\$853	\$200 off
12	<b>Newnan Crossing*</b>	<b>2004</b>	<b>Gar</b>	<b>192</b>	<b>4</b>	<b>2.1%</b>	<b>\$684</b>	<b>\$803</b>	<b>None</b>
13	Jefferson Point	1991	Gar/TH	120	4	3.3%	\$715	\$780	None
14	Valley Brook	1987	Gar	71	0	0.0%	\$580	\$744	None
15	<b>Columbia Wood*</b>	<b>2001</b>	<b>TH</b>	<b>118</b>	<b>6</b>	<b>5.1%</b>		<b>\$693</b>	<b>None</b>
16	Summit Point	2003	Gar	136	0	0.0%	\$550	\$675	None
<b>Total Reporting Total</b>				<b>3,133</b>					
<b>Average</b>				<b>199</b>	<b>118</b>	<b>4.1%</b>			
<b>LIHTC Total</b>				<b>310</b>	<b>10</b>	<b>3.2%</b>			
<b>LIHTC Average</b>				<b>2003</b>			<b>\$684</b>	<b>\$748</b>	

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. April 2015.

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
17	Highland*	2010	Gar/TH	100	0	0.0%	\$829	\$924	None
18	Eastgate*	2006	Gar	96	0	0.0%	\$720	\$793	None
<b>Total</b>				<b>196</b>	<b>0</b>	<b>0.0%</b>			
<b>Average</b>				<b>2008</b>			<b>\$775</b>	<b>\$859</b>	

**Tax Credit/Deep Subsidy Communities\*\***

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

Source: Field Survey, Real Property Research Group, Inc. April 2015.

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the surveyed communities, 12 include the cost of trash removal and four include no utilities in the price of rent (Table 20). Foxworth Forest will include the cost of trash removal.



## 2. Unit Features

All communities offer units with kitchens equipped with stoves, refrigerators, and dishwashers. Eight market rate communities also include microwave ovens in at least select units. All communities include washer/dryer connections and three market rate communities offer a full size washer and dryer as a standard feature. Foxworth Forest will be competitive with surveyed rental communities as features will include dishwashers, garbage disposals, washer/dryer connections, and a patio/balcony.

## 3. Parking

All surveyed comparable communities include free surface parking. The Cottages at White Oak includes attached garages with each unit. Seven communities offer detached garages ranging from \$65 to \$140 per month.

## 4. Community Amenities

The most common amenities are a swimming pool (15 properties), a clubhouse/community room (14 properties), and a fitness center (13 properties). A business center / computer center is offered at 10 communities and a playground is offered at nine communities. A tennis court is offered at five properties (Table 20). Foxworth Forest will include a community room with kitchenette, a fitness center, a business center, a swimming pool, laundry facilities, a covered porch, a playground, and a covered picnic pavilion. These amenities are comparable to existing communities in the market area including LIHTC communities.

**Table 20 Utilities and Unit Features – Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
<b>Subject</b>	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Stillwood Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Newnan Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Preserve at Greison Trail	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Trees of Newnan	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lullwater at Calumet	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cottages at White Oak	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Garage	Hook Ups
The Vinings at Newnan Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Preston Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Columns at White Oak	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	STD - Full
Park Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashford at Brown Ridge	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Newnan Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Jefferson Point	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Valley Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Columbia Wood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Summit Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. April 2015.



**Table 21 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stillwood Farms	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Newnan Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Preserve at Greison Trail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Trees of Newnan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lullwater at Calumet	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cottages at White Oak	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Vinings at Newnan Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Preston Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Columns at White Oak	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Park Manor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashford at Brown Ridge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Newnan Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Jefferson Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valley Brook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia Wood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Summit Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. April 2015.

**5. Distribution of Units by Bedroom Type**

Among the surveyed comparable communities reporting unit mix distributions, two bedroom units are the most common at 54.1 percent of surveyed units. One bedroom units comprise 25.4 percent of surveyed units and three bedroom units comprise 18.1 percent of surveyed units (Table 21). Two communities offer efficiency units and two communities offer four bedroom units.

**6. Effective Rents**

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order 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 trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, water/sewer, hot water, and cooking fuel).

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



- **One bedroom** rents averaged \$761 with a range from \$550 to \$905 per month. The average unit size is 845 square feet, which results in an average net rent per square foot of \$0.90.
- **Two bedroom** rents averaged \$891 with a range from \$627 to \$1,215 per month. The average unit size is 1,132 square feet, which results in an average net rent per square foot of \$0.79.
- **Three bedroom** rents averaged \$1,064 with a range from \$706 to \$1,625 per month. The average unit size is 1,449 square feet, which results in an average net rent per square foot of \$0.73.

The proposed 50 percent rents will be the lowest rents in the market area by a wide margin and the proposed 60 percent rents will be among the lowest among existing 60 percent and market rate rents.

**Table 22 Salient Characteristics, Surveyed Rental Communities**

Community	Type	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* 50% AMI</b>	Gar/TH	15	4	\$469	744	\$0.63	7	\$550	1,004	\$0.55	4	\$617	1,140	\$0.54
<b>Subject* 60% AMI</b>	Gar/TH	57	12	\$565	744	\$0.76	33	\$665	1,004	\$0.66	12	\$765	1,140	\$0.67
Stillwood Farms	Gar	298		\$856	952	\$0.90		\$1,215	1,389	\$0.87		\$1,298	1,519	\$0.85
Newnan Lofts	Reuse	145		\$860	1,232	\$0.70		\$1,210	1,119	\$1.08		\$1,625	1,946	\$0.84
The Preserve at Greison Trail	Gar	235		\$905	877	\$1.03		\$1,083	1,147	\$0.94		\$1,231	1,490	\$0.83
Trees of Newnan	Gar/TH	248		\$873	700	\$1.25		\$1,068	1,089	\$0.98		\$1,478	1,465	\$1.01
Lullwater at Calumet	Gar	240	60	\$839	907	\$0.93	160	\$1,023	1,255	\$0.82	20	\$1,097	1,431	\$0.77
Cottages at White Oak	Gar	65									65	\$1,210	1,620	\$0.75
The Vinings at Newnan Lakes	Gar	248	82	\$810	760	\$1.07	128	\$935	1,021	\$0.92	38	\$1,055	1,172	\$0.90
Preston Mill	Gar	228	48	\$783	915	\$0.86	148	\$898	1,233	\$0.73	32	\$998	1,410	\$0.71
The Columns at White Oak	Gar/TH	561		\$795	939	\$0.85		\$875	1,139	\$0.77		\$1,028	1,578	\$0.65
Park Manor	Gar	114	18	\$762	878	\$0.87	70	\$859	1,130	\$0.76	26	\$1,032	1,329	\$0.78
Newnan Crossing	Gar	96	22	\$720	816	\$0.88	42	\$842	1,086	\$0.78	20	\$949	1,209	\$0.78
Ashford at Brown Ridge	Gar/TH	114	32	\$705	837	\$0.84	60	\$836	1,050	\$0.80	22	\$1,021	1,750	\$0.58
Jefferson Point	Gar/TH	120		\$725	770	\$0.94		\$790	1,146	\$0.69		\$870	1,372	\$0.63
Newnan Crossing* 60% AMI	Gar	96	22	\$648	816	\$0.79	42	\$764	1,086	\$0.70	20	\$863	1,209	\$0.71
Valley Brook	Gar	71	53	\$590	576	\$1.02	5	\$754	864	\$0.87				
Columbia Wood* 60% AMI	TH	115					93	\$694	1,244	\$0.56	22	\$783	1,492	\$0.52
Summit Point	Gar	136	50	\$550	700	\$0.79	76	\$675	1,005	\$0.67	10	\$850	1,150	\$0.74
Columbia Wood* 50% AMI	TH	3					2	\$627	1,244	\$0.50	1	\$706	1,492	\$0.47
<b>Total/Average</b>		<b>3,133</b>		<b>\$761</b>	<b>845</b>	<b>\$0.90</b>		<b>\$891</b>	<b>1,132</b>	<b>\$0.79</b>		<b>\$1,064</b>	<b>1,449</b>	<b>\$0.73</b>
<b>Unit Distribution</b>		<b>1,526</b>	<b>387</b>				<b>826</b>				<b>276</b>			
<b>% of Total</b>		<b>48.7%</b>	<b>25.4%</b>				<b>54.1%</b>				<b>18.1%</b>			

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. April 2015.

## 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Foxworth Forest. These include all communities with market rate rents in the Foxworth Forest Market Area. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$769 for one bedroom units, \$933 for two bedroom units, and \$1,124 for three bedroom units (Table 23). Compared to average market rents, the subject property’s proposed rents will have market advantages of 26.6 percent to 45.1 percent. The overall market advantage is 31.6 percent (Table 24).



**Table 23 Average Rents, Market Rate Communities**

Community	Type	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Stillwood Farms	Mid Rise	\$856	952	\$0.90	\$1,215	1,389	\$0.87	\$1,298	1,519	\$0.85
Newnan Lofts	Reuse	\$860	1,232	\$0.70	\$1,210	1,119	\$1.08	\$1,625	1,946	\$0.84
The Preserve at Greison Trail	Gar	\$905	877	\$1.03	\$1,083	1,147	\$0.94	\$1,231	1,490	\$0.83
Trees of Newnan	Gar/TH	\$873	700	\$1.25	\$1,068	1,089	\$0.98	\$1,478	1,465	\$1.01
Lullwater at Calumet	Gar	\$839	907	\$0.93	\$1,023	1,255	\$0.82	\$1,097	1,431	\$0.77
Cottages at White Oak	Gar							\$1,210	1,620	\$0.75
The Vinings at Newnan Lakes	Gar	\$810	760	\$1.07	\$935	1,021	\$0.92	\$1,055	1,172	\$0.90
Preston Mill	Gar	\$783	915	\$0.86	\$898	1,233	\$0.73	\$998	1,410	\$0.71
The Columns at White Oak	Gar/TH	\$795	939	\$0.85	\$875	1,139	\$0.77	\$1,028	1,578	\$0.65
Park Manor	Gar	\$762	878	\$0.87	\$859	1,130	\$0.76	\$1,032	1,329	\$0.78
Newnan Crossing	Gar	\$720	816	\$0.88	\$842	1,086	\$0.78	\$949	1,209	\$0.78
Ashford at Brown Ridge	Gar/TH	\$705	837	\$0.84	\$836	1,050	\$0.80	\$1,021	1,750	\$0.58
Jefferson Point	Gar/TH	\$725	770	\$0.94	\$790	1,146	\$0.69	\$870	1,372	\$0.63
Valley Brook	Gar	\$590	576	\$1.02	\$754	864	\$0.87			
Summit Point	Gar	\$550	700	\$0.79	\$675	1,005	\$0.67	\$850	1,150	\$0.74
<b>Total/Average</b>		<b>\$769</b>	<b>847</b>	<b>\$0.91</b>	<b>\$933</b>	<b>1,119</b>	<b>\$0.83</b>	<b>\$1,124</b>	<b>1,460</b>	<b>\$0.77</b>

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

Source: Field Survey, Real Property Research Group, Inc. April 2015.

**Table 24 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$769</b>	<b>\$933</b>	<b>\$1,124</b>
Proposed 50% AMI Rent	\$469	\$550	\$617
Advantage (\$)	\$300	\$383	\$507
Advantage (%)	39.0%	41.0%	45.1%
Total Units	4	7	4
Proposed 60% AMI Rent	\$565	\$665	\$765
Advantage (\$)	\$204	\$268	\$359
Advantage (%)	26.6%	28.7%	32.0%
Total Units	12	33	12
<b>Overall Rent Advantage</b>			<b>31.6%</b>

**E. Interviews**

The interviewees included rental community property managers, Tracy Dunnavant with the Newnan Planning and Zoning Department, Teresa Crow with the Coweta County Planning and Zoning Department, and staff with the Housing Authority of Newnan.

**F. Multi-Family Pipeline**

Based on information provided by Newnan planning and zoning officials and DCA’s list of LIHTC allocations, two general occupancy rental communities were identified in the planning stage in the Foxworth Forest Market Area. Details on each project are provided below:





- **Trees of Newnan Phase II** is a proposed 250-unit second phase of the recently built Trees of Newnan. Trees of Newnan Phase II would be a market rate rental community located on Ashley Park Boulevard. Plans have been submitted and are under review.
- **Newnan Crossing Boulevard Apartments** is a proposed 103-unit market rate general occupancy community that would be located on Newnan Crossing Boulevard in between Lower Fayetteville Road and Big Poplar Road. The apartments would be part of a mixed-use development. A site plan has been approved; however, building plans have not been submitted.

In addition to the planned general occupancy communities discussed above, Wisteria Place, a planned 120-unit senior community, was allocated low income housing tax credits in 2014. The community will be located north of Hollz Parkway near Bullsboro Drive. It will include 97 LIHTC units and 23 market rate units targeting renters age 55 and older. Construction is expected to begin in the next four months.

Given the differences in age and income targeting (affordable versus market rate and general occupancy versus senior), none of these communities will compete directly with the proposed Foxworth Forest.

**G. Housing Authority Data**

Per Glynis Tanner at the Housing Authority of Newnan, the housing authority manages 432 public housing units and has a waiting list of approximately 18 to 24 months. The Housing Authority of Newnan also manages 85 Section 8 housing choice vouchers and holds a waiting list of roughly five years.

**H. Existing Low Income Rental Housing**

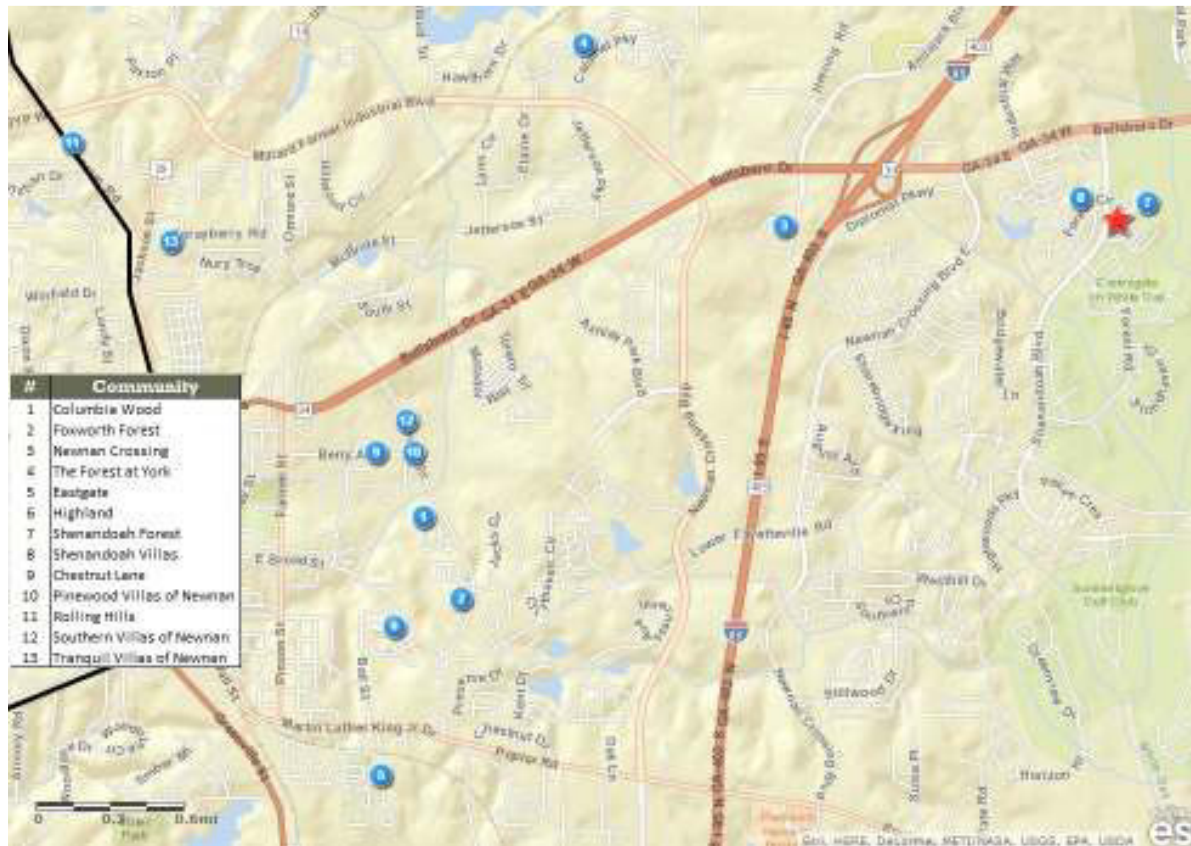
The table and map on the following pages show the location of the subject property in relation to existing low-income rental housing properties, including those with tax credits.

**Table 25 Subsidized Communities, Foxworth Forest Market Area**

Community	Subsidy	Type	Address	Distance
Columbia Wood	LIHTC	Family	166 Greison Trail	3.1 miles
Foxworth Forest	LIHTC	Family	17 Forest Cir.	3.1 miles
Newnan Crossing	LIHTC	Family	151 Parkway North	1.4 miles
The Forest at York	LIHTC	Senior	301 Calumet Pkwy.	2.3 miles
Eastgate	LIHTC/Section 8	Family	11 Dowdell St.	3.7 miles
Highland	LIHTC/Section 8	Family	2 Ball St.	3.3 miles
Shenandoah Forest	Section 8	Family	8 Forest Cir.	0.1 mile
Shenandoah Villas	Section 8	Family	100 Villa Dr.	0.1 mile
Chestnut Lane	USDA	Family	82 Berry Ave.	3.1 miles
Pinewood Villas of Newnan	USDA	Family	500 Greison Trail	3 miles
Rolling Hills	USDA	Family	104 Rolling Hills Dr.	4.3 miles
Southern Villas of Newnan	USDA	Family	561 Greison Trail	3 miles
Tranquil Villas of Newnan	USDA	Family	807 Tranquil Ln.	3.8 miles

Source: GA DCA, HUD, USDA

**Map 7 Subsidized Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Foxworth Forest Market Area. In addition, to understand the state of foreclosure in the community around the subject property, 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 30265 in which the subject property will be located and the broader areas of Newnan, Coweta County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2015 foreclosure rates of 0.06 percent in the subject property’s ZIP Code (30265) and 0.07 percent in Newnan and Coweta County. The state and national foreclosure rate was 0.9 percent (Table 26). The number of monthly foreclosures in the subject property’s ZIP Code ranged from five to 19 units over the past year. The ZIP Code has averaged approximately 11 foreclosures per month over the past year (Table 27).

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject property’s ZIP Code was minimal over the past years. As such, we

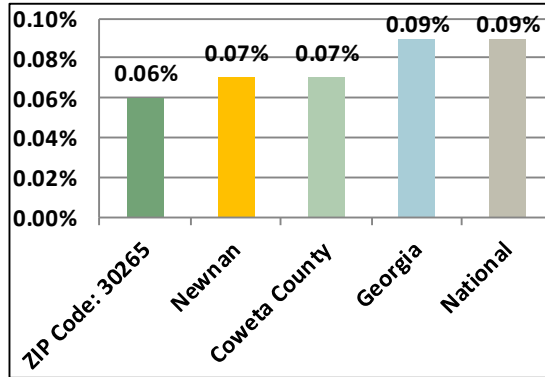


do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

**Table 26 Foreclosure Rate, ZIP Code 30265, March 2015**

Geography	March 2015 Foreclosure Rate
ZIP Code: 30265	0.06%
Newnan	0.07%
Coweta County	0.07%
Georgia	0.09%
National	0.09%

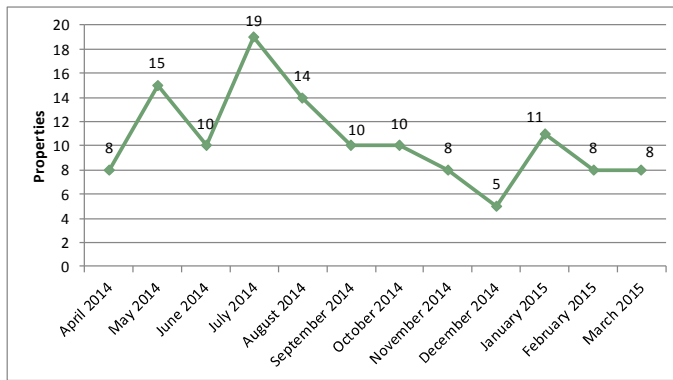
Source: Realtytrac.com



**Table 27 Recent Foreclosure Activity, ZIP Code 30265**

ZIP Code: 30265	
Month	# of Foreclosures
April 2014	8
May 2014	15
June 2014	10
July 2014	19
August 2014	14
September 2014	10
October 2014	10
November 2014	8
December 2014	5
January 2015	11
February 2015	8
March 2015	8

Source: Realtytrac.com



## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject property is a suitable location for a rehabilitation as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject property is located at 17 Forest Circle in eastern Newnan. Surrounding land uses include multi-family apartments, single-family detached homes, single-story duplexes, and a church.
- Residential uses are common within one-half mile including both single-family detached homes and multi-family apartments.
- Shopping, recreational amenities, medical facilities, a pharmacy, a bank, and a convenience store are all located within one mile of the subject property.
- The subject property is suitable for the proposed rehabilitation. No negative land uses were identified at the time of the site visit that would affect the proposed rehabilitation's viability in the marketplace.

#### 2. Economic Context

Coweta County's economy is growing with At-Place-Employment at an all-time high and an unemployment rate dropping back to near pre-recession levels.

- Following a recession high of 9.8 percent in 2009 and 2010, Coweta County's unemployment rate has decreased in each of the past four years reaching a six year low of 6.6 percent in 2014. In comparison, the 2014 unemployment rates in Georgia and the nation were 7.2 percent and 6.4 percent, respectively.
- Coweta County's At-Place Employment grew by 21.2 percent from 2000 to 2013, adding a net total of 5,727 jobs. After losing approximately 2,800 jobs from 2008 to 2010, the county recouped all losses by adding 5,043 net jobs from 2011 to 2014 (Q3). The At-Place-Employment total in 2014 (Q3) of 34,747 jobs eclipses the pre-recession peak in 2007 by over 2,200 jobs.
- The subject property is located within a few miles of nearly all major private employers in the county including Yamaha Motor, the county's largest private employer, located less than one-half mile to the north.
- The most significant economic expansions in the Newnan area are Yokogawa America and Yamaha Motor which are estimated to create a total of 315 jobs.

#### 3. Population and Household Trends

The Foxworth Forest Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years.

- The Foxworth Forest Market Area added 2,062 people (4.3 percent) and 794 households (4.6 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at



a slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 1.3 percent.

- From 2015 to 2017, Esri projects the Foxworth Forest Market Area's population will increase by 790 people (1.2 percent) and 302 households (1.3 percent) per year.

#### 4. Demographic Analysis

- Adults age 35-61 comprise the largest percentage of the population in in the market area at 36.6 percent compared to 37.3 percent in the county. Forty-nine percent of the market area's population is under the age of 35 including 29.4 percent under the age of 20.
- Roughly 41 percent of all households in the Foxworth Forest Market Area contain children while 37.2 percent of households contain at least two people but no children.
- The Foxworth Forest Market Area's renter percentage was 32.9 percent in 2010. The market area's renter percentage is expected to increase from 35.3 percent in 2015 to 36.0 percent in 2017.
- Working age households form the core of the market area's renters, as roughly half (49.9 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the Foxworth Forest Market Area at 26.8 percent.
- As of 2010, 53.9 percent of all renter households in the Foxworth Forest Market Area contained one or two persons including 30.2 percent with one person. Households with three or four persons accounted for 32.5 percent of renter households and large households (5+ persons) accounted for 13.7 percent of renter households.
- The 2015 median income of households in the Foxworth Forest Market Area is \$62,016, which is nearly equal to the county median income of \$62,144. RPRG estimates that the median income of renter households in the Foxworth Forest Market Area is \$34,423. Approximately one-third (31.3 percent) of renters earn between \$25,000 and \$49,999 and thirty-six percent earn under \$25,000.

#### 5. Competitive Housing Analysis

RPRG surveyed 18 general occupancy rental communities in the Foxworth Forest Market Area including four LIHTC communities, two of which have PBRA.

- The 15 communities without PBRA reporting occupancy combined to offer 2,885 units of which 118 units or 4.1 percent were vacant. The vacancy rate among LIHTC communities without PBRA was lower with 10 of 310 units reported vacant for a rate of 3.2 percent.
- Among the 16 surveyed comparable rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$761 per month. The average one bedroom square footage was 845 square feet, resulting in a net rent per square foot of \$0.90. The range for one bedroom effective rents was \$550 to \$905.
  - **Two-bedroom** effective rents averaged \$891 per month. The average two bedroom square footage was 1,132 square feet, resulting in a net rent per square foot of \$0.79. The range for two bedroom effective rents was \$627 to \$1,215.



- **Three-bedroom** effective rents averaged \$1,064 per month. The average three bedroom square footage was 1,449 square feet, resulting in a net rent per square foot of \$0.73. The range for three bedroom effective rents was \$706 to \$1,625.
- The proposed 50 percent and 60 percent LIHTC rents will be the lowest priced units in the market area among LIHTC communities at comparable AMI levels as well as all but one market rate community. The proposed 50 percent rents will be the lowest rents in the market area.
- The “average market rent” among comparable communities is \$769 for one bedroom units, \$933 for two bedroom units, and \$1,124 for three bedroom units. The subject property’s proposed rents have rent advantages of at least 26 percent and an overall weighted average rent advantage of 31.6 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area.





## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. 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 2009-2013 American Community Survey along with estimates and projected income growth as projected by Esri (Table 28).

A particular 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 of this community, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Foxworth Forest will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 29 on the following page.

**Table 28 2016 Total and Renter Income Distribution**

Foxworth Forest Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,417	10.3%	1,602	19.1%
	\$15,000 - \$24,999	1,700	7.2%	1,126	13.4%
	\$25,000 - \$34,999	2,065	8.8%	911	10.9%
	\$35,000 - \$49,999	3,132	13.3%	1,437	17.1%
	\$50,000 - \$74,999	4,397	18.7%	1,536	18.3%
	\$75,000 - \$99,999	3,324	14.1%	704	8.4%
	\$100,000 - \$149,999	4,473	19.0%	863	10.3%
	\$150,000 - Over	2,041	8.7%	210	2.5%
<b>Total</b>		<b>23,550</b>	<b>100%</b>	<b>8,390</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,990</b>		<b>\$40,792</b>	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.



**Table 29 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area**

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area									\$68,300	
Very Low Income for 4 Person Household									\$34,100	
2015 Computed Area Median Gross Income									<b>\$68,200</b>	
Utility Allowance:										
	1 Bedroom								\$171	
	2 Bedroom								\$217	
	3 Bedroom								\$269	
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 1.5 persons per bedroom</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	5	3	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6	4	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
	<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>									
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$213	\$512	\$341	\$640	\$469	\$768	\$597	\$1,024	\$853
2 Bedroom	\$460	\$243	\$614	\$397	\$767	\$550	\$921	\$704	\$1,228	\$1,011
3 Bedroom	\$532	\$263	\$709	\$440	\$886	\$617	\$1,064	\$795	\$1,419	\$1,150

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 30) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$640 (\$469 net rent plus a \$171 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$21,943 per year. A projected 19,952 households in the market area will earn at least this amount in 2016.
- Based on an average household size of two persons, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$27,300. According to the interpolated income distribution for 2016, 18,958 households in the Foxworth Forest Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 18,958 households with incomes above the maximum income limit from the 19,952 households that could afford to rent this unit, RPRG computes that an estimated 995



households in the Foxworth Forest Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.4 percent of these income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.

- RPRG next tested the range of qualified households that are currently renters and determined that 6,005 renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 5,451 have incomes above our maximum income of \$27,300. The net result is 554 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.7 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.7 percent to 5.4 percent.
- By income level, renter capture rates are 1.0 percent for 50 percent units, 3.2 percent for 60 percent units, and 3.4 percent for all units.

### **3. Conclusions of Affordability**

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.



**Table 30 Affordability Analysis, Foxworth Forest**

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		7		4	
Net Rent	\$469		\$550		\$617	
Gross Rent	\$640		\$767		\$886	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,943	\$27,300	\$26,297	\$30,700	\$30,377	\$36,850
<b>Total Households</b>						
Range of Qualified Hhlds	19,952	18,958	19,165	18,256	18,322	16,981
# Qualified Households	995		909		1,341	
<b>Total HH Capture Rate</b>	<b>0.4%</b>		<b>0.8%</b>		<b>0.3%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	6,005	5,451	5,543	5,142	5,171	4,573
# Qualified Hhlds	554		401		598	
<b>Renter HH Capture Rate</b>	<b>0.7%</b>		<b>1.7%</b>		<b>0.7%</b>	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	12		33		12	
Net Rent	\$565		\$665		\$765	
Gross Rent	\$736		\$882		\$1,034	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$25,234	\$32,760	\$30,240	\$36,840	\$35,451	\$44,220
<b>Total Households</b>						
Range of Qualified Hhlds	19,384	17,830	18,351	16,984	17,274	15,442
# Qualified Households	1,554		1,367		1,831	
<b>Unit Total HH Capture Rate</b>	<b>0.8%</b>		<b>2.4%</b>		<b>0.7%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	5,640	4,954	5,184	4,574	4,707	3,866
# Qualified Hhlds	686		610		840	
<b>Renter HH Capture Rate</b>	<b>1.7%</b>		<b>5.4%</b>		<b>1.4%</b>	

Income Target	Units	All Households = 23,550					Renter Households = 8,390		
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	15	Income	\$21,943	\$36,850		\$21,943	\$36,850		
		Households	19,952	16,981	2,971	6,005	4,573	1,433	1.0%
60% Units	57	Income	\$25,234	\$44,220		\$25,234	\$44,220		
		Households	19,384	15,442	3,942	5,640	3,866	1,773	3.2%
Total Units	72	Income	\$21,943	\$44,220		\$21,943	\$44,220		
		Households	19,952	15,442	4,510	6,005	3,866	2,139	3.4%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

## C. 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 age and income qualified renter households projected to move into the Foxworth Forest Market Area between the base year of 2013 and 2016.
- 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 2010 Census data, the percentage of renter



households in the Foxworth Forest Market Area that are “substandard” is 6.4 percent (Table 31). 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, 37.2 percent of the Foxworth Forest Market Area’s renter households are categorized as cost burdened (Table 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 32. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 30.

## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rate for the 72 units at Foxworth Forest is 7.4 percent (Table 32). Capture rates by income level are 2.3 percent for 50 percent units and 7.1 percent for 60 percent AMI units. Foxworth Forest's capture rates by floor plan range from 1.5 percent to 15.8 percent (Table 33).

The expected tenant retention of 41 total households results in an effective DCA demand capture rate of 3.2 percent overall. Fifty percent units have an effective capture rate of zero percent as all tenants are expected to be retained and 60 percent units will have an effective capture rate of 3.9 percent after considering tenant retention. Foxworth Forest's capture rates by floor plan range from 0.0 percent to 11.0 percent after applying only the vacant units following rehabilitation.

All capture rates are well within DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed rehabilitation.

**Table 31 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	207	3.0%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	626	9.0%	Complete plumbing facilities:	15,531
15.0 to 19.9 percent	545	7.9%	1.00 or less occupants per room	15,428
20.0 to 24.9 percent	1,091	15.7%	1.01 or more occupants per room	103
25.0 to 29.9 percent	933	13.5%	Lacking complete plumbing facilities:	49
30.0 to 34.9 percent	520	7.5%	Overcrowded or lacking plumbing	152
35.0 to 39.9 percent	396	5.7%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	263	3.8%	Complete plumbing facilities:	6,908
50.0 percent or more	1,664	24.0%	1.00 or less occupants per room	6,494
Not computed	690	9.9%	1.01 or more occupants per room	414
<b>Total</b>	<b>6,935</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	27
			Overcrowded or lacking plumbing	441
			<b>Substandard Housing</b>	<b>593</b>
			<b>% Total Stock Substandard</b>	<b>2.6%</b>
			<b>% Rental Stock Substandard</b>	<b>6.4%</b>

Source: American Community Survey 2009-2013



**Table 32 Overall Demand Estimates, Foxworth Forest**

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$21,943	\$25,234	\$21,943
Maximum Income Limit	\$36,850	\$44,220	\$44,220
<b>(A) Renter Income Qualification Percentage</b>	<b>17.1%</b>	<b>21.1%</b>	<b>25.5%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	55	68	82
<b>PLUS</b>			
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	87	107	129
<b>PLUS</b>			
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>	507	628	757
<b>Total Demand</b>	<b>648</b>	<b>803</b>	<b>968</b>
<b>LESS</b>			
Comparable Units Built or Planned Since 2013	0	0	0
<b>Net Demand</b>	<b>648</b>	<b>803</b>	<b>968</b>
Proposed Units	15	57	72
<b>Capture Rate</b>	<b>2.3%</b>	<b>7.1%</b>	<b>7.4%</b>
Vacant Units Post Rehabilitation	0	31	31
<b>Capture Rate - Vacant Units</b>	<b>0.0%</b>	<b>3.9%</b>	<b>3.2%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Households	22,643
C). 2016 Households	23,550
D). Substandard Housing (% of Rental Stock)	6.4%
E). Rent Overburdened (% of Renter Hhlds at >35%)	37.2%
F). Renter Percentage (% of all 2015 Hhlds)	35.3%



**Table 33 Demand Estimates by Floor Plan, Foxworth Forest**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$21,943 - \$36,850</b>						
One Bedroom Units	\$21,943 - \$27,000	4	6.3%	238	0	238	1.7%
Two Bedroom Units	\$27,001 - \$30,500	7	3.8%	144	0	144	4.9%
Three Bedroom Units	\$30,501 - \$36,850	4	7.0%	266	0	266	1.5%
<b>50% Units - Vacant</b>	<b>\$21,943 - \$36,850</b>						
One Bedroom Units	\$21,943 - \$27,000	0	6.3%	238	0	238	0.0%
Two Bedroom Units	\$27,001 - \$30,500	0	3.8%	144	0	144	0.0%
Three Bedroom Units	\$30,501 - \$36,850	0	7.0%	266	0	266	0.0%
<b>60% Units</b>	<b>\$25,234 - \$44,220</b>						
One Bedroom Units	\$25,234 - \$31,000	12	6.3%	238	0	238	5.0%
Two Bedroom Units	\$31,001 - \$36,000	33	5.5%	208	0	208	15.8%
Three Bedroom Units	\$36,001 - \$44,220	12	9.4%	356	0	356	3.4%
<b>60% Units - Vacant</b>	<b>\$25,234 - \$44,220</b>						
One Bedroom Units	\$25,234 - \$31,000	2	6.3%	238	0	238	0.8%
Two Bedroom Units	\$31,001 - \$36,000	23	5.5%	208	0	208	11.0%
Three Bedroom Units	\$36,001 - \$44,220	6	9.4%	356	0	356	1.7%
<b>Project Total</b>	<b>\$21,943 - \$44,220</b>						
50% Units	\$21,943 - \$36,850	15	17.1%	648	0	648	2.3%
60% Units	\$25,234 - \$44,220	57	21.1%	803	0	803	7.1%
Total Units	\$21,943 - \$44,220	72	25.5%	968	0	968	7.4%
Total Units - Vacant	\$21,943 - \$44,220	31	25.5%	968	0	968	3.2%

Tenant retention by floor plan is estimated

#### D. Absorption Estimate

Trees of Newnan, the most recently built comparable rental community in the market area, began leasing in March 2014 and leased all 248 units in ten months, an average monthly absorption of approximately 25 units. In addition to the experiences of recently constructed rental communities, the projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- From 2015 to 2017, households are projected to increase at an annual rate of 302 households.
- Over 2,100 renter households will be income qualified for at least one of the 72 proposed units.
- Existing rental communities located in the market area are performing well. The vacancy rate for all comparable communities in the market area is 4.1 percent and the vacancy rate for all LIHTC communities without PBRA is 3.2 percent among 310 total units.
- All DCA demand capture rates, both by income level and floor plan, are well within the acceptable threshold of 30 percent. Total DCA demand for the proposed units is 968 households, resulting in a capture rate of 7.4 percent. After considering tenant retention, the effective capture rate overall is 3.2 percent.
- The proposed LIHTC rents will be lower than all surveyed comparable LIHTC rents in the market area.



- Upon completion, Foxworth Forest will offer an attractive product that will be a desirable rental community in the Foxworth Forest Market Area.

Based on the proposed rehabilitation, low proposed rent levels, reasonable affordability/demand estimates, and rental market conditions, we expect Foxworth Forest to lease-up at a pace of at least 14 units per month. At this rate, the 72 units proposed at the subject property would reach a stabilized occupancy of at least 93 percent within four to five months; however, the tenant retention of all but 31 tenants results in an effective absorption period of approximately two months.

### **E. Target Markets**

Foxworth Forest will target low to moderate income renter households. The unit mix of one, two, and three bedroom units will target a range of households from singles to families.

### **F. Product Evaluation**

Considered in the context of the competitive environment, the relative position of Foxworth Forest is as follows:

- **Site:** The location of the subject property is appropriate for the proposed rehabilitation. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. Foxworth Forest's location is comparable with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix includes one, two, and three bedroom units, which will appeal to a wide range of renter households from singles to families. One, two, and three bedroom units are all common in the market area. The proposed percentage of one, two, and three bedroom units at the subject property is comparable with overall unit mix percentages in the market area.
- **Unit Size:** The proposed unit sizes at Foxworth Forest are 744 square feet for one bedroom units, 1,004 square feet for two bedroom units, and 1,140 square feet for three bedroom units. These proposed unit sizes are all smaller than market averages; however, the proposed rents are the lowest in the market area among comparable units resulting in a lower than average rent per square foot at the subject property. Unit sizes for all proposed units will be well received by the proposed target market.
- **Unit Features:** The renovated units at the subject property will offer kitchens with new refrigerators with ice-makers, ranges, dishwashers, and disposals. Units will also feature central heating and air conditioning, ceiling fans, patio/balconies, and window blinds. The proposed features at Foxworth Forest will be comparable with existing communities in the market area including LIHTC communities.
- **Community Amenities** The community amenities at Foxworth Forest will include a community room with kitchenette, fitness center, business center, swimming pool, laundry room, picnic pavilion, covered porch, and playground. These amenities are comparable with existing communities in the market area and are appropriate.
- **Marketability:** The current units at Foxworth Forest have been maintained and are professionally managed. The proposed renovation and upgrades will both improve the community and preserve an affordable housing asset in the market area.

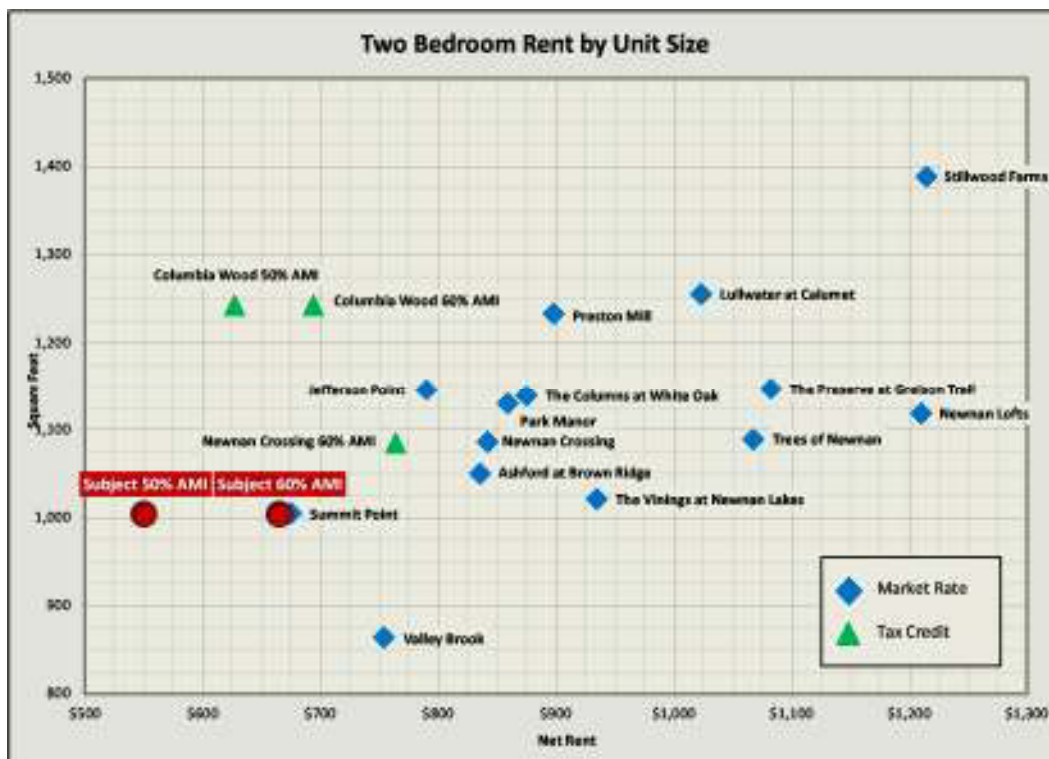
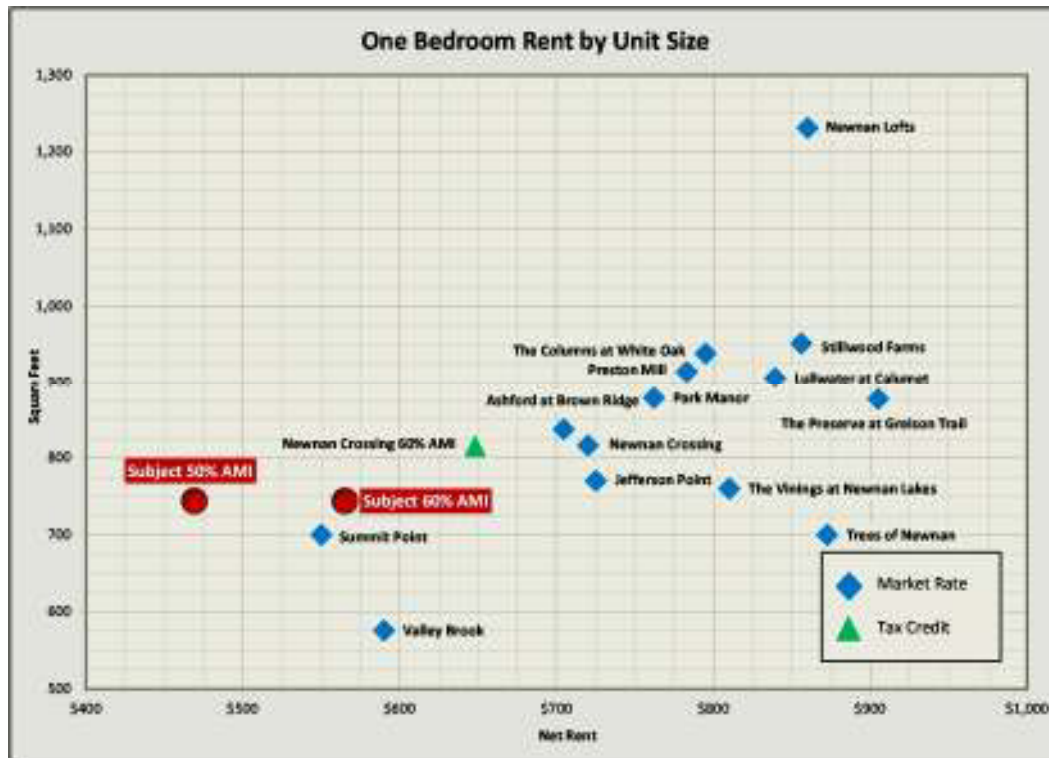
### **G. Price Position**

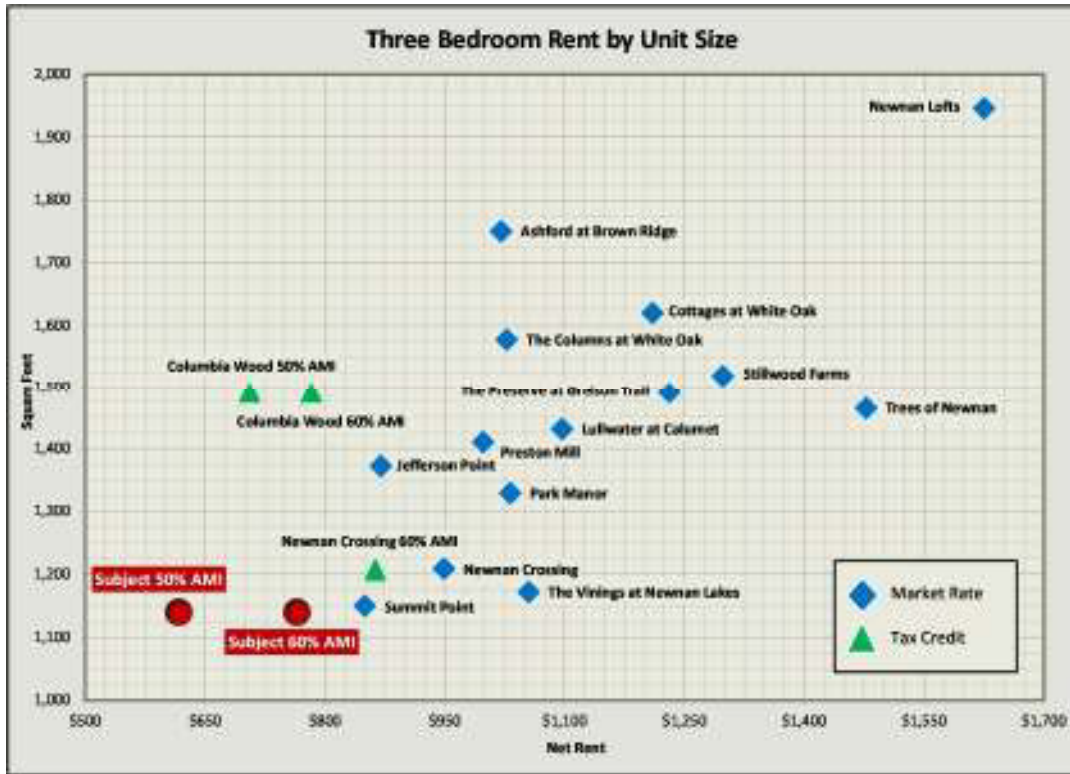
As shown in Figure 7, all proposed 50 percent rents will be the lowest rents in the market area, at least \$100 less than existing rents among all floor plans, and all proposed 60 percent rents will be the



lowest among comparable 60 percent AMI and market rate rents. All proposed units will be comparable on a price per square foot basis.

**Figure 7 Price Position**





### H. Impact on Existing Market

The proposed renovation of Foxworth Forest will not have a negative impact on the existing units in the market area. Overall, the rental market in the Foxworth Forest Market Area is performing well. As the Foxworth Forest Market Area is projected to continue to experience steady population and household growth over the next two years, demand for rental housing is also likely to increase. As 41 existing tenants will remain income-qualified for the proposed units, only 31 units will need to be leased post renovation. The rehabilitation of Foxworth Forest does not represent an expansion of the market area’s multi-family rental stock.

### I. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$21,943 - \$36,850</b>										
One Bedroom Units	\$21,943 - \$27,000	4	6.3%	238	0	238	1.7%	2 months	\$769	\$550-\$905	\$469
Two Bedroom Units	\$27,001 - \$30,500	7	3.8%	144	0	144	4.9%	2-3 months	\$933	\$675-\$1,215	\$550
Three Bedroom Units	\$30,501 - \$36,850	4	7.0%	266	0	266	1.5%	2 months	\$1,124	\$850-\$1,625	\$617
<b>50% Units - Vacant</b>	<b>\$21,943 - \$36,850</b>										
One Bedroom Units	\$21,943 - \$27,000	0	6.3%	238	0	238	0.0%	Retained	\$769	\$550-\$905	\$469
Two Bedroom Units	\$27,001 - \$30,500	0	3.8%	144	0	144	0.0%	Retained	\$933	\$675-\$1,215	\$550
Three Bedroom Units	\$30,501 - \$36,850	0	7.0%	266	0	266	0.0%	Retained	\$1,124	\$850-\$1,625	\$617
<b>60% Units</b>	<b>\$25,234 - \$44,220</b>										
One Bedroom Units	\$25,234 - \$31,000	12	6.3%	238	0	238	5.0%	2-3 months	\$769	\$550-\$905	\$565
Two Bedroom Units	\$31,001 - \$36,000	33	5.5%	208	0	208	15.8%	4-5 months	\$933	\$675-\$1,215	\$665
Three Bedroom Units	\$36,001 - \$44,220	12	9.4%	356	0	356	3.4%	2-3 months	\$1,124	\$850-\$1,625	\$765
<b>60% Units - Vacant</b>	<b>\$25,234 - \$44,220</b>										
One Bedroom Units	\$25,234 - \$31,000	2	6.3%	238	0	238	0.8%	1 month	\$769	\$550-\$905	\$565
Two Bedroom Units	\$31,001 - \$36,000	23	5.5%	208	0	208	11.0%	2 months	\$933	\$675-\$1,215	\$665
Three Bedroom Units	\$36,001 - \$44,220	6	9.4%	356	0	356	1.7%	1 month	\$1,124	\$850-\$1,625	\$765
<b>Project Total</b>	<b>\$21,943 - \$44,220</b>										
50% Units	\$21,943 - \$36,850	15	17.1%	648	0	648	2.3%	2-3 months			
60% Units	\$25,234 - \$44,220	57	21.1%	803	0	803	7.1%	4-5 months			
Total Units	\$21,943 - \$44,220	72	25.5%	968	0	968	7.4%	4-5 months			
Total Units - Vacant	\$21,943 - \$44,220	31	25.5%	968	0	968	3.2%	2 months			

Tenant retention by floor plan is estimated



The proposed renovation of the 72 units at Foxworth Forest will be well received in the market area. The Foxworth Forest Market Area is expected to experience population and household growth and the existing rental market is performing well. The proposed renovation will significantly improve the condition of the community with the addition of new features/amenities. It will also address deferred maintenance. Rents will be the lowest among comparable communities in the market area and all proposed rents represent a decrease post rehabilitation. In addition, 41 tenants are projected to be retained. The proposed renovation of Foxworth Forest will improve the condition of an affordable housing asset in the market area.

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

Brett Welborn  
Analyst

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

Tad Scepaniak  
Principal



## **10. 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.



## 11. APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

Tad Scepaniak  
Principal

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.



## 12. 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.**



A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

Tad Scepaniak

Name

Principal

Title

April 24, 2015

Date



## 13. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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 on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### Education:

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



## TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

### Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

### Education:

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



**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 has progressed to serve as Analyst for RPRG.

**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.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

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





**14. APPENDIX 5 DCA CHECKLIST**

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: April 24, 2015

Brett Welborn

**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) 13
  - ii. Construction and Occupancy Types ..... Page(s) 9
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 11
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) N/A
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 61
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 20
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 18
  - iii. A discussion of site access and visibility ..... Page(s) 20, 20
  - iv. Any significant positive or negative aspects of the subject site..... Page(s) 23
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 20
  - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 23
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site ..... Page(s) 24
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 32
  - ii. Household tenure including any trends in rental rates. .... Page(s) 36
  - iii. Household income level. .... Page(s) 37



- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. .... Page(s) 49
- 5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 28
  - ii. Employment by sector for the primary market area. .... Page(s) 29
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 26
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 31
  - v. Overall conclusion regarding the stability of the county's economic environment. .... Page(s) 31
- 6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) 55-57
  - ii. Overall estimate of demand based on DCA's demand methodology..... Page(s) 57-59
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates..... Page(s) 57
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. .... Page(s) 41-46
  - ii. Number of properties..... Page(s) 41-46
  - iii. Rent bands for each bedroom type proposed. .... Page(s) 57
  - iv. Average market rents. .... Page(s) 46
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month)..... Page(s) 60
  - ii. Expected absorption rate by AMI targeting. .... Page(s) 60
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent. .... Page(s) 60
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success..... Page(s) 63
- 10. Summary Table..... Page(s) 63

**B. Project Description**

- 1. Project address and location. .... Page(s) 11
- 2. Construction type. .... Page(s) 11
- 3. Occupancy Type. .... Page(s) 11
- 4. Special population target (if applicable). .... Page(s) 11
- 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) 10, 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. .... Page(s) 9-9
- 11. Projected placed-in-service date..... Page(s) 12

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector. .... Page(s) 7
- 2. Site description
  - i. Physical features of the site. .... Page(s) 13
  - ii. Positive and negative attributes of the site..... Page(s) 13, 23



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	13
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	20-23
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16-17
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	14
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	21
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	22
6. Describe 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)	13
7. Map identifying existing low-income housing in the market area.....	Page(s)	23
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	20
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	33
ii. Population by age group.....	Page(s)	35
iii. Number of elderly and non-elderly.....	Page(s)	37
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	32
ii. Household by tenure.....	Page(s)	36
iii. Households by income.....	Page(s)	37
iv. Renter households by number of persons in the household.....	Page(s)	37

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	28
2. Total jobs by industry – numbers and percentages.....	Page(s)	29
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)	30-31
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	26
5. Map of the site and location of major employment concentrations.....	Page(s)	30
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	31

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



1. Income Restrictions / Limits .....	Page(s)	54, 55
2. Affordability estimates .....	Page(s)	54-57
3. Components of Demand		
i. Demand from new households.....	Page(s)	57-59
ii. Demand from existing households.....	Page(s)	57-59
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	59
2. By floor plan .....	Page(s)	59
ii. Capture rates		
1. By AMI level .....	Page(s)	59
2. By floor plan .....	Page(s)	60
5. Capture rate analysis chart .....	Page(s)	6, 63
6. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	41-45
7. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	48
ii. Lease-up history of competitive developments in the market area.....	Page(s)	42
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
8. Map showing competitive projects in relation to the subject property.....	Page(s)	41
9. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	44
10. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
11. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	63
12. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	47
13. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	61
i. Average market rent and rent advantage.....	Page(s)	46
14. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	57-60
15. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	42
16. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	49
17. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**H. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property .....	Page(s)	60
2. Stabilization period.....	Page(s)	60



**I. Interviews**.....Page(s) 47

**J. Conclusions and Recommendations**

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 63
- 2. Recommendation as the subject property's viability in PMA.....Page(s) 63

**K. Signed Statement Requirements**.....Page(s) App.



## 15. APPENDIX 6 NCHMA CHECKLIST

**Introduction:** Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	10,11
3.	Utilities (and utility sources) included in rent	10, 11
4.	Project design description	10,11
5.	Unit and project amenities; parking	10,11
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	12
9.	If rehabilitation, existing unit breakdown and rents	9
10.	Reference to review/status of project plans	10
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	24
12.	Concise description of the site and adjacent parcels	13
13.	Description of site characteristics	13
14.	Site photos/maps	14 - 17
15.	Map of community services	22
16.	Visibility and accessibility evaluation	20
17.	Crime information	18
<b>Employment and Economy</b>		
18.	Employment by industry	29
19.	Historical unemployment rate	27
20.	Area major employers	30
21.	Five-year employment growth	28





22.	Discussion of commuting patterns of area workers	26
<b>Demographic Characteristics</b>		
23.	Population and household estimates and projections	32
24.	Area building permits	33
25.	Distribution of income	38
26.	Households by tenure	36
<b>Competitive Environment</b>		
27.	Comparable property profiles	80
28.	Map of comparable properties	41
29.	Comparable property photos	80
30.	Existing rental housing evaluation	39
31.	Comparable property discussion	41
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
33.	Comparison of subject property to comparable properties	61
34.	Availability of Housing Choice Vouchers	48
35.	Identification of waiting lists	48
36.	Description of overall rental market including share of market-rate and affordable properties	41
37.	List of existing LIHTC properties	48
38.	Discussion of future changes in housing stock	47
39.	Discussion of availability and cost of other affordable housing options, including homeownership	39
40.	Tax credit and other planned or under construction rental communities in market area	47
<b>Analysis/Conclusions</b>		
41.	Calculation and analysis of Capture Rate	57
42.	Calculation and analysis of Penetration Rate	N/A
43.	Evaluation of proposed rent levels	61
44.	Derivation of Achievable Market Rent and Market Advantage	46
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	51
47.	Market strengths and weaknesses impacting project	61
48.	Recommendation and/or modification to project description	61, if applicable
49.	Discussion of subject property's impact on existing housing	61
50.	Absorption projection with issues impacting performance	60
51.	Discussion of risks or other mitigating circumstances impacting project	63, if applicable



52.	Interviews with area housing stakeholders	47
<b>Certifications</b>		
53.	Preparation date of report	Cover
54.	Date of field work	7
55.	Certifications	63
56.	Statement of qualifications	63
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A



**16. APPENDIX 7 TENANT RELOCATION SPREADSHEET**

## Relocation / Displacement Project Spreadsheet

COMMUNITY: **Foxworth Forest Apartments**

NBR OF UNITS: **72**

DATE: **May 31, 2015**

Line	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
	Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr Residents	Resident Name	Current Tenant-Pd Mthly Rent	Lease Term		Mthly Subsidy Amt	Sub-sidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdn Y/N	Initial Certification Date	Temporary		Est Cost Paid To Tenant	Permanent		Cost Paid To Tenant For Perm Reloc
								Begin	End											Unit Nbr	Move-in Date		Unit Nbr	Move-in Date	
1	101		3	Occ	5	Key, Kemesha	898	4/30/15	4/29/16	0		255	25,824	36,850	yes	617	\$646	no							
2	102		3	Occ	1	Darden, Barbara	386	11/1/14	11/30/15	414	TBRA	255	4,448	28,680	yes	386	\$111	yes							
3	201		3	Occ	2	Roberts, Rebecca	314	7/17/14	6/30/15	486	TBRA	255	12,212	32,760	yes	314	\$305	yes							
4	202		3	Occ	3	Gentry, Asaundra	198	3/20/15	2/28/15	700	TBRA	255	472	36,840	yes	198	\$12	yes							
5	301		3	Occ	3	Herndon, Denise	267	12/3/11	12/31/16	503	TBRA	255	12,000	36,840	yes	267	\$300	no							
6	302		3	Occ	4	Pace, Shavon	898	12/19/14	12/31/15	0		255	33,201	40,920	yes	765	\$830	no							
7	401		3	Occ	2	Thornton, Misty	779	10/18/13	9/30/15	0		255	22,393	27,300	yes	617	\$560	yes							
8	402		3	Occ	6	Wesseh, Betty	775	7/27/13	7/31/15	0		255	11,997	39,600	yes	617	\$300	yes							
9	501		2	Occ	1	Lewis, Pamela	691	7/13/12	7/31/15	0		205	14,448	23,900	yes	550	\$361	yes							
10	502		2	Occ	1	Clark, Simone	794	1/30/15	1/31/16	0		205	23,752	28,680	yes	665	\$594	yes							
11	503		2	Occ	2	Vance, Jamar	794	12/5/14	11/30/15	0		205	24,448	32,760	yes	665	\$611	yes							
12	504		2	Occ	3	Langford, Charola	287	7/27/07	7/31/15	408	TBRA	205	19,809	36,840	yes	287	\$495	no							
13	505		2	Occ	1	White, Valencia	31	4/14/14	5/31/15	660	TBRA	205	6,050	28,680	yes	31	\$151	no							
14	506		2	Occ	1	Price, Jasmine	794	3/27/15	3/31/16	0		205	23,400	28,680	yes	665	\$585	yes							
15	507		2	Occ	3	Matthews, Javia	691	9/30/13	9/30/15	0		205	34,392	36,840	yes	665	\$860	no							
16	508		2	Occ	2	Williams, Andra	89	1/9/12	2/29/16	611	TBRA	205	9,681	32,760	yes	89	\$242	no							
17	601		2	Occ	1	Curtis, Gregory	691	2/13/14	2/28/16	0		205	23,660	28,680	yes	665	\$592	yes							
18	602		2	Occ	3	Starker, Regina	691	9/22/14	8/31/15	0		205	37,492	36,840	no	665	\$937	no							
19	603		2	Occ	3	Smith, Velinda	716	11/13/08	11/30/15	0		205	19,500	36,840	yes	665	\$488	yes							
20	604		2	Occ	1	Merritt, Eula	691	4/19/13	4/30/15	0		205	22,506	28,680	yes	665	\$563	yes							
21	605		2	Occ	3	Dixon, Erin	691	9/12/14	8/31/15	0		205	20,683	36,840	yes	665	\$517	yes							
22	606		2	Occ	1	Rosser, Shantevia	691	6/13/14	5/31/15	0		205	31,642	28,680	no	665	\$791	no							
23	607		2	Occ	2	Clements, Tabatha	794	2/23/15	2/23/16	0		205	26,496	32,760	yes	665	\$662	yes							
24	608		2	Occ	3	Dix, Contrell	691	7/10/14	6/30/15	0		205	23,920	36,840	yes	665	\$598	yes							
25	609		2	Occ	2	Madison, Wendy	794	4/28/15	4/30/16	0		205	27,221	32,760	yes	665	\$681	no							
26	610		2	Occ	1	Bowles, Catonya	794	4/13/15	4/30/16	0		205	26,330	28,680	yes	665	\$658	yes							
27	611		2	Occ	1	Summerline, William	691	5/10/13	5/31/15	0		205	23,920	28,680	yes	665	\$598	yes							
28	612		2	Occ	3	Harper, Teresa	208	4/21/13	4/30/15	512	TBRA	205	14,100	27,300	yes	208	\$353	no							
29	613		2	Occ	4	Barber, Brittany	700	4/21/14	4/30/16	0		205	27,003	40,920	yes	665	\$675	no							
30	614		2	Occ	1	Rosser, Tiffany	794	11/11/14	10/31/15	0		205	33,442	28,680	no	665	\$836	no							
31	615		2	Occ	1	Henry, Jacqueline	691	11/1/13	11/29/15	0		205	20,660	28,680	yes	665	\$517	yes							
32	616		2	Occ	3	Russell, Lasha	794	3/11/15	3/31/16	0		205	28,230	36,840	yes	665	\$706	no							
33	701		3	Occ	3	Gay, Teresa	196	8/1/04	7/31/15	604	TBRA	255	8,520	36,840	yes	196	\$213	no							
34	702		3	Occ	5	Lassetter, Adam	779	4/25/14	4/30/16	0		255	33,800	44,220	yes	765	\$845	no							

## Relocation / Displacement Project Spreadsheet

35	801		3	Occ	3	Evans, Comunist	779	2/26/14	2/29/16	0		255	23,795	30,700	yes	617	\$595	yes							
36	802		3	Occ	5	Jackson, Freeman	779	3/25/14	2/28/16	0		255	38,346	44,220	yes	765	\$959	no							
37	901		3	Occ	4	Cooper, Nikki	0	12/15/14	12/31/15	898	TBRA	255	8,616	40,920	yes	0	\$215	no							
38	902		3	Occ	4	Reynolds, Didney	769	2/24/14	2/26/15	0		255	38,990	40,920	yes	765	\$975	no							
39	1001		3	Occ	4	Cheek, Sebrina	779	7/28/14	7/31/15	0		255	38,189	40,920	yes	765	\$955	no							
40	1002		3	Occ	1	Perry, Shaquana	55	9/22/14	8/31/15	843	TBRA	255	8,878	28,680	yes	55	\$222	no							
41	1101		1	Occ	1	Edwards, Clara	25	5/23/14	4/30/15	560	TBRA	161	8,781	28,680	yes	25	\$220	no							
42	1102		1	Occ	1	Brewster, Adrienne	585	11/19/14	11/30/15	0		161	23,000	28,680	yes	565	\$575	no							
43	1103		1	Occ	1	Johnson, Erica	585	12/20/13	12/31/15	0		161	27,040	28,680	yes	565	\$676	no							
44	1104		1	Occ	1	McCall, Angela	671	2/20/15	2/19/16	0		161	24,000	28,680	yes	565	\$600	no							
45	1105		1	Occ	1	Bowen, Geanetta	0	3/5/15	2/28/16	671	TBRA	161	250	28,680	yes	0	\$6	no							
46	1106		1	Occ	2	Soulen, Stan	600	1/30/14	12/31/15	0		161	26,815	32,760	yes	565	\$670	no							
47	1107		1	Occ	2	Parham, Derrica	585	7/11/14	6/30/15	0		161	19,669	27,300	yes	469	\$492	no							
48	1108		1	Occ	1	Slaton, Danterrious	671	2/13/15	2/12/16	0		161	26,120	28,680	yes	565	\$653	no							
49	1109		1	Occ	1	Dawson, Jen	585	10/20/14	9/30/15	0		161	24,252	28,680	yes	565	\$606	no							
50	1110		1	Occ	1	Rutledge, Shane	585	7/12/11	8/31/15	0		161	24,700	28,680	yes	565	\$618	no							
51	1111		1	Occ	2	Starker, Brandi	605	1/31/14	2/29/16	0		161	26,980	32,760	yes	565	\$675	no							
52	1112		1	Occ	1	Armburst, Chase	585	9/19/14	9/30/15	0		161	18,333	23,900	yes	469	\$458	yes							
53	1113		1	Occ	1	Colton, Shanterrius	671	8/29/14	7/31/15	0		161	24,175	28,680	yes	565	\$604	no							
54	1114		1	Occ	1	Thompson, Mark	671	9/1/14	8/31/15	0		161	19,760	23,900	yes	469	\$494	no							
55	1115		1	Occ	2	Mitchell, Vichanta	585	8/16/14	7/31/15	0		161	35,042	32,760	no	565	\$876	no							
56	1116		1	Occ	1	Sierra, Bethanie	585	7/31/14	7/31/15	0		161	20,800	23,900	yes	469	\$520	no							
57	1201		2	Occ	1	Gates, Miriam	794	12/12/14	12/31/16	0		205	20,400	23,900	yes	550	\$510	yes							
58	1202		2	Occ	2	Atkinson, Jahmir	691	9/19/14	8/31/15	0		205	13,776	27,300	yes	550	\$344	yes							
59	1203		2	Occ	2	Mahone, Tensia	0	2/27/15	2/29/16	794	TBRA	205	6,856	32,760	yes	0	\$171	no							
60	1204		2	Occ	2	Parks, Oliva	716	11/11/11	11/29/15	0		205	31,460	32,760	yes	665	\$787	no							
61	1205		2	Occ	3	Bowen, Jesse	794	3/30/15	3/30/16	0		205	27,240	30,700	yes	550	\$681	no							
62	1206		2	Occ	2	Pettiford, Shabryl	691	8/29/14	8/31/15	0		205	28,007	32,760	yes	665	\$700	no							
63	1207		2	Occ	4	Dernjani, Gazmen	690	6/28/13	6/27/15	0		205	33,600	40,920	yes	665	\$840	no							
64	1208		2	Occ	1	Way, Jake	354	6/13/14	5/31/15	337	Other	205	38,000	28,680	no	354	\$950	no							
65	1209		2	Occ	1	Duran, Jonathan	691	2/28/14	2/28/16	0		205	29,300	23,900	no	550	\$733	no							
66	1210		2	Occ	3	Homer, Kayla	691	7/28/14	6/30/15	0		205	31,546	36,840	yes	665	\$789	no							
67	1211		2	Occ	1	Anthony, Keyada	691	1/30/15	1/31/16	0		205	27,000	28,680	yes	665	\$675	no							
68	1212		2	Occ	3	Mitchell,Felecia	794	1/16/15	1/31/16	0		205	17,976	36,840	yes	665	\$449	yes							
69	1213		2	Occ	1	Terrell, Ashley	691	2/21/14	1/31/16	0		205	32,670	23,900	no	550	\$817	no							
70	1214		2	Occ	2	Britt, Bernay	0	1/28/14	2/29/16	691	TBRA	205	2,064	32,760	yes	0	\$52	no							
71	1215		2	Occ	3	Pacheco, Cinthya	794	2/6/15	2/5/16	0		205	21,000	36,840	yes	665	\$525	yes							
72	1216		2	Occ	3	Knight, Iris	701	12/18/13	12/31/15	0		205	28,256	36,840	yes	665	\$706	no							



## 17. APPENDIX 8 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Ashford at Brown Ridge	60 Jane Ln.	Newnan	770-251-7645	4/28/2015	Property Manager
Columbia Wood	166 Greison Trail	Newnan	770-253-4880	4/28/2015	Property Manager
Cottages at White Oak	66 Cottage Dr.	Newnan	770-683-1199	4/17/2015	Property Manager
Eastgate	11 Fairmont School Rd.	Newnan	770-253-4683	4/28/2015	Property Manager
Highland	2 Ball St.	Newnan	770-251-1646	4/17/2015	Property Manager
Jefferson Point	66 Jefferson Pkwy.	Newnan	770-253-0727	4/17/2015	Property Manager
Lullwater at Calumet	500 Lullwater Cir.	Newnan	770-252-3190	4/28/2015	Property Manager
Newnan Crossing	151 Parkway North	Newnan	678-423-3636	4/28/2015	Property Manager
Newnan Lofts	110 Field St.	Newnan	770-252-7940	4/28/2015	Property Manager
Park Manor	22 Forest Cir.	Newnan	770-252-1420	4/28/2015	Property Manager
Preston Mill	140 Jefferson Pkwy.	Newnan	770-252-1185	4/6/2015	Property Manager
Stillwood Farms	2050 Newnan Crossing Bl	Newnan	770-252-2466	4/28/2015	Property Manager
Summit Point	257 E Broad St.	Newnan	770-252-8300	4/17/2015	Property Manager
The Columns at White Oak	10 Lakeside Way	Newnan	770-254-0600	4/28/2015	Property Manager
The Preserve at Greison Trail	138 Greison Trail	Newnan	770-254-4747	4/28/2015	Property Manager
The Vinings at Newnan Lake	80 Newnan Lakes Blvd.	Newnan	678-590-8356	4/6/2015	Property Manager
Trees of Newnan	300 Ashley Park Blvd.	Newnan	770-252-4600	4/17/2015	Property Manager
Valleybrook	169 Roscoe Rd.	Newnan	678-552-2105	4/17/2015	Property Manager



# Ashford at Brown Ridge

## Multifamily Community Profile

60 Jane Ln.  
Newnan, GA 30263

CommunityType: Market Rate - General

Structure Type: Garden/TH

114 Units 4.4% Vacant (5 units vacant) as of 4/28/2015

Opened in 1979



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	28.1%	\$720	837	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.6%	\$856	1,050	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.3%	\$1,046	1,750	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Walking trail, picnic/grilling area.

### Floorplans (Published Rents as of 4/28/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$722	837	\$.86	Market	4/28/15	4.4%	\$720	\$856	\$1,046
Garden	--	2	2	60	\$853	1,050	\$.81	Market	7/22/10	4.4%	\$565	\$670	\$775
Townhouse	--	3	3	22	\$1,038	1,750	\$.59	Market					

### Adjustments to Rent

Incentives:

\$200 off lease.

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Columbia Wood

## Multifamily Community Profile

166 Greison Trail  
Newnan, GA 30263

CommunityType: LIHTC - General  
Structure Type: Townhouse

118 Units 5.1% Vacant (6 units vacant) as of 4/28/2015

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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.5%	\$713	1,244	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.5%	\$805	1,492	\$0.54	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/28/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	93	\$694	1,244	\$.56	LIHTC/ 60%	4/28/15	5.1%	--	\$713	\$805
Townhouse	--	2	2.5	2	\$627	1,244	\$.50	LIHTC/ 50%	5/5/11	3.4%	--	\$676	\$786
Townhouse	--	3	2	22	\$783	1,492	\$.52	LIHTC/ 60%	5/26/10	4.2%	--	\$693	\$802
Townhouse	--	3	2	1	\$706	1,492	\$.47	LIHTC/ 50%	7/11/06	1.7%	--	\$718	\$837

### 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"/>

# Cottages at White Oak

## Multifamily Community Profile

66 Cottage Drive  
Newnan, GA 30265

CommunityType: Market Rate - General  
Structure Type: Garden

65 Units      0.0% Vacant (0 units vacant) as of 4/17/2015

Opened in 2000



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,235	1,620	\$0.76	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Attached Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Troutman Properties Owner: --	

### Comments

Wait list.

Floorplans (Published Rents as of 4/17/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Middle / Single story	Garage	3	2	--	\$1,200	1,620	\$.74	Market	4/17/15	0.0%	--	--	\$1,235
End / Single story	Garage	3	2	--	\$1,200	1,620	\$.74	Market	5/5/11	0.0%	--	--	\$985
									5/26/10	0.0%	--	--	\$985
									1/23/06	1.5%	--	--	\$1,035

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

Cottages at White Oak

GA077-008663

# Eastgate

## Multifamily Community Profile

11 Dowdell St.  
Newnan, GA 30264

CommunityType: LIHTC - General  
Structure Type: Garden

96 Units      0.0% Vacant (0 units vacant) as of 4/28/2015

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$675	875	\$0.77	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	37.5%	\$738	975	\$0.76	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$919	1,100	\$0.84	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Wait list- 6-12 months. Sec. 8 rent is contract rent.

### Floorplans (Published Rents as of 4/28/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$720	875	\$.82	Section 8	4/28/15	0.0%	\$675	\$738	\$919
Garden	--	2	1	36	\$793	975	\$.81	Section 8					
Garden	--	3	1	48	\$984	1,100	\$.89	Section 8					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Foxworth Forest

## Multifamily Community Profile

17 Forest Circle  
Newnan, GA 30265

CommunityType: LIHTC - General

Structure Type: Garden/TH

72 Units 0.0% Vacant (0 units vacant) as of 4/6/2015

Opened in 1993



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	22.2%	\$706	745	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$814	1,005	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.2%	\$923	1,192	\$0.77	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	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Waitlist.

### Floorplans (Published Rents as of 4/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Dogwood / Garden	--	1	1	16	\$691	745	\$.93	LIHTC/ 60%	4/6/15	0.0%	\$706	\$814	\$923
The Maple / Garden	--	2	2	40	\$794	1,005	\$.79	LIHTC/ 60%	5/5/11	8.3%	\$570	\$685	\$772
The White Oak / Townho	--	3	2	16	\$898	1,192	\$.75	LIHTC/ 60%	5/26/10	15.3%	\$551	\$657	\$767
									6/13/06	2.8%	\$610	\$715	\$820

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Foxworth Forest

GA077-008636



# Highland

## Multifamily Community Profile

2 Ball St.  
Newnan, GA 30263

CommunityType: LIHTC - General  
Structure Type: Garden/TH

100 Units      0.0% Vacant (0 units vacant) as of 4/17/2015

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$784	555	\$1.41	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$869	1,010	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$934	1,128	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$1,007	1,336	\$0.75	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Sec. 8 rent is contract rent.  
Wait list.

### Floorplans (Published Rents as of 4/17/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$829	555	\$1.49	Section 8	4/17/15	0.0%	\$784	\$869	\$934
Townhouse	--	2	1.5	--	\$924	1,010	\$0.91	Section 8					
Townhouse	--	3	1.5	--	\$999	1,128	\$0.89	Section 8					
Townhouse	--	4	1.5	--	\$1,082	1,336	\$0.81	Section 8					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Jefferson Point

## Multifamily Community Profile

66 Jefferson Pkwy.  
Newnan, GA 30263

CommunityType: Market Rate - General

Structure Type: Garden/TH

120 Units 3.3% Vacant (4 units vacant) as of 4/17/2015

Opened in 1991



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	--	\$740	770	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$810	1,146	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$895	1,372	\$0.65	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

FKA Pearl Springs.

### Floorplans (Published Rents as of 4/17/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$715	770	\$.93	Market	4/17/15	3.3%	\$740	\$810	\$895
Garden	--	2	2	--	\$780	1,146	\$.68	Market	5/5/11	5.0%	\$723	\$802	\$888
Townhouse	--	3	2.5	--	\$920	1,344	\$.68	Market	5/26/10	5.8%	\$669	\$813	\$889
Garden	--	3	2	--	\$800	1,400	\$.57	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Lullwater at Calumet

## Multifamily Community Profile

500 Lullwater Circle  
Newnan, GA 30263

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 2.5% Vacant (6 units vacant) as of 4/28/2015

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	25.0%	\$854	907	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.7%	\$1,043	1,255	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.3%	\$1,122	1,431	\$0.78	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: Detached Garage
Fee: --	Fee: \$85
Property Manager:	--
Owner:	--

### Comments

Walking trail, BBQ/grilling area.

### Floorplans (Published Rents as of 4/28/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Azalea / Garden	--	1	1	20	\$800	815	\$.98	Market	4/28/15	2.5%	\$854	\$1,043	\$1,122
Magnolia / Garden	--	1	1	28	\$850	940	\$.90	Market	5/5/11	0.8%	\$728	\$843	\$1,042
Magnolia w/ Sunroom / G	Sunroom	1	1	12	\$880	981	\$.90	Market	5/26/10	2.1%	\$688	\$766	\$932
Lullwater / Garden	--	2	2	130	\$1,020	1,246	\$.82	Market	6/8/06	1.3%	\$709	\$815	\$933
Lullwater w/ Sunroom / G	Sunroom	2	2	30	\$1,038	1,296	\$.80	Market					
Calumet / Garden	--	3	2	14	\$1,130	1,419	\$.80	Market					
Calumet w/ Sunroom / G	Sunroom	3	2	6	\$1,020	1,459	\$.70	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Newnan Crossing

## Multifamily Community Profile

151 Parkway North  
Newnan, GA 30265

CommunityType: LIHTC - General  
Structure Type: Garden

192 Units      2.1% Vacant (4 units vacant) as of 4/28/2015

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	22.9%	\$699	816	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.8%	\$823	1,086	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.8%	\$931	1,209	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	12.5%	\$1,041	1,460	\$0.71	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Free after school program.

Floorplans (Published Rents as of 4/28/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$720	816	\$.88	Market	4/28/15	2.1%	\$699	\$823	\$931
Garden	--	1	1	22	\$648	816	\$.79	LIHTC/ 60%	5/5/11	1.0%	\$651	\$768	\$853
Garden	--	2	2	42	\$764	1,086	\$.70	LIHTC/ 60%	5/26/10	5.2%	\$624	\$732	\$819
Garden	--	2	2	42	\$842	1,086	\$.78	Market	6/8/06	25.0%	\$589	\$734	\$844
Garden	--	3	2	20	\$863	1,209	\$.71	LIHTC/ 60%					
Garden	--	3	2	20	\$949	1,209	\$.78	Market					
Garden	--	4	3	12	\$1,099	1,460	\$.75	Market					
Garden	--	4	3	12	\$922	1,460	\$.63	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Newnan Lofts

## Multifamily Community Profile

110 Field Street  
Newnan, GA 30263

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

145 Units 0.7% Vacant (1 units vacant) as of 4/28/2015

Last Major Rehab in 2000 Opened in 1880



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$763	674	\$1.13	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$875	1,232	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,230	1,119	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,650	1,946	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Newnan Cotton Mill built in 1880's - converted to apartments in 2000. In historic downtown.  
Community has 51 different floorplans b/c each unit is unique.

### Floorplans (Published Rents as of 4/28/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	--	\$750	674	\$1.11	Market	4/28/15	0.7%	\$875	\$1,230	\$1,650
Garden	--	1	1	--	\$860	1,232	\$0.70	Market	5/5/11	0.7%	\$820	\$920	\$1,125
Garden	--	2	2	--	\$1,210	1,119	\$1.08	Market	5/26/10	13.1%	\$615	\$795	\$925
Garden	--	3	2	--	\$1,625	1,946	\$.84	Market	6/8/06	2.8%	\$753	\$1,008	\$1,225

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Park Manor

## Multifamily Community Profile

22 Forest Circle  
Newnan, GA

CommunityType: Market Rate - General

Structure Type: Garden

114 Units 4.4% Vacant (5 units vacant) as of 4/28/2015

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	15.8%	\$777	878	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.4%	\$879	1,130	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.8%	\$1,057	1,329	\$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; HighCeilings; Storage (In Unit); Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager:	--
Owner:	--

### Comments

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

Floorplans (Published Rents as of 4/28/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	18	\$762	878	\$.87	Market	4/28/15	4.4%	\$777	\$879	\$1,057	
Garden	--	2	2	70	\$859	1,130	\$.76	Market	5/5/11	5.3%	\$660	\$769	\$940	
Garden	--	3	2	26	\$1,032	1,329	\$.78	Market	5/26/10	3.5%	\$845	\$850	\$870	
									6/13/06	4.4%	\$725	\$815	\$854	

### 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"/>

# Preston Mill

## Multifamily Community Profile

140 Jefferson Parkway  
Newnan, GA 30263

CommunityType: Market Rate - General

Structure Type: Garden

228 Units 3.1% Vacant (7 units vacant) as of 4/6/2015

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	21.1%	\$798	915	\$0.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.9%	\$918	1,233	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.0%	\$1,023	1,410	\$0.73	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: Wilkinson Real Est. Owner: --	

### Comments

Gardening, dog park, valet trash, picnic/grilling areas.

### Floorplans (Published Rents as of 4/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$783	915	\$.86	Market	4/6/15	3.1%	\$798	\$918	\$1,023
Garden	--	2	2	112	\$898	1,228	\$.73	Market	5/5/11	7.0%	\$730	\$815	\$990
Roommate plan / Garden	--	2	2	36	\$898	1,250	\$.72	Market	5/26/10	7.0%	\$630	\$757	\$955
Garden	--	3	2	32	\$998	1,410	\$.71	Market	6/13/06	3.9%	\$700	\$792	\$965

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Preston Mill

GA077-008635

# Stillwood Farms

## Multifamily Community Profile

2050 Newnan Crossing Blvd.  
Newnan, GA

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

298 Units 6.0% Vacant (18 units vacant) as of 4/28/2015

Opened in 2008



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	--	\$871	952	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,235	1,389	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,323	1,519	\$0.87	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$140
Property Manager: Wesley Apt. Homes Owner: --	

### Comments

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

Floorplans (Published Rents as of 4/28/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,005	952	\$1.06	Market	4/28/15	6.0%	\$871	\$1,235	\$1,323
Garden	--	2	2	--	\$1,200	1,284	\$0.93	Market	7/22/10	6.7%	\$718	\$930	\$1,119
Garden	--	2	2	--	\$1,325	1,493	\$0.89	Market					
Garden	--	3	2	--	\$1,425	1,519	\$0.94	Market					

### Adjustments to Rent

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



# Summit Point

## Multifamily Community Profile

257 E. Broad Street  
Newnan, GA 30263

CommunityType: Market Rate - General

Structure Type: Garden

136 Units 0.0% Vacant (0 units vacant) as of 4/17/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.8%	\$565	700	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.9%	\$695	1,005	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.4%	\$875	1,150	\$0.76	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Storage	
Optional(\$): --	
Security: Patrol; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Wait list.

Floorplans (Published Rents as of 4/17/2015) (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	\$550	700	\$0.79	Market	4/17/15	0.0%	\$565	\$695	\$875
Garden	--	2	2	38	\$700	1,050	\$0.67	Market	5/5/11	30.1%	\$527	\$647	\$812
Garden	--	2	2	38	\$650	960	\$0.68	Market	5/26/10	14.0%	\$527	\$647	\$812
Garden	--	3	2	10	\$850	1,150	\$0.74	Market	6/8/06	7.4%	\$515	\$638	\$735

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Columns at White Oak

## Multifamily Community Profile

10 Lakeside Way  
Newnan, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

561 Units 5.9% Vacant (33 units vacant) as of 4/28/2015

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$810	939	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$895	1,139	\$0.79	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,053	1,578	\$0.67	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,170	1,820	\$0.64	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Microwave; Fireplace; HighCeilings	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: ECI Mgt Owner: --	

### Comments

FKA Lakeside at White Oak then Spring Lakes.

Floorplans (Published Rents as of 4/28/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$738	928	\$0.79	Market	4/28/15	5.9%	\$810	\$895	\$1,053
Garden	--	1	1	--	\$833	950	\$0.88	Market	5/5/11	11.9%	\$705	\$818	\$998
Garden	--	2	2	--	\$875	1,128	\$0.78	Market	5/26/10	18.5%	\$635	\$708	\$981
Garden	--	2	2	--	\$855	1,150	\$0.74	Market	6/8/06	1.4%	\$664	\$759	\$1,024
Garden	--	3	2	--	\$985	1,330	\$0.74	Market					
Garden	--	3	2	--	\$985	1,380	\$0.71	Market					
Townhouse	Garage	3	2.5	--	\$1,040	1,700	\$0.61	Market					
Townhouse	Garage	3	2.5	--	\$1,060	1,900	\$0.56	Market					
Townhouse	Garage	4	2.5	--	\$1,130	1,820	\$0.62	Market					

### Adjustments to Rent

Incentives:  
None

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

# The Preserve at Greison Trail

## Multifamily Community Profile

138 Greison Trl.  
Newnan, GA 30263

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

235 Units 6.0% Vacant (14 units vacant) as of 4/28/2015

Opened in 2008



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	--	\$920	877	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,103	1,147	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,256	1,490	\$0.84	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; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

Internet café, valet trash, theatre, concierge services.

### Floorplans (Published Rents as of 4/28/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1.5	--	\$953	1,000	\$0.95	Market	4/28/15	6.0%	\$920	\$1,103	\$1,256
Garden	--	1	1	--	\$857	753	\$1.14	Market	7/22/10	6.8%	\$745	\$922	\$1,229
Garden	--	2	2	--	\$1,083	1,147	\$0.94	Market					
Garden	--	3	2	--	\$1,231	1,490	\$0.83	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Vinings at Newnan Lakes

## Multifamily Community Profile

80 Newnan Lakes Blvd.  
Newnan, GA 30263

Community Type: Market Rate - General

Structure Type: Garden

248 Units      6.0% Vacant (15 units vacant) as of 4/6/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.1%	\$825	760	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.6%	\$955	1,021	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.3%	\$1,080	1,172	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Dog park, valet trash, BBQ/picnic area.

### Floorplans (Published Rents as of 4/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	82	\$810	760	\$1.07	Market	4/6/15	6.0%	\$825	\$955	\$1,080
Garden	--	2	2	128	\$935	1,021	\$0.92	Market	5/5/11	6.9%	\$725	\$835	\$960
Garden	--	3	2	38	\$1,055	1,172	\$0.90	Market	5/26/10	6.5%	\$660	\$785	\$960

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Trees of Newnan

## Multifamily Community Profile

300 Ashley Park Blvd.  
Newnan, GA 30265

CommunityType: Market Rate - General

Structure Type: Garden/TH

248 Units      Occupancy data not currently available

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	--	\$888	700	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,088	1,089	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,503	1,465	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Mgt refused occupancy information.  
Internet café, dog park, coffee bar, grilling/picnic area, outdoor fireplace.  
Preleasing began 03/2014 & community leased up 01/2015.

Floorplans (Published Rents as of 4/17/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$873	700	\$1.25	Market	4/17/15	--	\$888	\$1,088	\$1,503
Garden	--	2	2	--	\$1,068	1,089	\$0.98	Market					
Garden	--	3	2	--	\$1,280	1,309	\$0.98	Market					
Townhouse	Garage	3	2	--	\$1,675	1,620	\$1.03	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Valley Brook

## Multifamily Community Profile

169 Roscoe Rd.  
Newnan, GA 30263

CommunityType: Market Rate - General  
Structure Type: Garden

71 Units      0.0% Vacant (0 units vacant) as of 4/17/2015

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.3%	\$503	288	\$1.75	<input type="checkbox"/>	<input type="checkbox"/>
One	74.6%	\$605	576	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	7.0%	\$774	864	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; 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: Elon	
Owner: --	

### Comments

Floorplans (Published Rents as of 4/17/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	13	\$480	288	\$1.67	Market	4/17/15	0.0%	\$605	\$774	--
Single story	--	1	1	53	\$580	576	\$1.01	Market					
Single story	--	2	1	2	\$735	864	\$.85	Market					
Single story	--	2	2	3	\$750	864	\$.87	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: