



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

White Circle II Apartments

Marietta, Cobb County, Georgia

Prepared for:

1657 White Circle, LP

Project # 2016-4881

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1. EXECUTIVE SUMMARY

1657 White Circle, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of White Circle II, a proposed general occupancy rental community in Marietta, Cobb County, Georgia. As proposed, White Circle II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 70 general occupancy units including 14 LIHTC units targeting households earning up to 50 percent of the Area Median Income (AMI), 45 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), and 11 market rate units. White Circle II will be the second phase of a larger development, which will include a mixed-income senior rental community and additional affordable general occupancy units.

1. Project Description

- White Circle II will be located on White Circle Northwest just east of its intersection with Cobb Parkway (U.S. Highway 41). The subject site is approximately three miles southeast of downtown Kennesaw, five miles north of downtown Marietta and is in close proximity to Town Center Mall and Interstate 75.
- White Circle will include 59 LIHTC general occupancy units and 11 market rate units.
- White Circle II will offer 35 one-bedroom units with 800 square feet and 35 two-bedroom units with 1,000 square feet.
- A detailed summary of the subject phase II including the rent and unit configuration, is shown in the table below.

Phase II Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
A1	1	1	50% AMI	7	800	\$510	\$116	\$626
A1	1	1	60% AMI/PBRA	4	800	\$630	\$116	\$746
A1	1	1	60% AMI	24	800	\$630	\$116	\$746
B1	2	2	50% AMI/PBRA	7	1,000	\$600	\$149	\$749
B1	2	2	60% AMI	17	1,000	\$740	\$149	\$889
B1	2	2	Market	11	1,000	\$820	\$149	\$969
Total/Average				70				

Rents includes trash removal

- In-unit features offered at the subject property will include a HVAC system, Energy Star refrigerator, Energy Star dishwasher, stove, microwave oven, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- White Circle II’s community amenity package will include a community room, covered porch, equipped playground, equipped computer center, and on-site laundry facilities. This amenity package will be competitive with surveyed rental communities in the White Circle Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.



2. Site Description / Evaluation

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

- The subject site is located in an established suburban neighborhood between downtown Marietta and Kennesaw near Town Center at Cobb Mall.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development and is comparable with existing multi-family communities in the market area.
- Although the site is located adjacent to high-tension power lines, several residential communities successfully operate in the immediate area, also bordering these lines.

3. Market Area Definition

- The White Circle Market Area includes the portions of Cobb County between downtown Marietta and downtown Kennesaw. This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. Most of the market area is on the west side of Interstate 575, although a portion of the county along Bells Ferry Road is also included given the proximity to the site. Town Center at Cobb Mall is in the rough center of the market area and serves as the focal point for much of this area with significant retail and office space radiating from the mall. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the White Circle Market Area would consider the subject site as an acceptable shelter.

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

- The boundaries of the White Circle Market Area and their approximate distance from the subject site are Bells Ferry Road / Hawkins Store Road to the north (4.1 miles), North Canton Road Northeast / Boyd Road to the east (2.5 miles), Dallas Highway (Highway 120 to the south (2.7 miles), and Kennesaw Due West Road / Due West Road to the west (3.7 miles).

4. Community Demographic Data

The White Circle Market Area and Cobb County experienced strong population and household growth since 2000, a trend projected to continue over the next couple of years.

- The White Circle Market Area added 1,773 people (3.6 percent) and 688 households (3.5 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2016, as the county's population and household base grew at annual rates of 1.2 percent and 1.3 percent, respectively.
- From 2016 to 2018, Esri projects the White Circle Market Area's population will increase by 823 people (1.3 percent) and 351 households (1.4 percent) per year.



- Roughly half of the market area’s population is under the age of 35 including 24.3 percent under the age of 20. Young adults age 25 to 34 represent the single largest population age cohort in the White Circle Market Area at 16.8 percent.
- Households with at least two people but no children comprise 40.2 percent of the households in the market area. Households with children and single person households each account for approximately 30 percent of market area households.
- Renter occupied households accounted for 56.1 percent of the White Circle Market Area’s net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the White Circle Market Area’s renter percentage increased from 36.7 percent in 2000 to 45.3 percent in 2016.
- Working age households form the core of the market area’s renters, as over half (51.2 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 White Circle Market Area at 32.9 percent.
- As of 2010, one and two person households comprise 71.5 percent of market area renter households, including 40.4 percent with one person. Only 14.1 percent of renter households in the market area have four or more persons compared to 23.7 percent in the county.
- The median income of renter households in the White Circle Market Area is \$44,192 compared to an owner median of \$80,707. Approximately 13.2 percent of renters earn less than \$25,000, 15.5 percent earn \$25,000 to \$49,999, and 71.5 percent earn \$50,000 to \$100,000 and approximately 37 percent earn over \$100,000.

5. Economic Data

Cobb County’s economy is performing well with significant recent At-Place Employment growth and decreasing unemployment rates.

- Cobb County’s unemployment rate has decreased from the recession high of 9.3 percent in 2010, to 5.0 percent in 2015 – below both state (5.9 percent) and national (5.4 percent) levels.
- Cobb County has added more than 46,072 jobs since 2010, fully recouping losses during the national recession.
- Trade-Transportation-Utilities and Professional-Business are the largest economic sectors in Cobb County, representing 43.7 percent of the county’s total employment compared to 33.1 percent in the nation. Three sectors each contribute 10.1 percent to 11.5 percent of the county’s total employment.
- The subject site is located within ten miles of most major employers in Cobb County. Additional employment concentrations are within five miles of the site including Town Center Mall and surrounding commercial shopping centers.

6. Project Specific Affordability and Demand Analysis:

- White Circle II will comprise 70 units including 59 LIHTC units and 11 market rate units.
- Affordability capture rates by floor plan range from 0.5 percent to 2.2 percent among renter households. By AMI level, renter capture rates are 1.0 percent for 50 percent units, 2.3 for 60 percent LIHTC units, 2.4 percent for all LIHTC units, 0.5 percent for market rate units and 1.8 percent for all units.



- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.
- Based on the proposed rents and income targeting, 3,951 renter households are income qualified for the proposed units.
- White Circle II's DCA demand capture rates by AMI level are 2.1 percent for 50 percent units, 5.3 percent for 60 percent units, 5.4 percent for all LIHTC units, 1.2 percent for market rate units, and 3.9 percent for all units. All of these capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed 23 multi-family rental communities in the White Circle Market Area including two LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well with limited vacancies.

- Among the 23 surveyed communities, the aggregate vacancy rate was 3.3 percent among 7,504 total units.
 - Vacancy rates by tier were 3.4 percent for Upper Tier and 3.1 percent for Lower Tier.
 - Five of the 584 units at the two LIHTC communities were reported vacant, for a vacancy rate of 0.9 percent. All five vacant units are at Lakeside Vista, with four of the five vacancies market rate units.
- Among the 23 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$956 per month. The average one bedroom unit size was 813 square feet, resulting in a net rent per square foot of \$1.06. The range for one bedroom effective rents is \$727 to \$1,217.
 - **Two-bedroom** effective rents average \$1,168 per month. The average two bedroom unit size is 1,188 square feet, resulting in a net rent per square foot of \$0.98. The range for two bedroom effective rents was \$950 to \$1,590.
 - **Three-bedroom** effective rents average \$1,410 per month. The average three bedroom unit size is 1,478 square feet, resulting in a net rent per square foot of \$0.95. The range for three bedroom effective rents was \$971 to \$1,803.
- In Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The two LIHTC communities are the lowest in the market area with rents between \$114 and \$283 lower than the overall average.
- “average market rent” among comparable communities is \$871 for one bedroom units and \$1,017 for two bedroom units. The subject property's proposed rents are well below these average market rents with rent advantages of at least 19.4 percent and an overall weighted average market advantage of 29.0 percent.
- The only directly comparable new rental communities identified as planned or under construction in the market area is the proposed Phase one of the subject community.



8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed throughout this report, we expect White Circle II to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within four-five months.
- Given the very low vacancies in the White Circle Market Area and projected household growth over the next couple of years, we do not expect White Circle II to have negative impact on existing rental communities in the White Circle Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at White Circle II. As such, RPRG believes that the proposed White Circle II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the White Circle Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of White Circle II will have a negative impact on the existing LIHTC communities in the market area.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$21,463 - \$27,300										
One Bedroom Units	\$21,463-\$26,000	7	4.9%	1,459	0	1,459	0.5%	2 - 4 Months	\$871	\$845 - \$889	\$510
Two Bedroom Units	\$26,001-\$30,700	7	7.0%	393	0	393	1.8%	2 - 4 Months	\$1,017	\$913 - \$1,106	\$600
60% Units	\$25,680-\$36,840										
One Bedroom Units	\$25,680-\$31,200	28	8.4%	470	6	464	6.0%	1 - 3 Months	\$871	\$845 - \$889	\$630
Two Bedroom Units	\$31,201-\$36,840	17	7.5%	422	34	388	4.4%	4 - 5 Months	\$1,017	\$913 - \$1,106	\$740
Market Rate	\$33,223 - \$49,120										
Two Bedroom Units	\$33,223 - \$49,120	11	17.0%	954	0	954	1.2%	2 - 4 Months	\$1,017	\$913 - \$1,106	\$820
Project Total	\$21,463 - \$49,120										
50% Units	\$21,463 - \$27,300	14	11.8%	666	0	666	2.1%	2 - 4 Months			
60% Units	\$25,680-\$36,840	45	15.9%	892	40	852	5.3%	4 - 5 Months			
LIHTC Units	\$21,463 - \$36,840	59	20.1%	1,130	40	1,090	5.4%	4 - 5 Months			
Market Rate	\$33,223 - \$49,120	11	17.0%	954	0	954	1.2%	2 - 4 Months			
Total Units	\$21,463 - \$49,120	70	32.6%	1,831	0	1,831	3.8%	4 - 5 Months			



10. DCA Summary Table:

SUMMARY TABLE:			
Development Name:	White Circle Phase II	Total # Units:	70
Location:	White Circle, Marietta, Cobb County, Georgia	# LIHTC Units:	59
PMA Boundary:	N - Canton Road/Hawkins Store Rd, E - Canton Rd/Boyd Rd, S - Dallas Highway, W - Kennesaw Due West Road		
Farthest Boundary Distance to Subject:			4.1 miles

RENTAL HOUSING STOCK – (found on pages 34-42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing (reporting occupancy)	23	7,504	245	96.7%
Market-Rate Housing	21	6,920	240	96.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	584	5	99.1%
Stabilized Comps	23	7,504	245	96.9%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (\$F)	Proposed Tenant Rent	Per Unit	Per \$F	Advantage	Per Unit	Per \$F
7	1	1	800	\$510	\$871	\$1.09	41.4%	\$1,232	\$1.31
28	1	1	800	\$630	\$871	\$1.09	27.7%	\$1,232	\$1.31
7	2	2	1,000	\$600	\$1,017	\$1.02	41.0%	\$1,610	\$1.33
17	2	2	1,000	\$740	\$1,218	\$0.97	27.2%	\$1,610	\$1.33
11	2	2	1,000	\$820	\$1,218	\$0.97	19.4%	\$1,828	\$1.03

DEMOGRAPHIC DATA (found on pages 26, 27,52)						
	2012		2016		2018	
Renter Households			11,608	45.3%	12,129	46.1%
Income-Qualified Renter HHs (LIHTC)			2,508	21.6%	2,439	20.1%
Income-Qualified Renter HHs (MR)			2,007	17.3%	2,058	17.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%	LIHTC	Market Rate		Overall
Renter Household Growth	57	76	96	81		156
Existing Households (Overburd + Substand)	609	817	1,035	873		1,676
Homeowner Conversion	0	0	0	0		0
Total Primary Market Demand	666	892	1,130	954		1,831
Secondary Market Demand	0	0	0	0		0
Total Demand	666	892	1,130	954		1,921
Less Comparable/Competitive Supply	0	40	40	0		40
Adjusted Income-qualified Renter HHs	666	852	1,090	954		1,791

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%	LIHTC	Market Rate		Overall
Capture Rate	2.1%	5.3%	5.4%	1.2%		3.9%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is White Circle II, the second phase of a proposed multi-phase development in Marietta, Cobb County, Georgia. As proposed, White Circle II will include 70 newly constructed units including 14 LIHTC units targeting households earning up to 50 percent of the Area Median Income (AMI), 45 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), and 11 market rate units. Eleven of the LIHTC units will also benefit from PBRA with rents based on a percentage of tenant income. White Circle II will be the second phase of a larger mixed-use development, the overall development will ultimately contain three phases: 71 affordable general occupancy rental units in phase one, 70 mixed income general occupancy rental units in phase two (subject phase), and 84 age restricted mixed income apartments in phase three.

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 2016 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 1657 White Circle, LP. Along with the Client, the Intended Users are the Marietta Housing Authority, DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2016 Market Study Manual.
- 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.
- Susan Haddock (analyst) conducted a site visit on April 26, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and staff with the Marietta Housing Authority, Marietta Planning Department, Kennesaw Planning Department, and Renee Morris with Cobb County Community Development.

- 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

White Circle II Apartments will be located on the north side of White Circle near its northern intersection with Cobb Parkway (U.S. Highway 41) in northeast Marietta, Cobb County. The newly constructed apartment community will comprise 70 general occupancy rental units, including 14 LIHTC units targeting households earning up to 50 percent of the Area Median Income (AMI), 45 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI), and 11 market rate units. Eleven of the LIHTC units will also benefit from PBRA. White Circle II will be the second phase of a larger mixed-use development; the overall development will ultimately contain three phases: 71 affordable general occupancy rental units in phase one, 70 mixed income general occupancy rental units in phase two (subject phase), and 84 age restricted mixed income apartments in phase three.

B. Project Type and Target Market

White Circle II will target low to moderate income households. Given the proposed unit mix of one and two bedroom plans, potential tenants include singles, roommates, couples, and small families with children.

C. Building Types and Placement

White Circle II will comprise two newly constructed, three-story, garden style residential buildings. Construction characteristics will include brick and HardiPlank siding exteriors, open breezeways, and patios/balconies.

The overall development parcel for the White Circle Development is bisected by high-tension power lines running east-west from a power substation east of the subject site. Phase two will be located just north of phase one, on the northern side of the power lines. Phase three and the leasing center/community amenities will be located on the southern portion of the site with frontage along White Circle (Figure 1).

D. Detailed Project Description

1. Project Description

- White Circle II will offer 35 one-bedroom units with 800 square feet and 35 two-bedroom units with 1,000 square feet (Table 1).
- One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **required unit features** are planned:

- HVAC systems.
- Energy star refrigerators.
- Energy star dishwashers.
- Stoves.
- Microwave ovens.



- Powder-based stovetop fire suppression canisters installed above the range cook top, or electronically controlled solid cover plates over stove too burners.

The following **additional unit features** are planned:

- Garbage disposal.
- Central heating and air-conditioning.
- Ceiling fans.
- Window blinds.
- Crown molding.
- Washer and dryer connections.

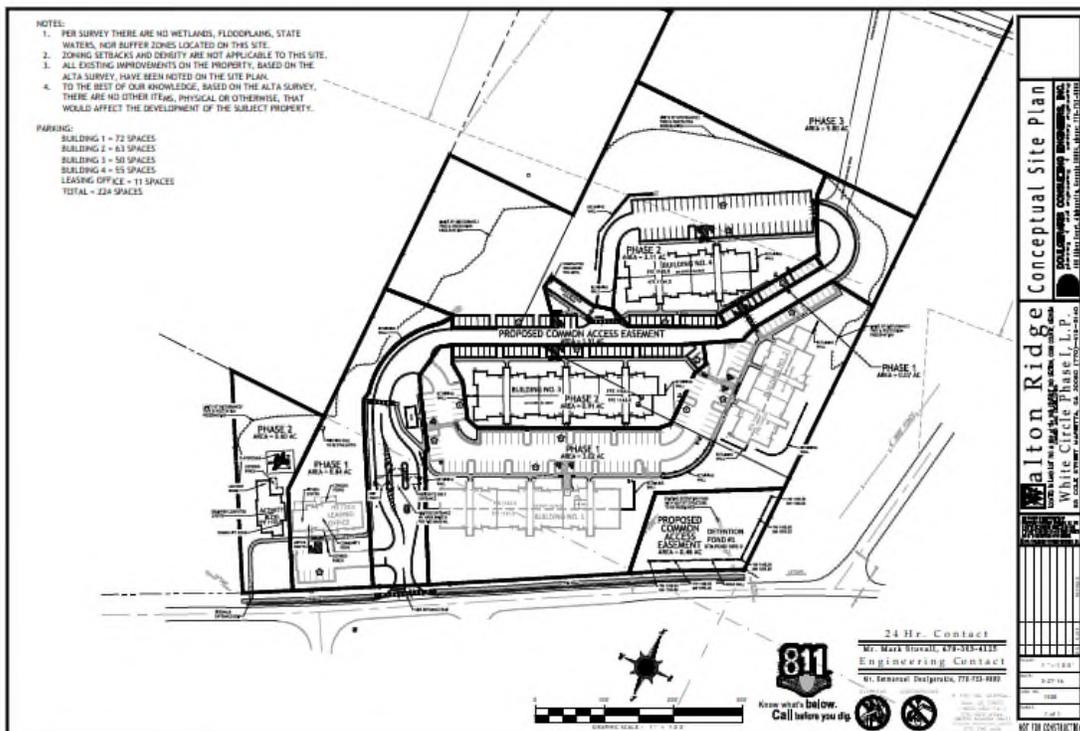
The following **required community amenities** are planned:

- Community room.
- Covered porch.
- On-site laundry.

The following **additional community amenities** are planned:

- Leasing office
- Equipped Computer Center
- Equipped Playground

Figure 1 White Circle II Site Plan



Source: 1657 White Circle, LP



2. Other Proposed Uses

None.

3. Proposed Timing of Development

White Circle II is expected to begin construction in mid 2017 and will be completed by the end of 2018. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2018.

Table 1 White Circle II Detailed Project Summary

White Circle Phase II								
1630 White Circle Marietta, Cobb County, Georgia								
Phase II Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
A1	1	1	50% AMI	7	800	\$510	\$116	\$626
A1	1	1	60% AMI/PBRA	4	800	\$630	\$116	\$746
A1	1	1	60% AMI	24	800	\$630	\$116	\$746
B1	2	2	50% AMI/PBRA	7	1,000	\$600	\$149	\$749
B1	2	2	60% AMI	17	1,000	\$740	\$149	\$889
B1	2	2	Market	11	1,000	\$820	\$149	\$969
Total/Average				70				

Rents includes trash removal

Project Information		Additional Information	
Number of Residential Buildings	Four	Construction Start Date	2017
Building Type	Garden	Date of First Move-In	2018
Number of Stories	Three	Construction Finish Date	2018
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Community Amenities	Community buildings with leasing offices, a community room, equipped computer center and on-site laundry facility. Outdoor amenities will include an equipped playground and covered porch.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Kitchens with a stove, Energy Star refrigerator w/ ice maker, Energy Star dishwasher, microwave, fire suppression, garbage disposal, pantry, and serving bar. Flooring will include vinyl plank flooring and/or carpet in living areas. Also included: HVAC systems, washer/dryer connections, walk-in closets, crown molding, and ceiling fans	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
	Hot/Water	Tenant	
	Electricity	Tenant	
	Other:		

Source: 1657 White Circle, LP

4. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is currently an undeveloped parcel on the north side of White Circle Northwest. The site is located just east of Cobb Parkway (U.S. Highway 41), a few miles south of Town Center at Cobb Mall, and five miles north of downtown Marietta (Map 1, Figure 2).

2. Existing Uses

The site is primarily cleared with small trees/scrub brush, and grass. Some clusters of mature pine trees are scattered throughout the site. The overall development parcel is bisected by high tension power lines and a water tower is north of the power lines.

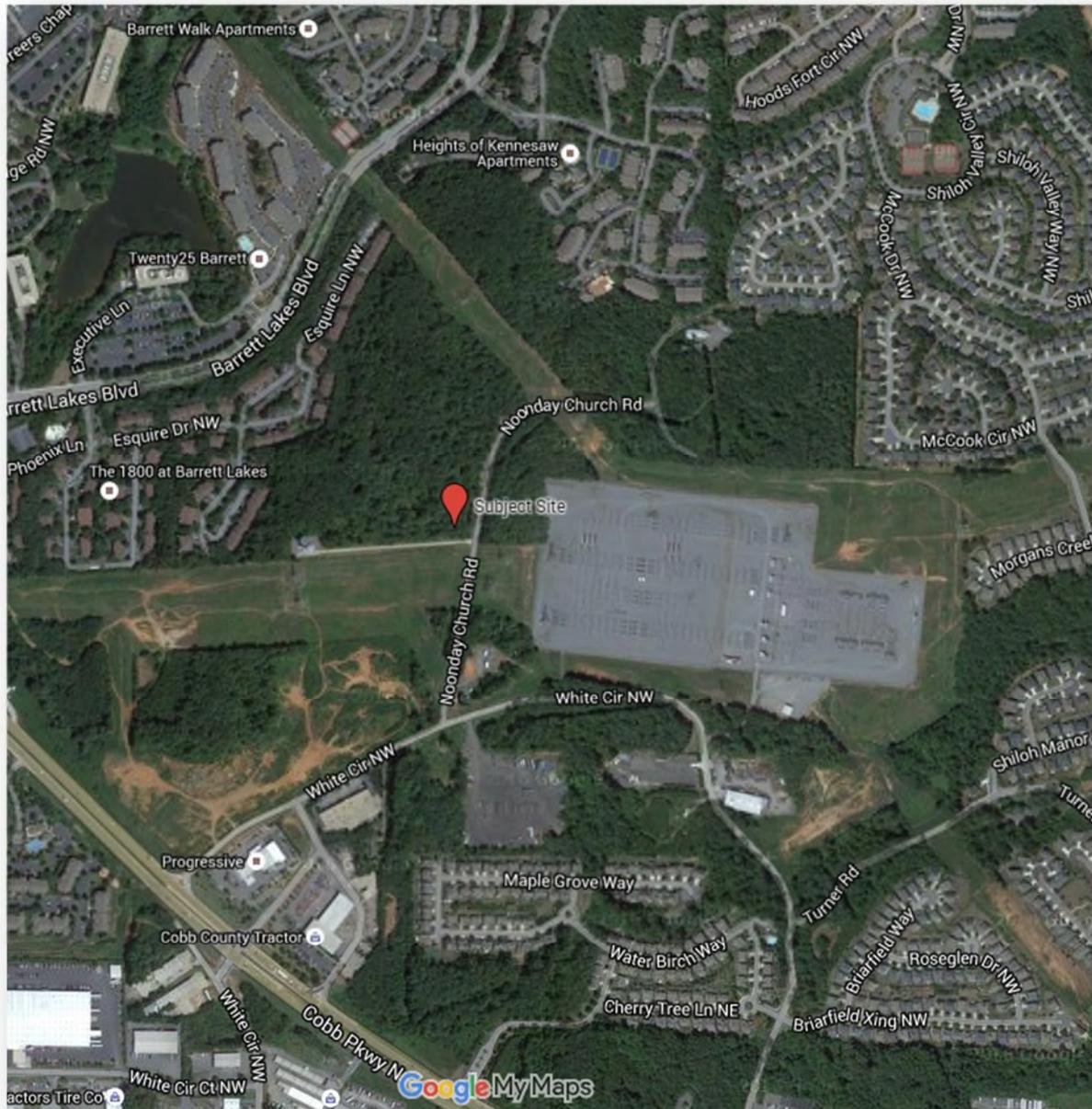
Map 1 Site Location



3. Size, Shape, and Topography

The site has a variable topography, generally sloping up to the north, but includes many flat portions. The overall development parcel is rectangular and includes approximately 20.3 total acres. The phase two site includes roughly 6.7 acres and is zoned RM-12.

Figure 2 Satellite Image of Subject Site



4. General Description of Land Uses Surrounding the Subject Site

The site for White Circle II is located just east of Cobb Parkway, a major commercial thoroughfare serving northern Cobb County including Marietta to the south and Kennesaw to the north. A number of commercial developments are located along Cobb Parkway including retail, office, and



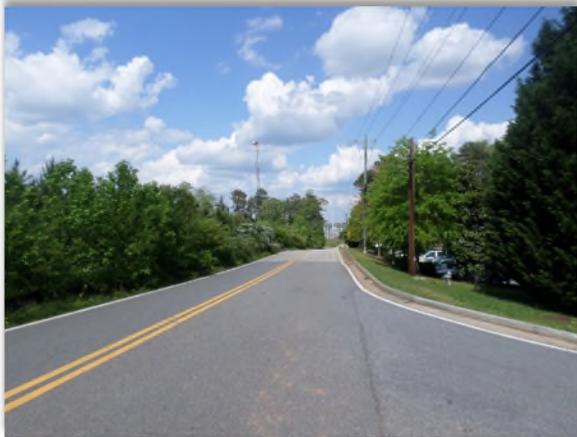
light industrial (tires, landscape supply, building supply, etc.). Residential uses are common within one mile of the subject site including several multi-family rental communities to the north and northwest. Two single-family detached home neighborhoods are just east of the site on White Circle. In general, existing commercial and residential uses near the site have been well maintained. A power substation is east of the site with power lines running east to west. Furthermore, residents will access the site from the west and will not pass the substation when entering the community.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Power lines and 1800 at Barrett Lakes Apartments (market).
- **East:** Noonday Church Road and Power substation.
- **South:** White Circle and commercial uses (office/retail) along Progressive Way.
- **West:** Wooded land and Cobb Parkway (U.S. 41).

Figure 3 Views of Subject Site



White Circle facing northeast



Site facing north from Noonday Church Road



Site facing north from interior



Noonday Church Road facing south, site on right



Power line and water access easements facing west from Noonday Church Road, site on right



Site facing northwest from Noonday Church Road

Figure 4 Views of Surrounding Land Uses



Progressive Auto Claims Center, south of site



Office building south of site on White Circle



White Circle facing west, site on right



Single-family homes in Hamilton Grove, southeast of site



Power substation east of site



Parkside at Town Center, west of site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located along Cobb Parkway just south of Kennesaw, roughly four miles north of downtown Marietta. Barrett Parkway, home to a large number of retailers including big boxes and Town Center at Cobb Mall, is just north of the subject site. These shopping areas define much of the neighborhood surrounding the mall and Barrett Parkway. Several multi-family rental communities are near the mall including many within two miles of the subject site.

Moving beyond the immediate area, the neighborhood becomes more residential with single-family detached homes common to the east of the site and Interstate 75 along Bells Ferry Road. Further east of Bells Ferry is the East Cobb portion of Marietta, which is an established and affluent suburban community. Southeast of the site along Cobb Parkway continues the commercial/industrial feel of the area immediately surrounding the site. Wellstar Kennestone Hospital and several surrounding medical providers are within a few miles of the site near the intersection of Cobb Parkway and Highway 5.

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

2. Neighborhood Planning Activities

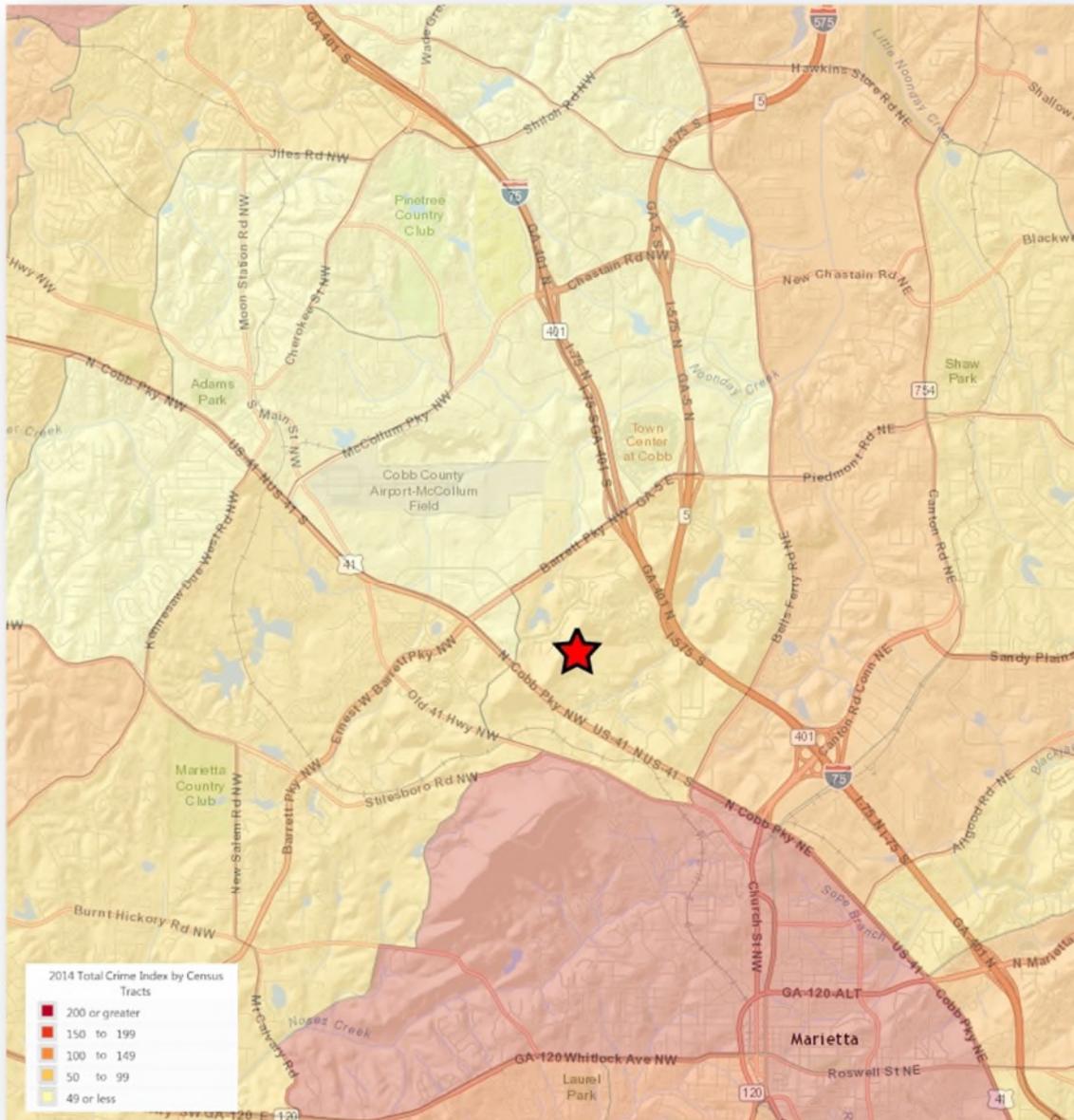
New development in the immediate area surrounding the site has been limited over the past several years as the neighborhood is generally built out. However, a multi-use development is under construction just west of the site on the corner of Barrett Parkway and Highway 41. This mixed use development will include the Overture, a 100 unit senior apartment community and 288,000 square feet of retail space, including a Whole Foods market, Academy Sports, numerous small shops and restaurants. Several single-family detached communities have been constructed over the past several years near the subject site.

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 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is yellow, indicating it has a below average crime risk (under 100) compared to the nation (100). The surrounding census tracts to the north, east, and west all have a similarly low crime risk. The crime risk increases to the south near downtown Marietta. Crime or perceptions of crime were not identified during field work; we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Given the natural elevation, White Circle II will benefit from good visibility from traffic along Cobb Parkway.

2. Vehicular Access

White Circle II’s primary entrance will be on White Circle, which has limited traffic in front of the site. White Circle connects to U.S. Highway 41 in two locations and Progressive Way provides an



alternate access point to Cobb Parkway. Traffic lights at Progressive Way and the southern White Circle intersection facilitate access to/from Cobb Parkway. Problems with accessibility are not expected.

3. Availability of Public Transit and Inter-Regional Transit

Cobb County Transit (CCT) provides fixed-route transportation through Cobb County. Route 45 runs along Cobb Parkway including a stop within walking distance of the subject site at the intersection of Cobb Parkway and White Circle. Route 45 runs from Town Center Mall to downtown Marietta, where it terminates at the Marietta Transfer Station. CCT also operates several Park and Ride Lots with the closest near Town Center Mall.

The site is along U.S. Highway 41, a major commercial artery and an alternative to Interstate 75. Interstate 75 is just east of the site is accessible via Barrett Parkway or Highway 5 within a few miles of the site. Interstate 75 connects to I-285 (Atlanta's perimeter) and downtown Atlanta. Additional traffic arteries in the region include Highway 5 and Interstate 575, both of which lead north into Cherokee County.

Cobb County's McCollum Field is within a few miles of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately a 30 drive southwest of the subject via I-75 or I-285.

4. 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 site 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. Cobb County is redeveloping several interchanges along Interstate 75 including the one with Highway 5 to improve efficiency and access to/from the interstate.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

No visible environmental or other site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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 distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

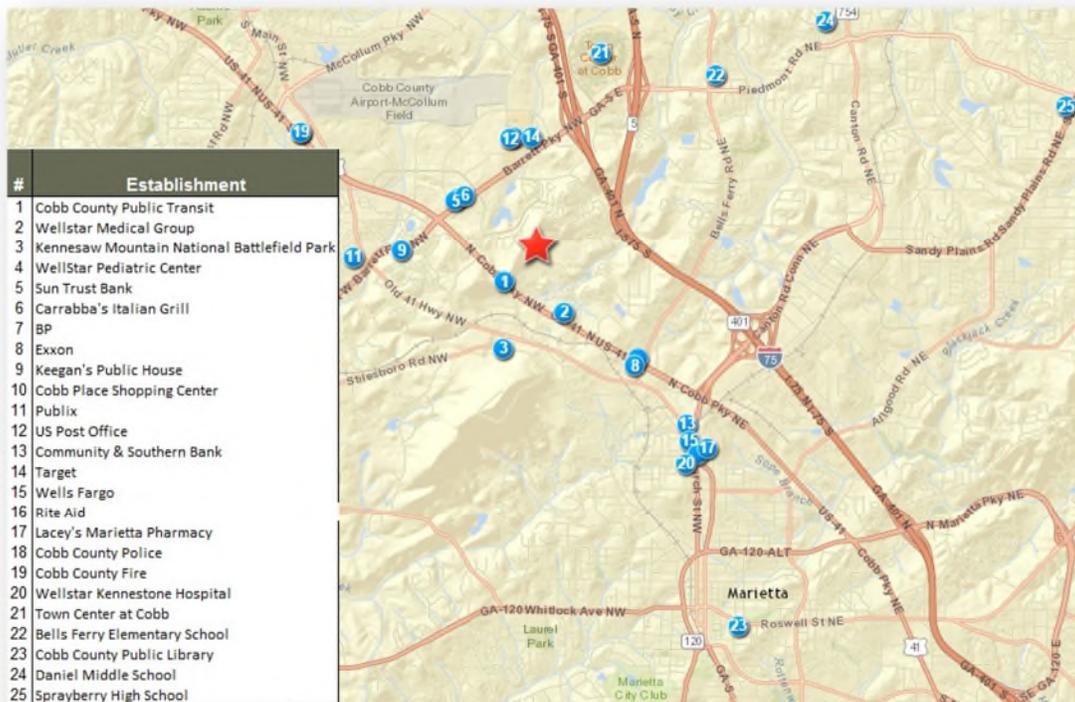


Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Cobb County Public Transit	Public Transit	Cobb Pkwy. & White Cir.	Marietta	0.5 mile
Wellstar Medical Group	Doctor/Medical	1810 White Circle	Marietta	0.8 mile
Kennesaw Mountain National Battlefield Park	Park	900 Kennesaw Mountain Dr.	Kennesaw	1.3 miles
WellStar Pediatric Center	Medical Center	1180 Barrett Pkwy.	Kennesaw	1.5 miles
Sun Trust Bank	Bank	1184 Barrett Pkwy. NW	Kennesaw	1.5 miles
Carrabba's Italian Grill	Restaurant	1160 Barrett Pkwy.	Kennesaw	1.5 miles
BP	Convenience Store	1230 Cobb Pkwy. N	Marietta	1.7 miles
Exxon	Convenience Store	1251 Cobb Pkwy. N	Marietta	1.7 miles
Keegan's Public House	Restaurant	1625 Ridenhour Blvd. NE	Kennesaw	1.7 miles
Cobb Place Shopping Center	Shopping Center	840 Barrett Pkwy. NW	Kennesaw	2 miles
Publix	Grocery/Pharmacy	1635 Old Highway 41 NW	Kennesaw	2.1 miles
US Post Office	Post Office	840 Barrett Pkwy. NW	Kennesaw	2.2 miles
Community & Southern Bank	Bank	1350 Church St. Ext. NW	Marietta	2.3 miles
Target	General Retail	680 Barrett Pkwy. NW	Kennesaw	2.4 miles
Wells Fargo	Bank	827 Church St. NE	Kennesaw	2.5 miles
Rite Aid	Pharmacy	780 Church St.	Marietta	2.6 miles
Lacey's Marietta Pharmacy	Pharmacy	790 Church St. Ext.	Marietta	2.6 miles
Cobb County Police	Police Station	2380 Cobb Pkwy. NW	Kennesaw	2.6 miles
Cobb County Fire	Fire Station	2380 Cobb Pkwy. NW	Kennesaw	2.6 miles
Wellstar Kennestone Hospital	Hospital	677 Church St.	Marietta	2.8 miles
Town Center at Cobb	Mall	400 Barrett Pkwy.	Kennesaw	3 miles
Bells Ferry Elementary School	Public School	2600 Bells Ferry Rd. NE	Marietta	3.7 miles
Cobb County Public Library	Library	266 Roswell St.	Marietta	4.2 miles
Daniel Middle School	Public School	2900 Scott Rd.	Marietta	4.8 miles
Sprayberry High School	Public School	2525 Sandy Plains Rd.	Marietta	6.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Wellstar Kennestone Hospital is the largest medical provider in Cobb County and located on Church Street 2.8 miles south of the site. Kennestone Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization and electrophysiology services.

A number of other clinics and family practice physicians are located in close proximity to the subject site. Kennestone Family Medicine and Wellstar Pediatric Center are within 1.5 miles of the subject site.

Education

The Cobb County School System is the largest school system in Georgia with a total enrollment of more than 110,000 students. The school system includes 114 total schools including 67 elementary schools, 25 middle schools, and 16 high schools. Additional facilities include two charter schools, a special education center, adult education center, performance learning center, and six magnet school programs. School aged children would attend Bells Ferry Elementary School (3.7 miles), Daniel Middle School (4.8 miles), and Sprayberry High School (6.4 miles).

Marietta/Cobb County also offers Christian and private schools for students in elementary, middle, and high school. These include The Walker School, Covenant Christian Academy, North Cobb Christian School, and Casa Montessori private school. Colleges and Universities in the White Circle Market Area include Chattahoochee Technical College and Kennesaw State University.

3. Commercial Goods and Services

Convenience Goods

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

The subject site will have easy access to Cobb Parkway and Ernest W. Barrett Parkway Northwest, both of which offer many convenience options. The nearest convenience store to White Circle will be BP, located south on Cobb Parkway Northeast (1.7 mile). Ernest W. Barrett Parkway is home to a large number of retailers and restaurants within two miles of the site including Target, REI, Best Buy, and PetSmart. The nearest pharmacy to the subject site is Rite Aid Pharmacy, located 2.6 miles south on Church Street in Marietta and the nearest grocery store is Publix located 2.1 miles southwest on the corner of Barrett Parkway and Old Highway 41.

A mixed use development consisting of 288,000 square feet of retail space including a Whole Foods market, Academy Sports and numerous shops and restaurants is under construction less than a mile west of the site at the intersection of Barrett Parkway and U.S. Highway 41.

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 subject site is 2.2 miles south of Cobb Place Shopping Center. Cobb Place Shopping Center offers many shopping and service options including Bed Bath & Beyond, Sports Authority, Best Buy, Target, Sam's Wholesale Club, and U.S. Post Office. Restaurants located at Cobb Place include Outback Steakhouse, Sidelines Grille, and Willy's Mexican Grill.

Town Center at Cobb is within 3 miles of the subject site one of the largest retailer concentrations in Cobb County. Also known as Town Center Mall, this enclosed shopping center opened in 1986 and features more than 200 stores with five anchors: Belk, JC Penney, Macy's, Macy's Furniture and Men's Store, and Sears.

A mixed use development consisting of 288,000 square feet of retail space including a Whole Foods market, Academy Sports and numerous shops and restaurants is under construction less than a mile west of the site at the intersection of Barrett Parkway and U.S. Highway 41.

4. Recreational Amenities

The nearest recreation center to the subject site is the Elizabeth Porter Recreation facility located 3.2 miles from the subject site on Montgomery Street Northeast in downtown Marietta. The Elizabeth Porter Recreation facility is currently closed for renovation and will reopen in the fall of 2016. The Cobb County Public Library is 4.2 miles south of the subject site on Roswell Street in Marietta. In addition, residents, field-trippers, and tourists visiting Marietta often visit Kennesaw Mountain National Battlefield Park; located 2.3 miles west of the subject site. Six Flags White Water, a large water park, is roughly four miles south of the site on Cobb Parkway.

5. Location of Low Income Housing

A list and map of existing low-income housing in the White Circle Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 44.

E. Site Conclusion

The subject site is located in an established neighborhood just south of Town Center at Cobb Mall and north of downtown Marietta. The site is convenient to community services, employment centers, and traffic arteries. The site is considered comparable to existing rental communities in the market area and is appropriate for the proposed use of affordable rental housing.



5. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed White Circle II 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 White Circle 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 White Circle Market Area includes the portions of Cobb County between downtown Marietta and downtown Kennesaw. This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. Most of the market area is on the west side of Interstate 575, although a portion of the county along Bells Ferry Road is also included given the proximity to the site. Town Center Mall is in the rough center of the market area and serves as the focal point for much of this area with significant retail and office space radiating from the mall. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the White Circle Market Area would consider the subject site as an acceptable shelter location.

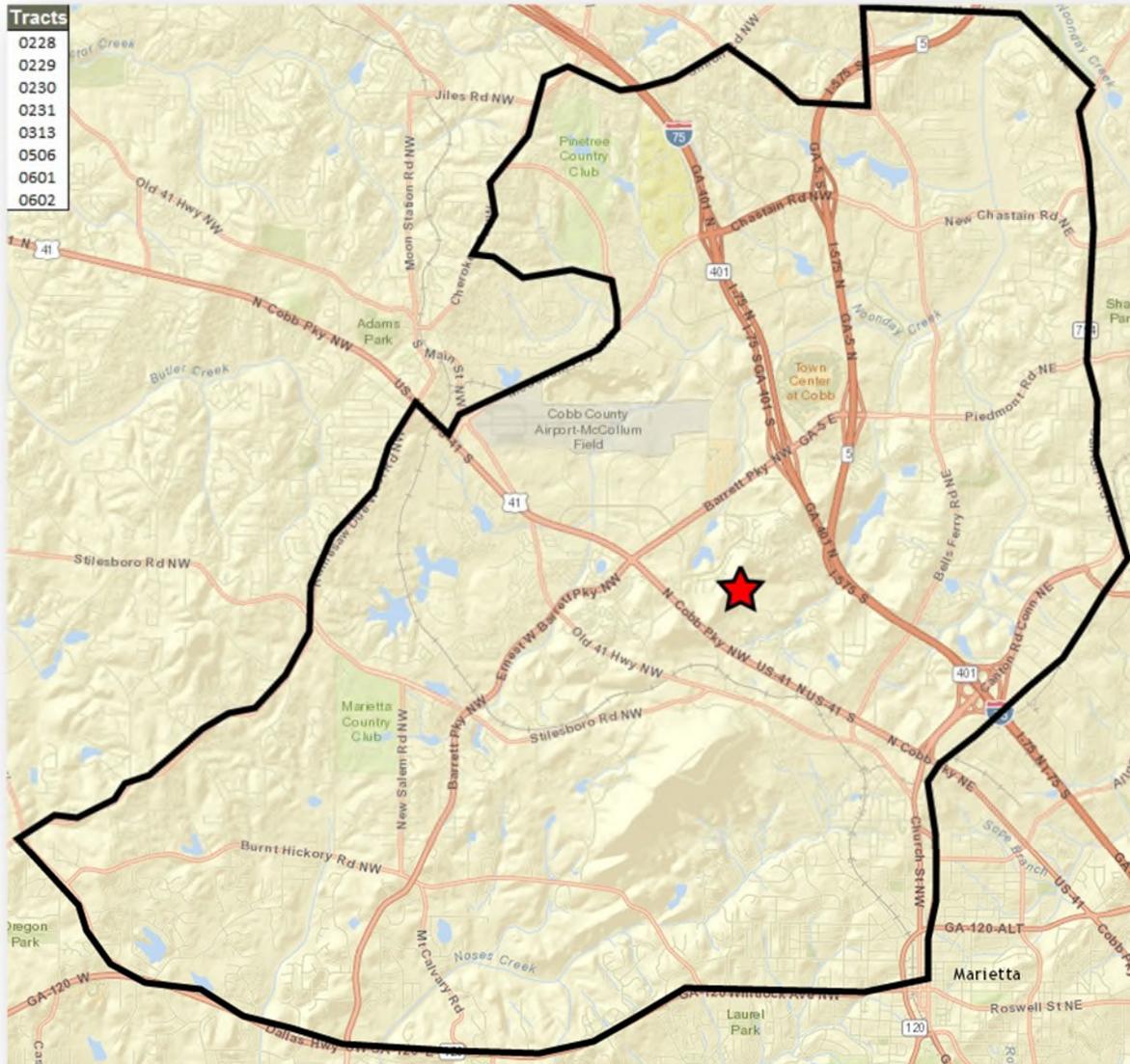
The market area does not extend further to the north and east as these portions of Cobb and Cherokee County are more single-family driven affluent suburbs. Downtown Marietta to the south is not included in the market area given the density and age of many of the housing choices. Finally, the market area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

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

- North:** Bells Ferry Road / Hawkins Store Road (4.1 miles)
- East:** Canton Road Northeast / Boyd Road (2.5 miles)
- South:** Dallas Highway (Highway 120) (2.7 miles)
- West:** Kennesaw Due West Road / Due West Road (3.7 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 White Circle Market Area is compared to Cobb County, which is considered as the secondary market area, although demand will be computed based only on the White Circle Market Area.

Map 4 White Circle Market Area





6. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cobb County, the jurisdiction in which White Circle II 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

From the year 2000 to 2008, Cobb County's labor force had steadily increased from the previous year's total in seven out of eight years. In that time period, Cobb County's labor force grew from 360,309 in 2000 to 381,680 in 2008; a net increase of 21,371 people or a 10.4 percent. The employed portion of the labor force has increased each year since 2009 and a net gain of approximately 37,700 workers through 2015.

2. Trends in County Unemployment Rate

The county's unemployment rate has decreased each of the past five years since peaking at 9.3 percent in 2010 to 5.0 percent in 2015, below both the state (5.9 percent) and the nation (5.4 percent). Overall Cobb County's unemployment rate fluctuated from 2000 to 2010, from 2.8 percent in 2000 to as high as 9.3 percent in 2010, which was lower comparable to the state of Georgia and the national unemployment rate during the same time period (Table 3).

3. Commuting Patters

According to 2010-2014 American Community Survey (ACS) data, roughly 45 percent of workers residing in the White Circle Market Area spent 10-29 minutes commuting to work. About 10 percent commuted less than 10 minutes and 40.3 percent commuted 30 minutes or more (Table 4).

A large majority (68.1 percent) of workers residing in the White Circle Market Area work in Cobb County and 30.8 percent work in another Georgia county. Roughly one percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (Q1)
Labor Force	360,309	363,263	364,098	361,172	362,060	369,291	372,993	380,566	381,680	374,868	380,297	384,888	388,568	389,265	392,464	392,437
Employment	350,131	351,172	347,181	345,198	346,157	351,402	357,118	365,319	360,319	340,632	344,871	350,650	358,366	362,911	368,773	371,292
Unemployment	10,178	12,091	16,917	15,974	15,903	17,889	15,875	15,247	21,361	34,236	35,426	34,238	30,202	26,354	23,691	21,145
Unemployment Rate																
Cobb County	2.8%	3.3%	4.6%	4.4%	4.4%	4.8%	4.3%	4.0%	5.6%	9.1%	9.3%	8.9%	7.8%	6.8%	6.0%	5.4%
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%	6.3%
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%	6.2%	5.6%

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

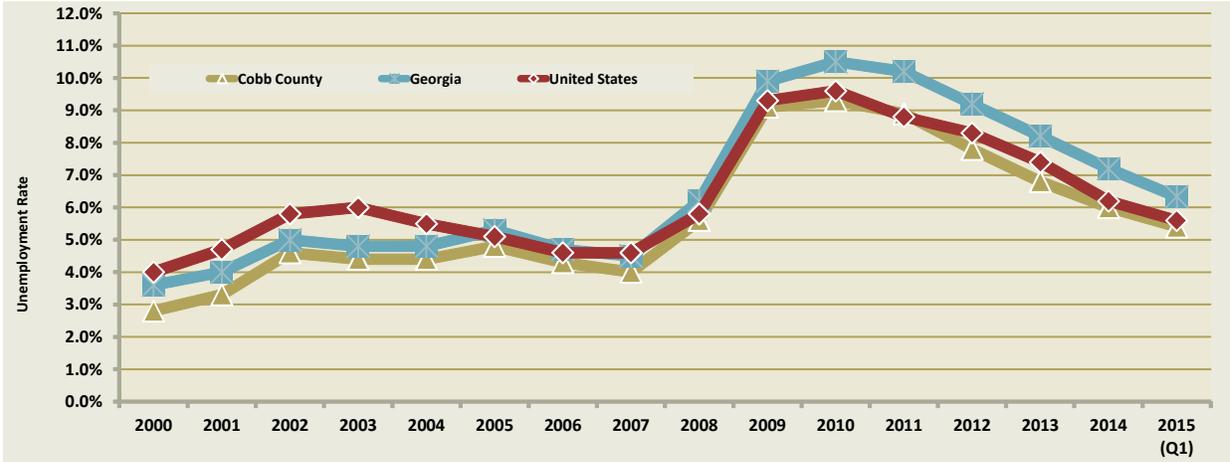
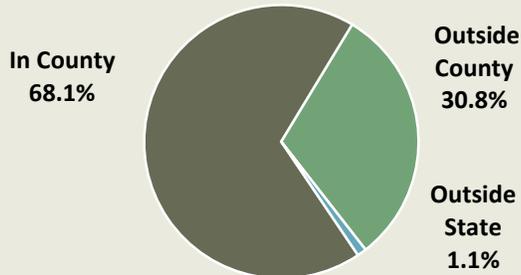


Table 4 2010-2014 Commuting Patterns, White Circle Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	30,398	95.7%	Worked in state of residence:	31,425	98.9%
Less than 5 minutes	758	2.4%	Worked in county of residence	21,632	68.1%
5 to 9 minutes	2,459	7.7%	Worked outside county of residence	9,793	30.8%
10 to 14 minutes	3,685	11.6%	Worked outside state of residence	343	1.1%
15 to 19 minutes	4,759	15.0%	Total	31,768	100%
20 to 24 minutes	4,473	14.1%			
25 to 29 minutes	1,449	4.6%			
30 to 34 minutes	3,913	12.3%			
35 to 39 minutes	646	2.0%			
40 to 44 minutes	1,439	4.5%			
45 to 59 minutes	3,213	10.1%			
60 to 89 minutes	2,506	7.9%			
90 or more minutes	1,098	3.5%			
Worked at home	1,370	4.3%			
Total	31,768				

Source: American Community Survey 2010-2014

**2010-2014 Commuting Patterns
White Circle Market Area**



Source: American Community Survey 2010-2014

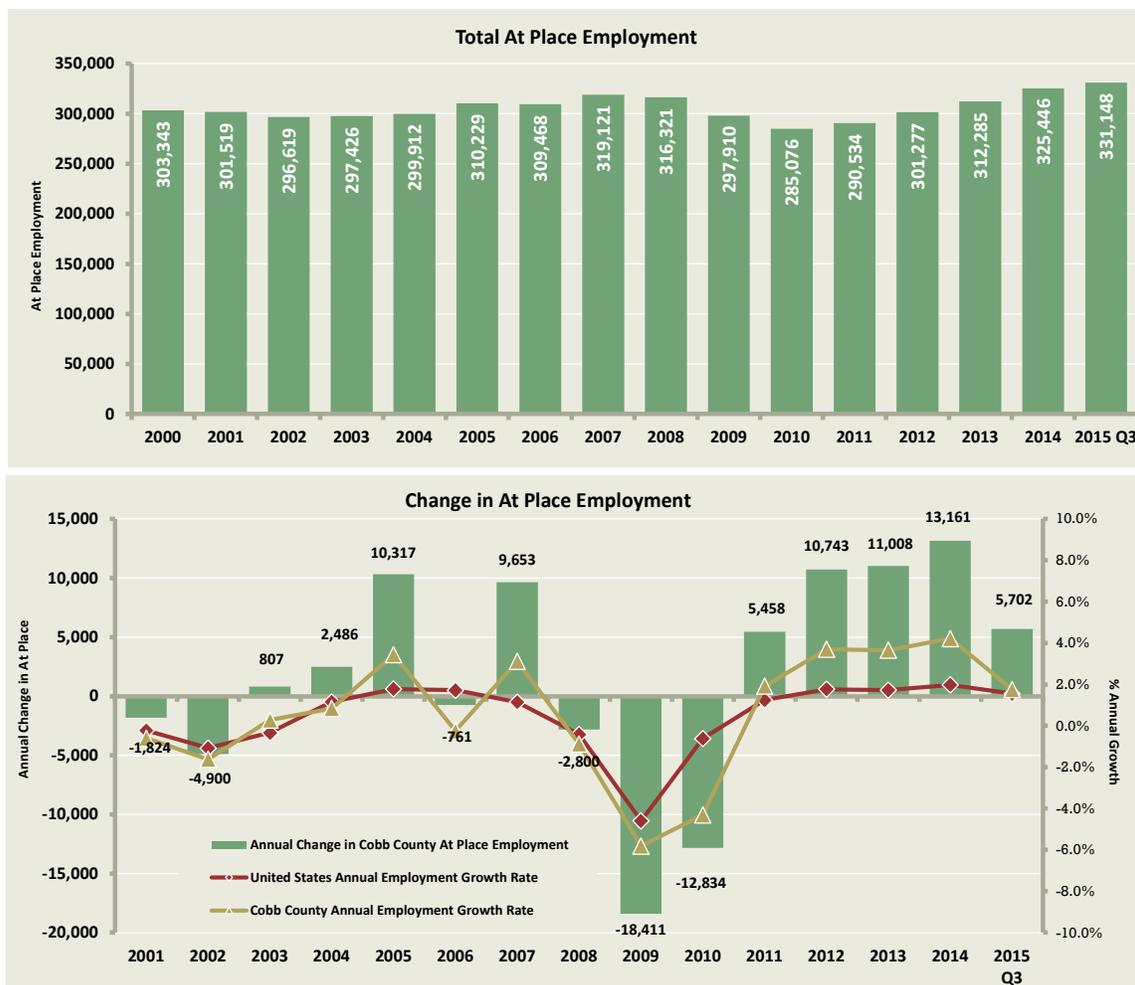


C. At-Place Employment

1. Trends in Total At-Place Employment

Cobb County’s job base increased four of five years between 2002 and 2007 with a net gain of 22,502 jobs or 7.6 percent with At-Place Employment peaking at 319,121 jobs in 2007. Three consecutive years of loss reduced At Place Employment in the county by 34,045 jobs from 2008 to 2010 (Figure 5). The economy has rebounded over the past several years with five consecutive years of growth erasing the recession-era losses with a net gain of 46,072 jobs since 2010. The county has added more than 10,000 each of the past three years and 5,702 jobs through the third quarter 2015. Looking at the line chart in the lower half of Figure 5, the county’s rate of loss exceed the national rate of loss during the national recession; however the rate of recovery in the county has also far exceeded the national growth rate since 2011.

Figure 5 At-Place Employment



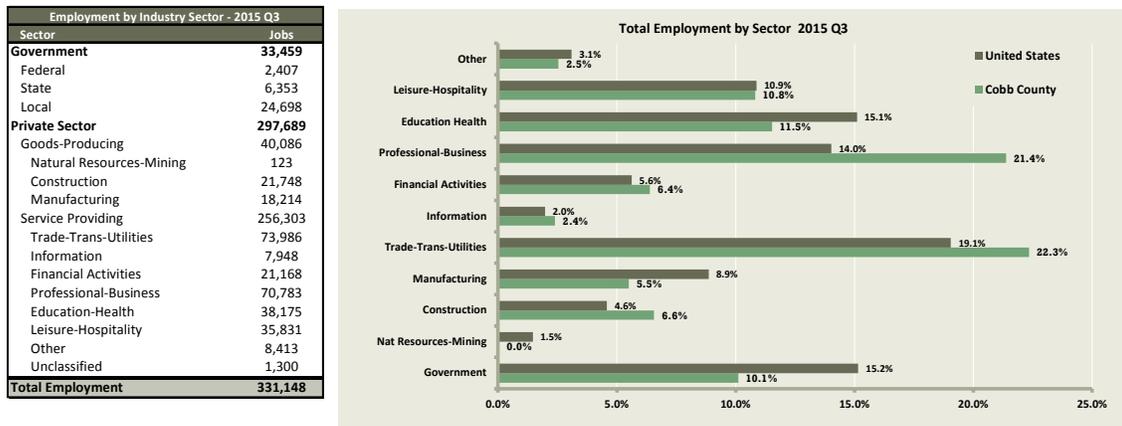
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

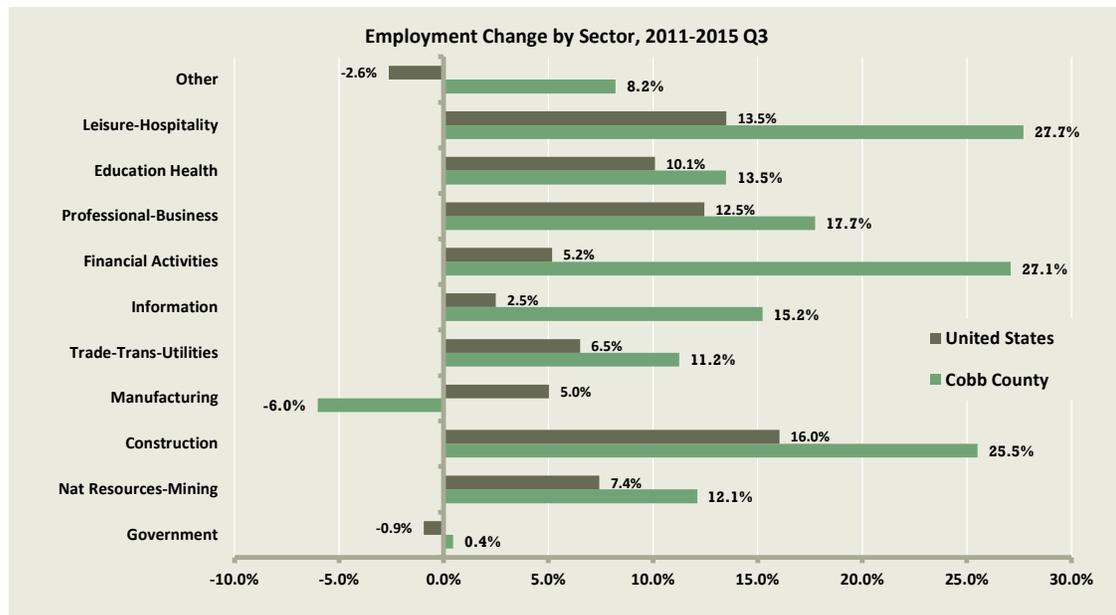
The Trade-Transportation-Utilities and Professional-Business sectors are the two largest industries in the Cobb County economy (Figure 6) with a combined 43.7 percent of the county’s jobs, which is well above the national figure of 33.1 percent. Education-Health, Leisure-Hospitality, and Government are also well represented industries in Cobb County with 10.1-11.5 percent of the county’s jobs in each sector. Compared to national figures, the county has much smaller percentages of jobs in the Government and Manufacturing sectors.

Figure 6 Total Employment by Sector, 2015(Q3)



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

Figure 7 Change in Employment by Sector 2011-2015(Q3)



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

Ten of eleven industry sectors added jobs in the county between 2011 and 2015 (Q3) (Figure 7). The only sector to lose jobs was Manufacturing which lost jobs at an annual rate of 1.5 percent; however, this was more than offset by the annual growth in Leisure Hospitality (7.9 percent), Financial Activities (7.7 percent) and construction (7.2 percent). Other notable gains were 3.9

percent annual growth for Professional Business and 3.9 percent annual growth in Education Health, and 3.9 percent annual growth in Government.

3. Major Employers

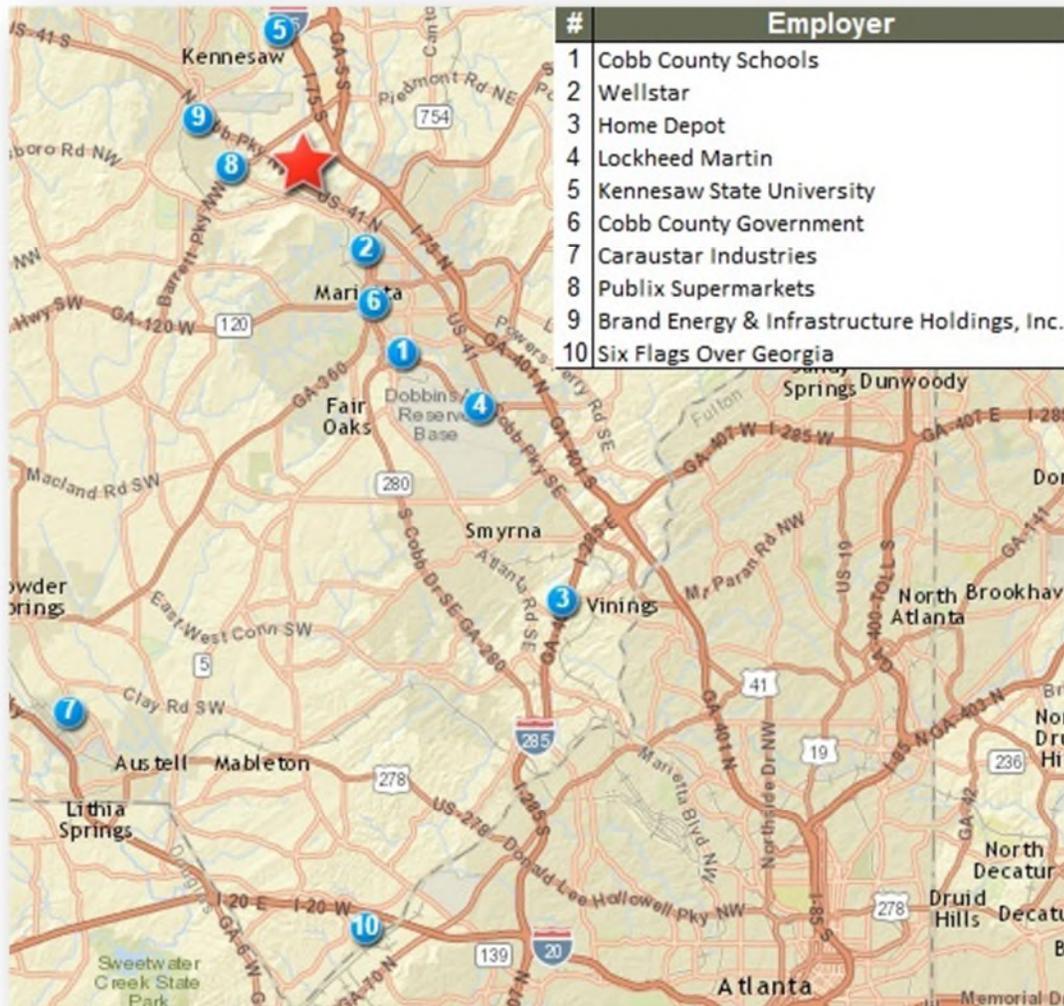
The subject site is located within ten miles of most of the county's major employers (Map 5). The majority of major employers are located in downtown Marietta, along Cobb Parkway, and Interstate 75. Cobb County Public Schools is the largest employer in Cobb County with over 15,000 employees (Table 5). WellStar Health System is the second largest employer with over 14,000 employees and multiple locations in Cobb County; Kennestone Hospital being the largest in Marietta. Home Depot, Lockheed Martin and Kennesaw State University round out the five major employers in Cobb County. The site is also within roughly 3 miles of Town Center Mall, a major employment concentration.

Table 5 Major Employers, Cobb County

Rank	Name	Sector	Employment
1	Cobb County Schools	Education	15,033
2	Wellstar	Healthcare	14,000
3	Home Depot	Retail	12,000
4	Lockheed Martin	Manufacturing	6,000
5	Kennesaw State University	Education	5,146
6	Cobb County Government	Government	5,068
7	Caraustar Industries	Manufacturing	3,800
8	Publix Supermarkets	Retail	3,546
9	Brand Energy & Infrastructure Holdings, Inc.	Construction	2,803
10	Six Flags Over Georgia	Leisure	2,370

Source: Cobb Chamber of Commerce

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

According to information provided by Michael Hughes with the Cobb County Economic Development Department, several projects are planned that will add to the county’s economy:

- Three Class “A” office projects are under construction near Interstate 75 and the 285 connection.
- The SunTrust Park (Atlanta Braves stadium) has already begun construction and is also located near the Interstate 75/285 connector. In addition to the stadium, a large mixed development is planned.
- A \$40 million “high-end” shopping center is under construction in west Cobb County.
- Fed-Ex Ground is nearing completion on a 303,000 square foot facility in south Cobb County.
- A 600,000 square foot warehouse was just completed in south Cobb County, the tenant has not yet moved in or been disclosed.



- Kennesaw Market Place, a mixed use development, including a 100 unit senior apartment community (Overture), Whole Foods market, Academy Sports and numerous shops and restaurants is under construction on the corner of Highway 41 and Barrett Parkway.
- A mixed use development is in the planning stages on Dallas and Main in downtown Kennesaw which is planned to include general occupancy apartments and retail space.
- The View at Ridenour with approximately 100 single family units is being developed on the corner of U.S. Highway 41.
- Industrial expansion includes four companies (Deerland Enzyme, RedX Medical, Georgia Western and McNeal Professionals) with new facilities proposed or under construction.

5. Conclusions on Local Economics

Cobb County has recovered well from the national recession with significant job growth and reduced unemployment over the past several years. Based on recent and projected job growth in the county, additional housing will be needed in the near term.

7. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the White Circle Market Area and Cobb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

The population of the White Circle Market Area increased by 41.8 percent, rising from 42,397 to 60,126 people between 2000 and 2010 Census counts, (Table 6); annual growth was 1,773 people or 3.6 percent. During the same time period, the number of households in the White Circle Market Area increased by 40.9 percent from 16,835 to 23,715 households with annual growth of 688 households or 3.5 percent.

During the same decade, Cobb County had total growth of 80,327 people (13.2 percent) and 32,569 households (14.3 percent). Annual increases were 8,033 people (1.2 percent) and 3,257 households (1.3 percent).

2. Projected Trends

Based on Esri growth rate projections, the White Circle Market Area added 4,436 people and 1,890 households between 2010 and 2016. RPRG further projects that the market area will add 1,645 people between 2016 and 2018, bringing the total population to 66,207 people in 2018; the annual growth will be 1.3 percent or 823 people. The number of households will increase to 26,308 with annual growth of 351 households or 1.4 percent from 2016 to 2018.

Cobb County's population is projected to grow by 2.2 percent and households are projected to grow by 2.3 percent between 2016 and 2018. Annual growth in the county is projected at 7,996 people (1.1 percent) and 3,166 households (1.1 percent).

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 2005, housing permits remained relatively steady with a peak of 6,889 units permitted in 2004. Beginning in 2005, permits in Cobb County decreased in five consecutive years to a low of 550 units permitted in 2009. Following this period of decline, permit totals have increased for five consecutive years peaking at 3,103 units permitted in 2014, followed by a decline to 2,129 units permitted in 2015. New housing units permitted between 2000 and 2009 averaged 4,593 compared to an annual increase of 3,257 households between the 2000 and 2010 census counts (Table 7). This disparity in household growth relative to units permitted does not take the replacement of existing housing units into account.

By structure type, 75 percent of all residential permits issued in Cobb County were for single-family detached homes. Multi-family structures (5+ units) accounted for 23 percent of units permitted while buildings with 2-4 units contain two percent of permitted units.



Table 6 Population and Household Projections

		Cobb County				White Circle Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					42,397				
2010	688,078	80,327	13.2%	8,033	1.2%	60,126	17,729	41.8%	1,773	3.6%
2016	727,164	39,086	5.7%	6,514	0.9%	64,562	4,436	7.4%	739	1.2%
2018	743,155	15,992	2.2%	7,996	1.1%	66,207	1,645	2.5%	823	1.3%

		Cobb County				White Circle Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					16,835				
2010	260,056	32,569	14.3%	3,257	1.3%	23,715	6,880	40.9%	688	3.5%
2016	275,523	15,467	5.9%	2,578	1.0%	25,605	1,890	8.0%	315	1.3%
2018	281,854	6,331	2.3%	3,166	1.1%	26,308	703	2.7%	351	1.4%

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

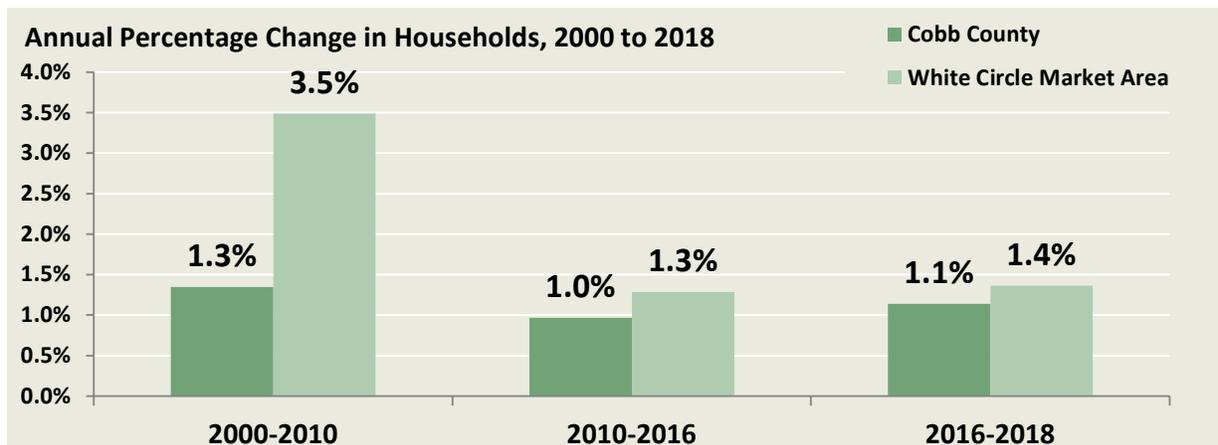
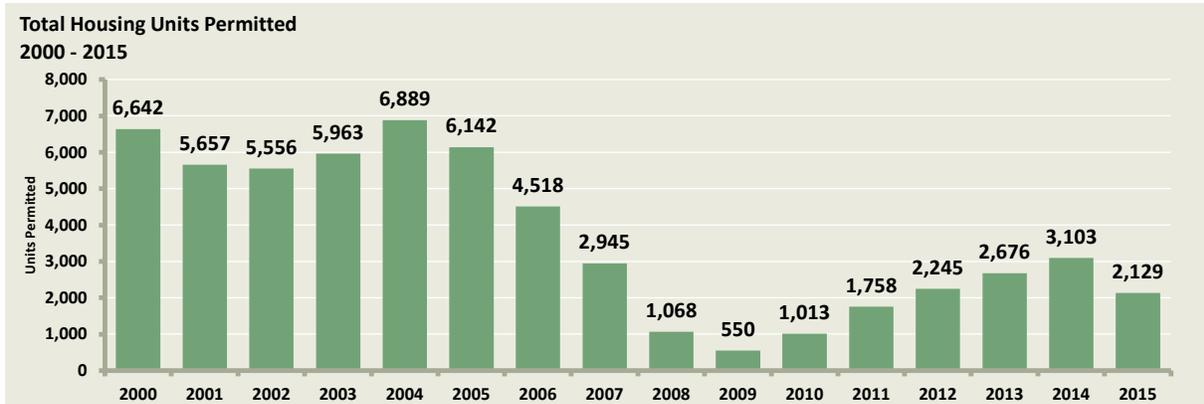




Table 7 Building Permits by Structure Type, Cobb County

Cobb County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
Single Family	5,455	4,513	4,703	4,993	5,432	5,123	3,346	1,901	727	409	713	886	1,193	1,594	1,391	1,477	43,856	2,741
Two Family	4	6	0	2	2	2	40	64	8	0	10	22	10	34	18	12	234	15
3 - 4 Family	24	16	0	0	21	12	144	289	89	35	69	26	58	106	162	133	1,184	74
5+ Family	1,159	1,122	853	968	1,434	1,005	988	691	244	106	221	824	984	942	1,532	507	13,580	849
Total	6,642	5,657	5,556	5,963	6,889	6,142	4,518	2,945	1,068	550	1,013	1,758	2,245	2,676	3,103	2,129	58,854	3,678

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



C. Demographic Characteristics

1. Age Distribution and Household Type

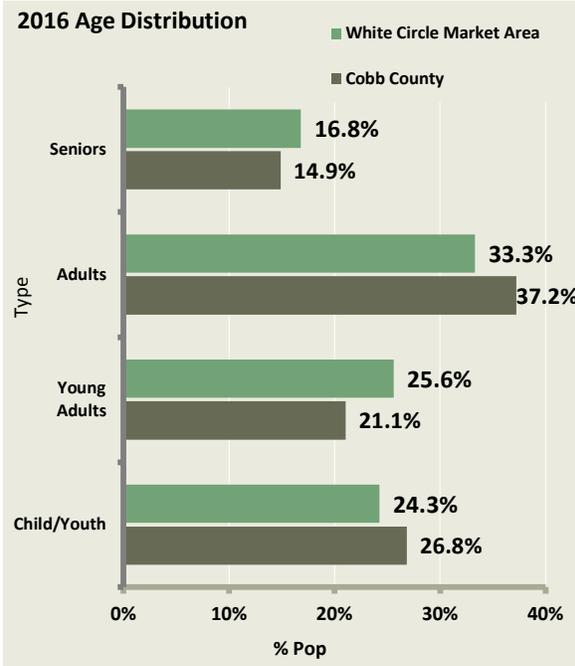
The White Circle Market Area’s population is comparable to Cobb County and is evenly distributed among age classifications with median ages of 34 in the market area and 35 in the county (Table 8). Adults age 35-61 is the largest classification in both areas with 33.3 percent of the market area’s population and 37.2 percent of the county’s population. Children/Youth under the age of 20 account for 24.3 percent of the population in the market area and 26.8 percent in Cobb County. 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 16.8 percent of people in the market area and 14.9 percent of the county’s population.



Table 8 2016 Age Distribution

	Cobb County		White Circle Market Area	
	#	%	#	%
Children/Youth	195,243	26.8%	15,672	24.3%
Under 5 years	46,688	6.4%	3,564	5.5%
5-9 years	49,404	6.8%	3,551	5.5%
10-14 years	51,163	7.0%	3,516	5.4%
15-19 years	47,988	6.6%	5,039	7.8%
Young Adults	153,125	21.1%	16,527	25.6%
20-24 years	48,803	6.7%	5,710	8.8%
25-34 years	104,322	14.3%	10,817	16.8%
Adults	270,634	37.2%	21,510	33.3%
35-44 years	104,355	14.4%	8,384	13.0%
45-54 years	105,055	14.4%	7,987	12.4%
55-61 years	61,224	8.4%	5,139	8.0%
Seniors	108,162	14.9%	10,853	16.8%
62-64 years	26,239	3.6%	2,202	3.4%
65-74 years	52,953	7.3%	4,930	7.6%
75-84 years	21,265	2.9%	2,466	3.8%
85 and older	7,705	1.1%	1,255	1.9%
TOTAL	727,164	100%	64,562	100%
Median Age	35		34	

Source: Esri; RPRG, Inc.

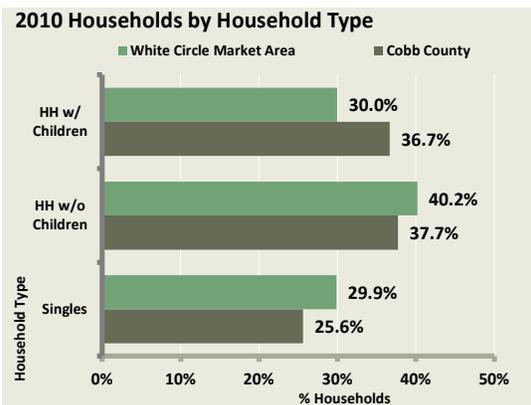


Households with at least two adults but no children are the most common in the market area, representing 40.2 percent of all households compared to 37.7 in the county. Within the segment, married households without children comprise one-quarter of households in both areas (Table 9). Households with children and single person households each account for approximately 30 percent of the county’s households. The county has more households with children present at 36.7 percent.

Table 9 2010 Households by Household Type

Households by Household Type	Cobb County		White Circle Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	4,820	20.3%
Other w/ Children	29,729	11.4%	2,289	9.7%
Households w/ Children	95,375	36.7%	7,109	30.0%
Married w/o Children	64,868	24.9%	5,913	24.9%
Other Family w/o Children	15,815	6.1%	1,413	6.0%
Non-Family w/o Children	17,393	6.7%	2,200	9.3%
Households w/o Children	98,076	37.7%	9,526	40.2%
Singles Living Alone	66,605	25.6%	7,080	29.9%
Singles	66,605	25.6%	7,080	29.9%
Total	260,056	100%	23,715	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The White Circle Market Area’s households have a much higher propensity to rent with 42.4 percent of all households renting in 2010 compared to 33.1 percent in Cobb County (Table 10). Renter households accounted for a disproportionate percentage of net household growth between 2000 in 2010 in both areas at 56.1 percent in the market area and 41.9 percent in the county. Renter



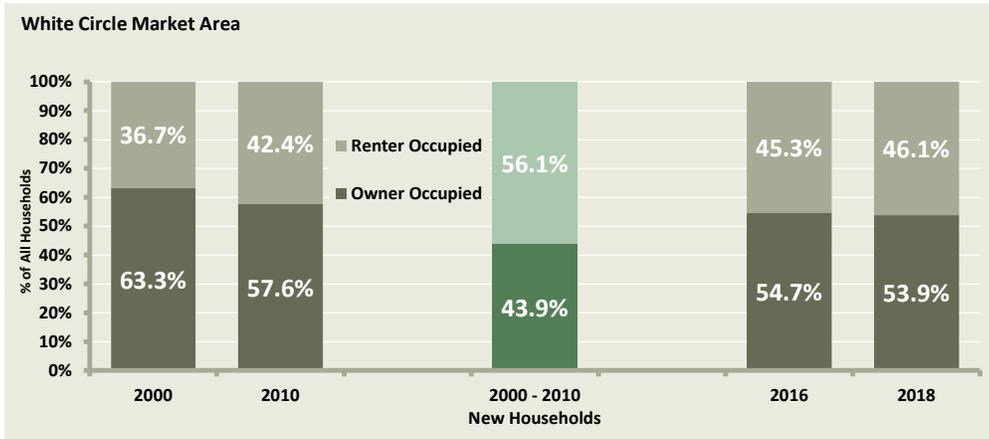
percentages in 2016 are estimated at 45.3 percent in the White Circle Market Area and 36 percent in Cobb County, which are projected to continue to increase through 2018.

Table 10 Households by Tenure

Cobb County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	155,055	68.2%	173,965	66.9%	18,910	58.1%	176,286	64.0%	178,142	63.2%	1,855	29.3%
Renter Occupied	72,432	31.8%	86,091	33.1%	13,659	41.9%	99,236	36.0%	103,712	36.8%	4,476	70.7%
Total Occupied	227,487	100%	260,056	100%	32,569	100%	275,523	100%	281,854	100%	6,331	100%
Total Vacant	10,035		26,434				28,006		28,650			
TOTAL UNITS	237,522		286,490				303,529		310,503			

White Circle Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	10,650	63.3%	13,670	57.6%	3,020	43.9%	13,997	54.7%	14,179	53.9%	182	25.9%
Renter Occupied	6,185	36.7%	10,045	42.4%	3,860	56.1%	11,608	45.3%	12,129	46.1%	521	74.1%
Total Occupied	16,835	100%	23,715	100%	6,880	100%	25,605	100%	26,308	100%	703	100%
Total Vacant	935		1,927				2,081		2,138			
TOTAL UNITS	17,770		25,642				27,686		28,446			

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



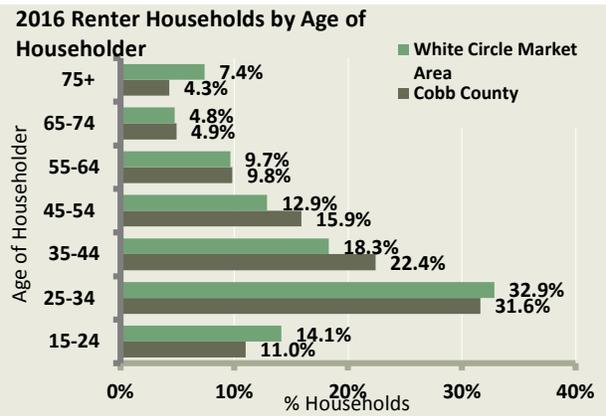
Over half (51.2 percent) of renter households in the market area are 25-44 years, which is similar to Cobb County at 54 percent. Compared to the county, the market area has a higher percentage of renters under the age 25 (14.1 percent) and over the age of 75 (7.4 percent) (Table 11). Older adult households age 45-64 years comprise roughly one-quarter of the renters in the market area



Table 11 Renter Households by Age of Householder

Renter Households	Cobb County		White Circle Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,913	11.0%	1,639	14.1%
25-34 years	31,372	31.6%	3,814	32.9%
35-44 years	22,249	22.4%	2,124	18.3%
45-54 years	15,770	15.9%	1,497	12.9%
55-64 years	9,769	9.8%	1,122	9.7%
65-74 years	4,893	4.9%	555	4.8%
75+ years	4,271	4.3%	857	7.4%
Total	99,236	100%	11,608	100%

Source: Esri, Real Property Research Group, Inc.

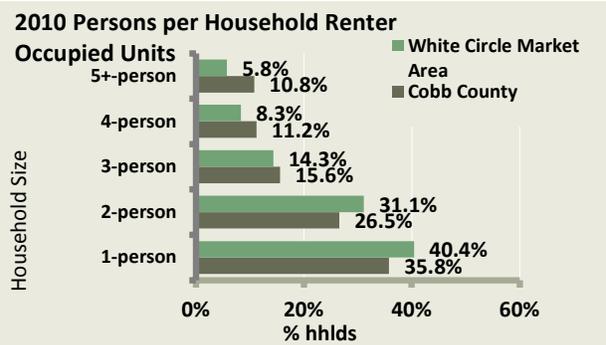


As of 2010, roughly 72 percent of all renter households in the White Circle Market Area contained one or two persons compared to 62.3 percent in Cobb County. Single person households account for 40.4 percent of all market area renter households compared to 35.8 percent in the county (Table 12). Roughly one-quarter of renter households in the market area have three or four persons; only 5.8 percent of market area renter households have five or more persons.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	4,062	40.4%
2-person hhld	22,853	26.5%	3,125	31.1%
3-person hhld	13,420	15.6%	1,440	14.3%
4-person hhld	9,662	11.2%	838	8.3%
5+-person hhld	9,338	10.8%	580	5.8%
TOTAL	86,091	100%	10,045	100%

Source: 2010 Census



3. Income Characteristics

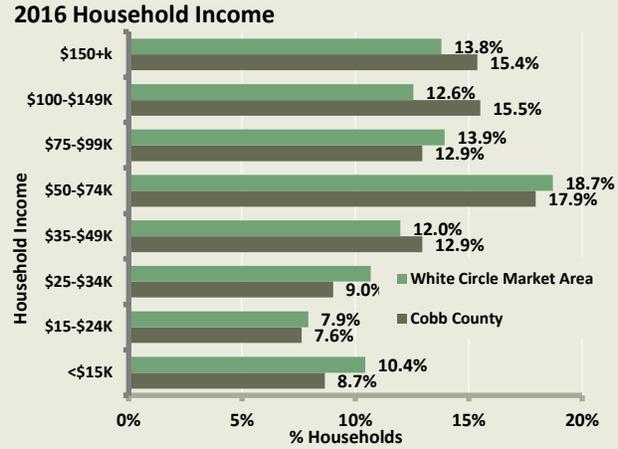
Based on Esri estimates, the White Circle Market Area’s 2015 median income of \$60,021 is \$4,361 or 6.9 percent lower than the \$66,382 median in Cobb County (Table 13). Just over 18 percent of market area households earn less than \$25,000 including 10.4 percent earning less than \$15,000. Roughly 23 percent of households in the White Circle Market Area earn \$25,000 to \$49,999 and 33.6 percent earn \$50,000 to \$99,999.



Table 13 2016 Household Income

Estimated 2016 Household Income		Cobb County		White Circle Market Area	
		#	%	#	%
less than	\$15,000	23,837	8.7%	2,671	10.4%
	\$15,000	21,018	7.6%	2,029	7.9%
	\$25,000	24,833	9.0%	2,732	10.7%
	\$35,000	35,679	12.9%	3,067	12.0%
	\$50,000	49,432	17.9%	4,789	18.7%
	\$75,000	35,678	12.9%	3,569	13.9%
	\$100,000	42,699	15.5%	3,216	12.6%
	\$150,000	42,346	15.4%	3,532	13.8%
Total		275,523	100%	25,605	100%
Median Income		\$66,382		\$62,021	

Source: Esri; Real Property Research Group, Inc.

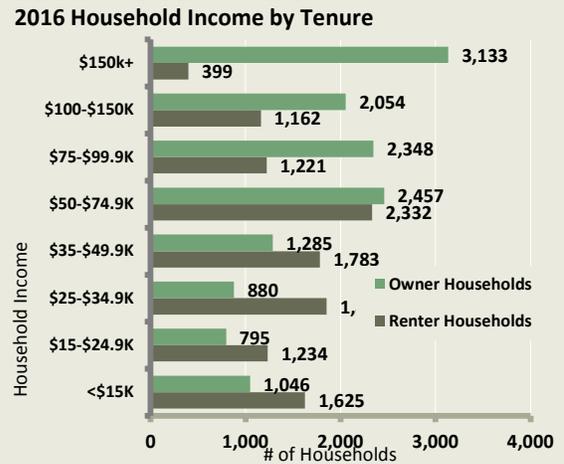


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates 2016 median incomes by tenure of \$44,192 for renters and \$80,707 for owners (Table 14). Among renter households, 24.6 percent earn less than \$25,000, 31.4 percent earns \$25,000 to \$49,999, and 44.1 percent earns \$50,000 or more.

Table 14 2016 Household Income by Tenure

White Circle Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,625	14.0%	1,046	7.5%
	\$15,000	1,234	10.6%	795	5.7%
	\$25,000	1,853	16.0%	880	6.3%
	\$35,000	1,783	15.4%	1,285	9.2%
	\$50,000	2,332	20.1%	2,457	17.6%
	\$75,000	1,221	10.5%	2,348	16.8%
	\$100,000	1,162	10.0%	2,054	14.7%
	\$150,000	399	3.4%	3,133	22.4%
Total		11,608	100%	13,997	100%
Median Income		\$44,192		\$80,707	

Source: American Community Survey 2010-2014 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 White Circle 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 White Circle Market Area. We contacted planners with Marietta, Cobb County, and Kennesaw. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2016.

B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types with the market area containing slightly more multi-family structures. Multi-family structures with five or more units contain 68.6 percent of rental units in the market area and 53.9 percent in the county. Single-family detached homes and mobile homes accounted for 19.2 percent of rentals in the White Circle Market Area compared to 31 percent of Cobb County rentals (Table 15).

The housing stock in the White Circle Market Area is much newer than in Cobb County. The median year built of renter occupied units is 1994 in the market area and 1985 in the county. Owner occupied units have median years built of 1990 in the market area and 1987 in the county (Table 16). Nearly two-thirds (63.4 percent) of renter households in market area were built since 1990 including 36.3 percent built since 2000. Only 16.2 percent of the renter occupied unit in the market area was built prior to 1980 compared to 33.1 percent in Cobb County.

According to ACS data, the median value among owner-occupied housing units in the White Circle Market Area from 2010 to 2014 was \$204,767, which is \$7,469 or 3.8 percent higher than the Cobb County median of \$197,298 (Table 17). 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 15 Renter Occupied Unit by Structure Type

Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
1, detached	27,294	29.4%	1,827	17.3%
1, attached	5,956	6.4%	744	7.0%
2	2,078	2.2%	107	1.0%
3-4	5,956	6.4%	448	4.2%
5-9	12,998	14.0%	1,310	12.4%
10-19	19,991	21.6%	2,839	26.8%
20+ units	16,974	18.3%	3,105	29.4%
Mobile home	1,472	1.6%	197	1.9%
Boat, RV, Van	42	0.0%	0	0.0%
TOTAL	92,761	100%	10,577	100%

Source: American Community Survey 2010-2014

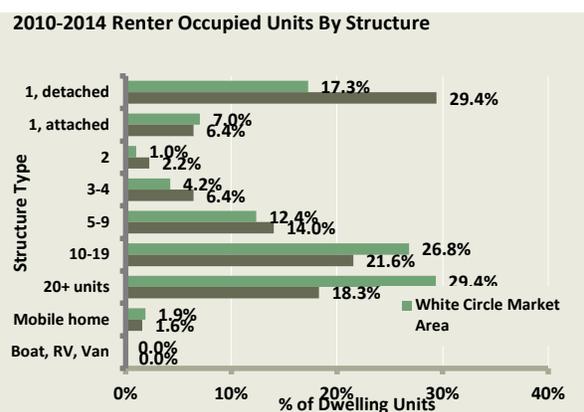




Table 16 Dwelling Units by Year Built and Tenure

Owner Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
2010 or later	1,785	1.0%	291	2.2%
2000 to 2009	36,909	21.5%	4,232	31.7%
1990 to 1999	39,935	23.2%	2,260	16.9%
1980 to 1989	44,325	25.8%	2,871	21.5%
1970 to 1979	25,882	15.0%	1,608	12.1%
1960 to 1969	12,853	7.5%	1,160	8.7%
1950 to 1959	7,161	4.2%	489	3.7%
1940 to 1949	1,728	1.0%	260	1.9%
1939 or earlier	1,466	0.9%	168	1.3%
TOTAL	172,044	100%	13,339	100%
MEDIAN YEAR BUILT	1987		1990	

Source: American Community Survey 2010-2014

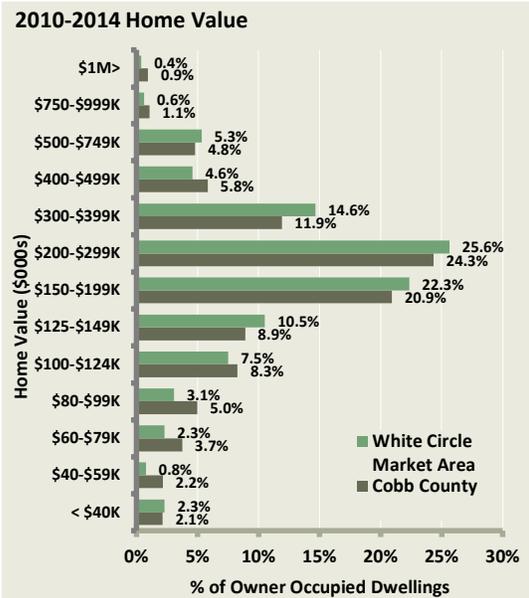
Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
2010 or later	751	0.8%	75	0.7%
2000 to 2009	15,141	16.3%	3,768	35.6%
1990 to 1999	19,422	20.9%	2,864	27.1%
1980 to 1989	26,676	28.8%	2,158	20.4%
1970 to 1979	15,957	17.2%	879	8.3%
1960 to 1969	7,810	8.4%	376	3.6%
1950 to 1959	4,197	4.5%	177	1.7%
1940 to 1949	1,113	1.2%	99	0.9%
1939 or earlier	1,694	1.8%	181	1.7%
TOTAL	92,761	100%	10,577	100%
MEDIAN YEAR BUILT	1985		1994	

Source: American Community Survey 2010-2014

Table 17 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Cobb County		White Circle Market Area	
		#	%	#	%
less than \$40,000		3,632	2.1%	301	2.3%
\$40,000 - \$59,000		3,651	2.2%	102	0.8%
\$60,000 - \$79,999		6,349	3.7%	300	2.3%
\$80,000 - \$99,999		8,414	5.0%	403	3.1%
\$100,000 - \$124,999		14,030	8.3%	984	7.5%
\$125,000 - \$149,999		15,092	8.9%	1,381	10.5%
\$150,000 - \$199,999		35,435	20.9%	2,935	22.3%
\$200,000 - \$299,999		41,208	24.3%	3,366	25.6%
\$300,000 - \$399,999		20,186	11.9%	1,923	14.6%
\$400,000 - \$499,999		9,879	5.8%	603	4.6%
\$500,000 - \$749,999		8,130	4.8%	701	5.3%
\$750,000 - \$999,999		1,789	1.1%	82	0.6%
\$1,000,000 over		1,582	0.9%	52	0.4%
Total		169,377	100%	13,133	100%
Median Value		\$197,298		\$204,767	

Source: American Community Survey 2010-2014



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 23 general occupancy communities in the White Circle Market Area including 21 market rate communities and two LIHTC communities. These communities are segmented into 15 Upper Tier and 8 Lower Tier communities with the Upper Tier communities offering much higher rents and enhanced products. The 8 Lower Tier communities, including the two LIHTC communities, are the most comparable to the proposed development.

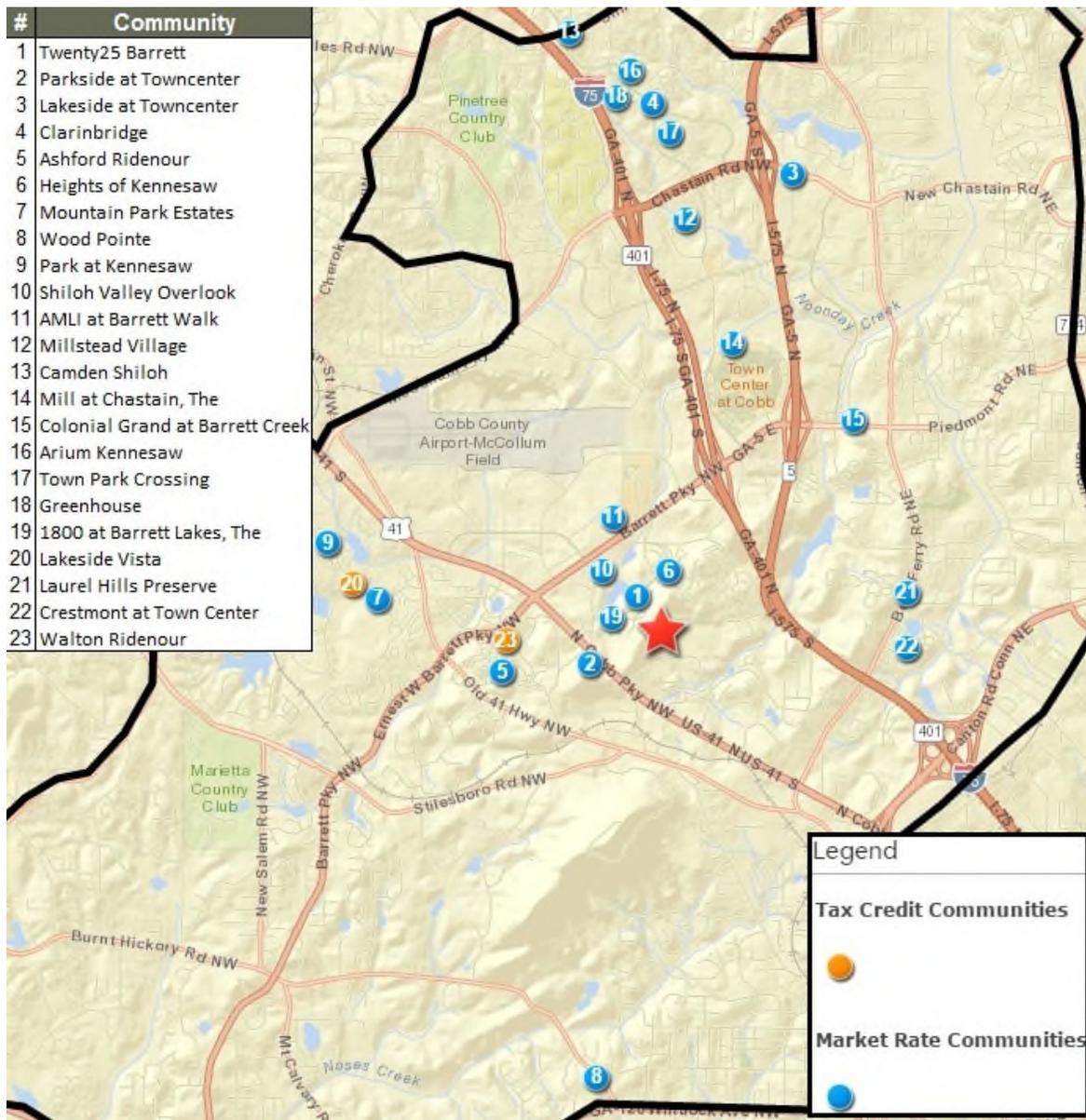


The 23 surveyed communities combine to offer 7,504 units; two LIHC communities have 584 combined units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The surveyed communities include two large clusters: one just northwest along Cobb Parkway and Barrett Parkway and one in the northern portion of the market area near Chastain Road (Map 6). The site is considered comparable with existing communities, especially those within two miles and near the intersection of Cobb Parkway and Barrett Parkway.

Map 6 Surveyed Rental Communities





3. Size of Communities

The 23 surveyed communities range from 178 to 720 units and average 326 units per community. The lower Tier communities average 391 units, larger than the 292 unit average among Upper Tier communities (Table 18). Both LIHTC communities are four percent/bond properties with more than 250 units.

4. Age of Communities

The average year built of all surveyed communities in the market area is 1997. Upper Tier communities are generally newer with an average year built of 2000 compared to 1992 among Lower Tier communities. The two LIHTC communities were built in 2005 and 2006. Nine communities have been built since 2000; however, none of the communities have been built since 2006.

5. Structure Type

Garden style apartments are the most common in the market area, offered at all surveyed communities. Twenty communities offer garden style units exclusively; five also include townhouse options.

6. Vacancy Rates

Among the 23 surveyed communities, 245 of 7,504 units were reported vacant for an aggregate vacancy rate of 3.3 percent. Vacancy rate by price point was generally consistent with Upper Tier at 3.4 percent vacancy and Lower Tier at 3.1 percent vacancy. Five of the 584 units at two LIHTC communities were reported vacant, a vacancy rate of 0.9 percent. All five vacancies are at Lakeside Vista and include four market rate units.



Table 18 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI			Gar	14			\$510	\$600	
	Subject 60% AMI			Gar	45			\$630	\$740	
	Subject Market Rate			Gar	11			\$820		
Upper Tier Communities										
1	Twenty25 Barrett	2014		Gar	238	5	2.1%	\$1,141	\$1,580	None
2	Parkside at Towncenter	2002		Gar	234	5	2.1%	\$1,217	\$1,452	None
3	Lakeside at Towncenter	2001		Gar	358	24	6.7%	\$1,125	\$1,378	Daily Pricing
4	Clarinbridge	2000		Gar/TH	304	3	1.0%	\$1,100	\$1,377	None
5	Ashford Ridenour	2002		Gar/TH	255	16	6.3%	\$1,038	\$1,365	None
6	Heights of Kennesaw	1997		Gar/TH	446	8	1.8%	\$1,096	\$1,299	None
7	Mountain Park Estates	1998		Gar/TH	450	15	3.3%	\$950	\$1,276	None
8	Wood Pointe	1986		Gar	178	4	2.2%	\$950	\$1,256	None
9	Park at Kennesaw	2004		Gar	212	11	5.2%	\$1,021	\$1,229	None
10	Shiloh Valley Overlook	2001		Gar/TH	300	21	7.0%	\$977	\$1,219	None
11	AMLi at Barrett Walk	2002		Gar	290	8	2.8%	\$973	\$1,215	None
12	Millstead Village	1998		Gar	310	7	2.3%	\$1,008	\$1,145	None
13	Camden Shiloh	1999		Gar	232	5	2.2%	\$1,093	\$1,134	None
14	Mill at Chastain, The	1995		Gar	240	5	2.1%	\$1,007	\$1,110	\$200 off two bedroom
15	Colonial Grand at Barrett Creek	1998		Gar	332	12	3.6%	\$888	\$1,088	None
Upper Tier Total					4,379	149	3.4%			
Upper Tier Average		2000			292			\$1,039	\$1,275	
Lower Tier Communities										
16	Arium Kennesaw	1987	2011	Gar	324	1	0.3%	\$865	\$1,096	None
17	Town Park Crossing	1995		Gar	300	10	3.3%	\$879	\$1,004	None
18	Greenhouse	1985		Gar	489	25	5.1%	\$868	\$997	None
19	1800 at Barrett Lakes, The	1988		Gar	500	12	2.4%	\$850	\$992	None
20	Lakeside Vista*	2006		Gar	324	5	1.5%	\$808	\$981	None
21	Laurel Hills Preserve	1984	2008	Gar	720	37	5.1%	\$850	\$970	None
22	Crestmont at Town Center	1987	2010	Gar	208	6	2.9%	\$835	\$903	None
23	Walton Ridenour*	2005		Gar	260	0	0.0%	\$739	\$888	None
Lower Tier Total					3,125	96	3.1%			
Lower Tier Average		1992	2010		391			\$837	\$979	
Total Average					7,504	245	3.3%			
Total Average		1997	2010		326			\$969	\$1,172	
LIHTC Total					584	5	0.9%			
LIHTC Average		2006			292			\$774	\$934	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. April 2016.

7. Rent Concessions

Only one community reported an incentive; The Mill at Chastain is offering reduced renters despite a low vacancy rate of 2.1 percent.

8. Absorption History

The newest newly constructed community in the market area was built in 2006. As such, initial absorption data is neither available nor relevant.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Surveyed communities in the market area typically operate with one of two utility policies. Eight communities include trash removal in the price of rent; one community includes electricity in the



price of rent; 15 communities include no utilities in base rent. Many of the communities charging for trash removal include valet trash (Table 19). White Circle II will include the cost of trash removal.

2. Unit Features

All of the communities include kitchens with a stove, refrigerator, and dishwasher. Eight of the surveyed communities also include a microwave oven in each kitchen. All surveyed communities include washer/dryer connections in individual apartments and six include full-sized washer and dryers in each apartment. Additional unit features offered at most communities include ceiling fans, walk-in closets, and patio/balcony. White Circle II will be competitive with surveyed rental communities as features will include a dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony.

3. Parking

All communities include free surface parking. Several communities offer detached garages for an additional monthly fee.

4. Community Amenities

Multi-family rental communities in the White Circle Market Area generally offer extensive amenities with most providing four or more amenities. The most common amenities among surveyed communities are a fitness room (24 properties), a swimming pool (23 properties), a clubhouse/community room (21 properties), and a playground (18 properties) (Table 20). White Circle II will include a community room, a fitness center, an arts and crafts / activity center, and laundry facilities. Outdoor amenities at the subject will include a playground and sitting areas. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.



Table 19 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject	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	
Upper Tier Communities												
Twenty25 Barrett	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full	
Parkside at Towncenter	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	In Building/Fee
Lakeside at Towncenter	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Clarinbridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full	
Ashford Ridenour	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	
Heights of Kennesaw	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full	
Mountain Park Estates	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Wood Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
Park at Kennesaw	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	
Shiloh Valley Overlook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Building
AML at Barrett Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full	
Millstead Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	
Camden Shiloh	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full	STD - In Unit
Mill at Chastain, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Colonial Grand at Barrett Creek	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	
Lower Tier Communities												
Arium Kennesaw	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Town Park Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	Select Units
Greenhouse	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	
1800 at Barrett Lakes, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	
Lakeside Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups	
Laurel Hills Preserve	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full	
Crestmont at Town Center	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Select - Hook ups	STD - In Building
Walton Ridenour	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	

Source: Field Survey, Real Property Research Group, Inc. April 2016.



Table 20 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis	Court Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities									
Twenty25 Barrett	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Parkside at Towncenter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lakeside at Towncenter	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Clarinbridge	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ashford Ridenour	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heights of Kennesaw	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mountain Park Estates	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wood Pointe	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park at Kennesaw	<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"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shiloh Valley Overlook	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
AMLI at Barrett Walk	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Millstead Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Camden Shiloh	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mill at Chastain, The	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Colonial Grand at Barrett Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Tier Communities									
Arium Kennesaw	<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"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town Park Crossing	<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"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Greenhouse	<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"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1800 at Barrett Lakes, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakeside Vista	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Laurel Hills Preserve	<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Crestmont at Town Center	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Walton Ridenour	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. April 2016.

5. Unit Distribution

Among the surveyed communities reporting unit mix distributions, two bedroom units are the most common at 51.9 percent of surveyed units. One bedroom units comprise 38.1 percent of surveyed units and three bedroom units comprise 10.0 percent of surveyed units (Table 21). Three bedroom units likely represent a higher percentage of units as most communities with three bedroom units did not provide unit distributions. Both LIHTC communities include one, two, and three bedroom units.



6. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 23 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$956 per month. The average one bedroom unit size was 813 square feet, resulting in a net rent per square foot of \$1.06. The range for one bedroom effective rents is \$727 to \$1,217.
- **Two-bedroom** effective rents average \$1,168 per month. The average two bedroom unit size is 1,188 square feet, resulting in a net rent per square foot of \$0.98. The range for two bedroom effective rents was \$950 to \$1,590.
- **Three-bedroom** effective rents average \$1,410 per month. The average three bedroom unit size is 1,478 square feet, resulting in a net rent per square foot of \$0.95. The range for three bedroom effective rents was \$971 to \$1,803.

In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The two LIHTC communities are the lowest in the market area with rents between \$114 and \$283 lower than the overall average.



Table 21 Unit Distribution, Size, and Pricing

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
Subject 50% AMI		14	7	\$510	800	\$0.64	7	\$600	1,000	\$0.60				
Subject 60% AMI		45	25	\$630	800	\$0.79	17	\$740	1,000	\$0.74				
Subject Makret Rate		11					11	\$820	1,000	\$0.82				
Upper Tier Communities														
Twenty25 Barrett	Gar	238	126	\$892	791	\$1.13	112	\$1,590	1,213	\$1.31				
Parkside at Towncenter	Gar	234	59	\$1,217	937	\$1.30	140	\$1,452	1,379	\$1.05	35	\$1,579	1,482	\$1.07
Clarínbridge	Gar/TH	304		\$1,110	931	\$1.19		\$1,387	1,418	\$0.98		\$1,787	1,731	\$1.03
Ashford Ridenour	Gar/TH	255	97	\$1,038	868	\$1.20	141	\$1,365	1,297	\$1.05	17	\$1,803	1,783	\$1.01
Lakeside at Towncenter	Gar	358		\$1,090	757	\$1.44		\$1,333	1,233	\$1.08		\$1,473	1,409	\$1.05
Heights of Kennesaw	Gar/TH	446		\$1,106	835	\$1.32		\$1,309	1,180	\$1.11		\$1,358	1,384	\$0.98
Mountain Park Estates	Gar/TH	450		\$960	792	\$1.21		\$1,286	1,402	\$0.92		\$1,575	1,688	\$0.93
Wood Pointe	Gar	178	87	\$960	780	\$1.23	67	\$1,266	1,194	\$1.06	24	\$1,370	1,541	\$0.89
Park at Kennesaw	Gar	212		\$1,031	832	\$1.24		\$1,239	1,186	\$1.05		\$1,516	1,435	\$1.06
Shiloh Valley Overlook	Gar/TH	300	106	\$987	864	\$1.14	111	\$1,229	1,246	\$0.99	83	\$1,479	1,546	\$0.96
AMLI at Barrett Walk	Gar	290	100	\$983	782	\$1.26	190	\$1,225	1,094	\$1.12				
Millstead Village	Gar	310		\$1,018	836	\$1.22		\$1,155	1,267	\$0.91		\$1,348	1,382	\$0.98
Camden Shiloh	Gar	232	92	\$1,093	848	\$1.29	108	\$1,134	1,239	\$0.92	32	\$1,649	1,509	\$1.09
Mill at Chastain, The	Gar	240	83	\$1,007	832	\$1.21	124	\$1,110	1,292	\$0.86	34	\$1,623	1,540	\$1.05
Colonial Grand at Barrett Creek	Gar	332	138	\$888	719	\$1.24	154	\$1,088	1,051	\$1.04	80	\$1,184	1,223	\$0.97
Upper Tier Total/Average		4,379		\$1,025	827	\$1.24		\$1,278	1,246	\$1.03		\$1,519	1,512	\$1.00
Upper Tier Unit Distribution		2,340	888				1,147				305			
Upper Tier % of Total		53%	37.9%				49.0%				13.0%			
Lower Tier Communities														
Arium Kennesaw	Gar	324		\$875	708	\$1.24		\$1,106	1,091	\$1.01				
Lakeside Vista	Gar	324		\$889	865	\$1.03		\$1,100	1,149	\$0.96		\$1,275	1,435	\$0.89
Town Park Crossing	Gar	300	104	\$889	821	\$1.08	196	\$1,014	1,119	\$0.91				
Greenhouse	Gar	489		\$878	777	\$1.13		\$1,007	1,005	\$1.00		\$1,210	1,254	\$0.96
1800 at Barrett Lakes, The	Gar	500		\$860	866	\$0.99		\$1,002	1,167	\$0.86		\$1,170	1,327	\$0.88
Laurel Hills Preserve	Gar	720	343	\$860	722	\$1.19	362	\$980	1,007	\$0.97				
Crestmont at Town Center	Gar	208		\$845	600	\$1.41		\$913	950	\$0.96				
Walton Ridenour* 60% AMI	Gar	260	38	\$739	890	\$0.83	166	\$888	1,192	\$0.74	56	\$1,008	1,495	\$0.67
Lakeside Vista* 60% AMI	Gar			\$727	865	\$0.84		\$861	1,149	\$0.75		\$971	1,435	\$0.68
Lower Tier Total/Average		3,125		\$840	790	\$1.06		\$986	1,092	\$0.90		\$1,127	1,389	\$0.81
Lower Tier Unit Distribution		1,265	485				724				56			
Lower Tier % of Total		40%	38.3%				57.2%				4.4%			
Total/Average		7,504		\$956	813	\$1.18		\$1,168	1188	\$0.98		\$1,410	1478	\$0.95
Unit Distribution		3,605	1,373				1,871				361			
% of Total		48.0%	38.1%				51.9%				10.0%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. April 2016.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed White Circle II. For the purposes of this analysis, we have used the rents at the Lower Tier communities, since Upper Tier communities rents offer unit finishes/amenities above the proposed LIHTC units. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$871 for one bedroom units and \$1,017 for two bedroom units (Table 22). The subject property’s proposed rents are well below these average market rents with rent advantages of at least 27.2 percent and an overall weighted average market advantage of 29.0 percent (Table 23).



Table 22 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Arium Kennesaw	\$875	708	\$1.24	\$1,106	1,091	\$1.01
Lakeside Vista	\$889	865	\$1.03	\$1,100	1,149	\$0.96
Town Park Crossing	\$889	821	\$1.08	\$1,014	1,119	\$0.91
Greenhouse	\$878	777	\$1.13	\$1,007	1,005	\$1.00
1800 at Barrett Lakes, The	\$860	866	\$0.99	\$1,002	1,167	\$0.86
Laurel Hills Preserve	\$860	722	\$1.19	\$980	1,007	\$0.97
Crestmont at Town Center	\$845	600	\$1.41	\$913	950	\$0.96
	\$871	766	\$1.14	\$1,017	1,070	\$0.95

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

Source: Field Survey, Real Property Research Group, Inc. April 2016.

Table 23 Average Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom
Average Market Rent	\$871	\$1,017
Proposed 50% Rent	\$510	\$600
Advantage (\$)	\$361	\$417
Advantage (%)	41.4%	41.0%
Total Units	7	7
Proposed 60 % Rent	\$630	\$740
Advantage (\$)	\$241	\$277
Advantage (%)	27.7%	27.2%
Total Units	28	17
Proposed Market Rent		\$820
Advantage (\$)		\$197
Advantage (%)		19.4%
Total Units		11
Overall Rent Advantage		29.0%

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Beth Sessoms with the City of Marietta Planning and Zoning Department, staff with the Kennesaw Planning and Zoning Department, the Marietta Housing Authority and Renee Morris at Cobb County Community Development.



F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA's list of LIHTC allocations the only new multi-family communities identified in the market area are 100 senior units (The Overture) proposed at Kennesaw Market Place and the White Circle Phase I, which is the first phase of the subject's larger development, which will include a mixed-income senior rental community and 71 additional affordable general occupancy units of which 31 units will be three bedroom. Therefore, the only units to directly compete with the subject are the 40, one and two bedroom, general occupancy units at White Circle I.

G. Housing Authority Data

The Marietta Housing Authority converted all public housing units to Section 8 through HUD's RAD program. The Housing Authority has have 50 family units in Acworth with 105 on the waiting list and 114 Age Restricted Units in Marietta with 192 on the waiting list. The housing authority manages roughly 3,000 Housing Choice Vouchers with 48 people on the waiting list. The waiting list for Section 8 has been closed since 2015.

H. Existing Low Income Rental Housing

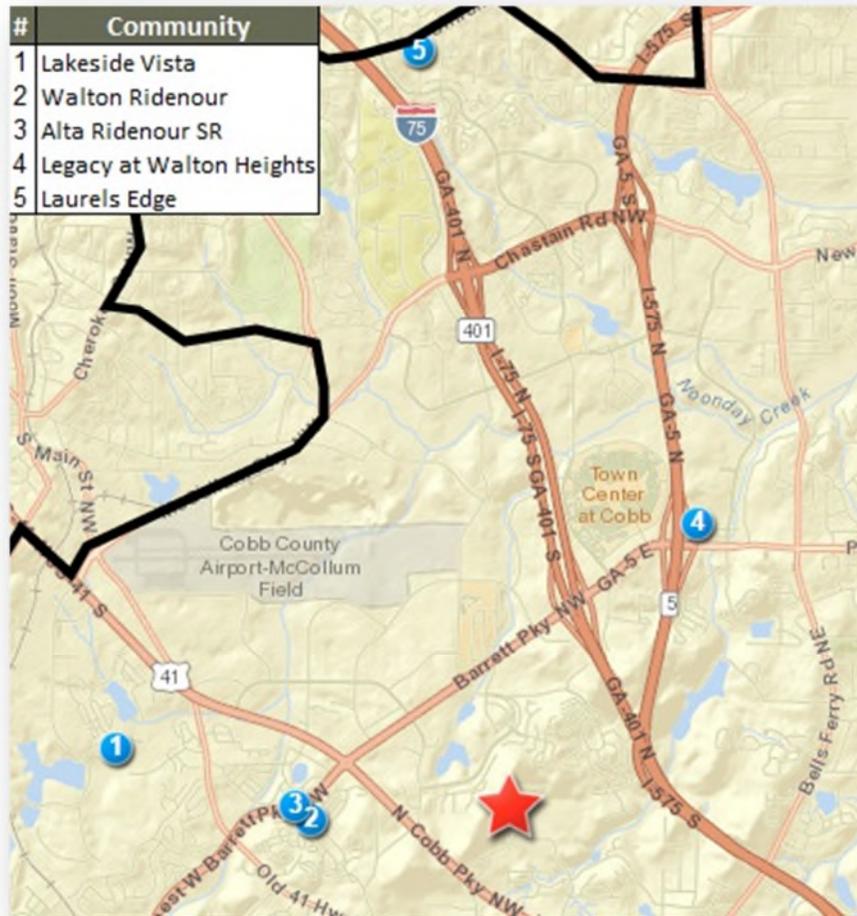
Table 24 and Map 7 present the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. The comparable communities were included in this analysis.

Table 24 Subsidized Communities, White Circle Market Area

Community	Subsidy	Type	Address	City	Distance
Lakeside Vista	LIHTC	Family	2100 Ellison Lakes Dr. NW	Kennesaw	3.1 miles
Walton Ridenour	LIHTC	Family	1425 Ridenour Blvd NW	Kennesaw	1.7 miles
Alta Ridenour SR	LIHTC	Senior	1350 Ridenour Blvd NW	Kennesaw	1.4 miles
Legacy at Walton Heights	LIHTC	Senior	178 Roberts Trail	Marietta	3.4 miles
Laurels Edge	Section 8	Senior	3950 Frey Rd. NW	Kennesaw	5 miles

Source: HUD, DCA

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 White Circle Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30066 in which the subject property will be located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2016 foreclosure rates of 0.07 percent in the subject property’s ZIP Code (30066), 0.06 percent in Marietta, and 0.07 percent in Cobb County, 0.09 percent Georgia, and 0.08 percent in the nation (Table 25). The number of foreclosures in the subject site’s ZIP Code ranged from 11 to 30 units over the past year.

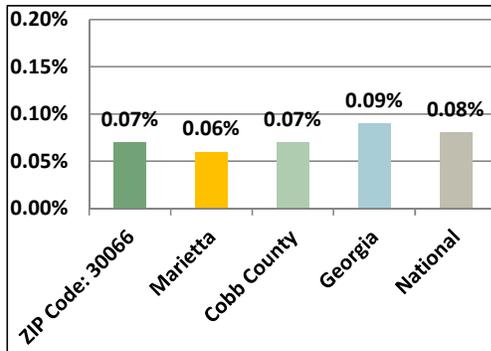


While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure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

Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30066

Geography	March 2016 Foreclosure Rate
ZIP Code: 30066	0.07%
Marietta	0.06%
Cobb County	0.07%
Georgia	0.09%
National	0.08%

Source: Realtytrac.com



ZIP Code: 30066	
Month	# of Foreclosures
April 2015	12
May 2015	13
June 2015	14
July 2015	14
August 2015	17
September 2015	30
October 2015	15
November 2015	12
December 2015	12
January 2016	14
February 2016	11
March 2016	15

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 White Circle Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject site is located in an established suburban neighborhood between downtown Marietta and Kennesaw near Town Center at Cobb Mall.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development and is comparable with existing multi-family communities in the market area.
- Although the site is located adjacent to high-tension power lines, several residential communities successfully operate in the immediate area, also bordering these lines.

2. Economic Context

Cobb County's economy is performing well with significant recent At-Place Employment growth and decreasing unemployment rates.

- Following a recession high of 9.3 percent in 2010, Cobb County's unemployment rate has decreased to 5.0 percent 2015 – below both state (5.9 percent) and national (5.4 percent) levels.
- Cobb County has added more than 10,000 jobs each of the past three years. Total growth in At-Place Employment since 2011 is 46,072 jobs – fully recouping losses during the national recession.
- Trade-Transportation-Utilities and Professional-Business are the largest economic sectors in Cobb County, representing 43.7 percent of the county's total employment compared to 33.1 percent in the nation. Three sectors each contribute 10.1 percent to 11.5 percent of the county's total employment.
- The subject site is located within ten miles of most major employers in Cobb County. Additional employment concentrations are within five miles of the site including Town Center at Cobb Mall and surrounding commercial shopping centers.

3. Population and Household Trends

The White Circle Market Area and Cobb County experienced strong population and household growth since 2000, a trend projected to continue over the next couple of years.

- The White Circle Market Area added 1,773 people (3.6 percent) and 688 households (3.5 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2016, as the county's population and household base grew at annual rates of 1.2 percent and 1.3 percent, respectively.
- From 2016 to 2018, Esri projects the White Circle Market Area's population will increase by 823 people (1.3 percent) and 351 households (1.4 percent) per year.

4. Demographic Trends

The population and household base of the White Circle Market Area is relatively young with a high proportion of families with children. The market area's renter percentage is increasing with renter households covering a range of incomes.

- Roughly half of the market area's population is under the age of 35 including 24.3 percent under the age of 20. Young adults age 25 to 34 represent the single largest population age cohort in the White Circle Market Area at 16.8 percent.
- Households with at least two people but no children comprise 40.2 percent of the households in the market area. Households with children and single person households each account for approximately 30 percent of market area households.
- Renter occupied households accounted for 56.1 percent of the White Circle Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the White Circle Market Area's renter percentage increased from 36.7 percent in 2000 to 45.3 percent in 2016.
- Working age households form the core of the market area's renters, as over half (51.2 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 White Circle Market Area at 32.9 percent.
- As of 2010, one and two person households comprise 71.5 percent of market area renter households, including 40.4 percent with one person. Only 14.1 percent of renter households in the market area have four or more persons compared to 23.6 percent in the county.
- The median income of renter households in the White Circle Market Area is \$44,192 compared to an owner median of \$80,707. Approximately 25 percent of renters earn less than \$25,000, 31.4 percent earn \$25,000 to \$49,999, and 44 percent earn \$50,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 23 multi-family rental communities in the White Circle Market Area including two LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well with limited vacancies.

- Among the 23 surveyed communities, the aggregate vacancy rate was 3.3 percent among 7,504 total units.
 - Vacancy rates by tier were 3.4 percent for Upper Tier and 3.3 percent for Lower Tier.
 - Five of the 584 units at the two LIHTC communities were reported vacant, for a vacancy rate of 0.9 percent. All five vacant units are at Lakeside Vista, with four of the five vacancies market rate units.
- Among the 23 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$956 per month. The average one bedroom unit size was 813 square feet, resulting in a net rent per square foot of \$1.06. The range for one bedroom effective rents is \$727 to \$1,217.
 - **Two-bedroom** effective rents average \$1,168 per month. The average two bedroom unit size is 1,188 square feet, resulting in a net rent per square foot of \$0.98. The range for two bedroom effective rents was \$950 to \$1,590.
 - **Three-bedroom** effective rents average \$1,410 per month. The average three bedroom unit size is 1,478 square feet, resulting in a net rent per square foot of \$0.95. The range for three bedroom effective rents was \$971 to \$1,803.



- In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The two LIHTC communities are the lowest in the market area with rents between \$114 and \$283 lower than the overall average.
- The “average market rent” among comparable communities is \$871 for one bedroom units and \$1,017 for two bedroom units. The subject property’s proposed rents are well below these average market rents with rent advantages of at least 26.1 percent and an overall weighted average market advantage of 29.1 percent.
- The only directly comparable new rental communities identified as planned or under construction in the market area is the proposed Phase one of the subject community.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of 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 Analyses involves looking at the total household income distribution and renter household income distribution among White Circle Market Area households for the target year of 2018. 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 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 26).

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, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at White Circle II will target renter households earning up to 50 and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from **2015 (Per DCA Requirements)** 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 27 on the following page. Market rate units are tested assuming an artificial maximum income of 80 percent of AMI adjusted for household size.



Table 26 2018 Total and Renter Income Distribution

White Circle Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,608	9.9%	1,652	13.6%
\$15,000	\$24,999	1,827	6.9%	1,158	9.5%
\$25,000	\$34,999	2,553	9.7%	1,803	14.9%
\$35,000	\$49,999	3,050	11.6%	1,846	15.2%
\$50,000	\$74,999	4,833	18.4%	2,451	20.2%
\$75,000	\$99,999	3,875	14.7%	1,381	11.4%
\$100,000	\$149,999	3,639	13.8%	1,369	11.3%
\$150,000	Over	3,923	14.9%	468	3.9%
Total		26,308	100%	12,129	100%
Median Income		\$66,120		\$46,790	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

Table 27 2015 LIHTC Income and Rent Limits

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 \$68,200											
Utility Allowance:											
1 Bedroom \$119											
2 Bedroom \$153											
3 Bedroom \$208											
LIHTC Household Income Limits by Household Size:											
	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			
Imputed Income Limits by Number of Bedrooms:											
<i>Assumes 1.5 persons per bedroom</i>											
	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%		
	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		
LIHTC Tenant Rent Limits by Number of Bedrooms:											
<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	\$265	\$512	\$393	\$640	\$521	\$768	\$649	\$1,024	\$905
	2 Bedroom	\$461	\$308	\$614	\$461	\$768	\$615	\$921	\$768	\$1,228	\$1,075
	3 Bedroom	\$532	\$324	\$710	\$502	\$887	\$679	\$1,064	\$856	\$1,419	\$1,211

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

2. Affordability Analysis

The steps in the affordability analysis (Table 28) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom units at 50 percent AMI. The overall shelter cost at the proposed rent would be \$626 (\$510 net rent plus a \$116 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 AMI one-bedroom unit would be affordable to households earning at least \$21,463 per year. A projected 22,520 households in White Circle Market Area will earn at least this amount in 2018.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$27,300 based on a household size of 2.0 persons per DCA guidelines. According to the interpolated income distribution for 2018, White Circle Market Area will have 21,286 households with incomes above this maximum income.
- Subtracting the 21,286 households with incomes above the maximum income limit from the 21,463 households that could afford to rent this unit, RPRG computes that an estimated 1,234 households in White Circle Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- Using the same methodology, we then determined that 824 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The subject property will need to capture 0.8 percent of these renter households to lease up the seven units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.5 percent to 2.2 percent. By AMI level, renter capture rates are 1.0 percent for the 50 percent LIHTC units, 2.3 percent for 60 percent LIHTC units, 2.4 percent for all LIHTC units, 0.5 percent for the market rate units, and 1.8 percent for all units.

3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community at 1.8 percent for all rental units.



Table 28 White Circle II Affordability Analysis

50% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	7		7	
Net Rent	\$510		\$600	
Gross Rent	\$626		\$749	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$21,463	\$27,300	\$25,680	\$30,700
Total Households				
Range of Qualified HHlds	22,520	21,286	21,700	20,418
# Qualified Households	1,234		1,282	
Unit Total HH Capture Rate	0.6%			
Renter Households				
Range of Qualified HHlds	9,728	8,904	9,196	8,291
# Qualified HHlds	824		905	
Renter HH Capture Rate	0.8%		0.8%	

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	28		17	
Net Rent	\$630		\$740	
Gross Rent	\$746		\$889	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$25,577	\$32,760	\$30,480	\$36,840
Total Households				
Range of Qualified HHlds	21,726	19,892	20,474	18,946
# Qualified Households	1,834		1,528	
Unit Total HH Capture Rate	1.5%		1.1%	
Renter Households				
Range of Qualified HHlds	9,215	7,920	8,331	7,289
# Qualified Renter Households	1,295		1,041	
Renter HH Capture Rate	2.2%		1.6%	

Market Rate Units	Two Bedroom Units	
Number of Units	11	
Net Rent	\$820	
Gross Rent	\$969	
% Income for Shelter	35%	
Income Range (Min, Max)	\$33,223	\$49,120
Total Households		
Range of Qualified HHlds	19,774	16,449
# Qualified Households	3,325	
Total HH Capture Rate	0.3%	
Renter Households		
Range of Qualified HHlds	7,836	5,778
# Qualified Renter Households	2,058	
Renter HH Capture Rate	0.5%	

%	# Units	All Households = 26,308				Renter Households = 12,129			
		Income	Band of Qualified HHlds	# Qualified HHs	Capture Rate	Income	Band of Qualified HHlds	# Qualified HHs	Capture Rate
50% Units	14	\$21,463	\$21,463 - \$30,700	2,102	0.7%	\$21,463	\$21,463 - \$30,700	1,437	1.0%
60% Units	45	\$25,577	\$25,577 - \$36,840	2,780	1.6%	\$25,577	\$25,577 - \$36,840	1,925	2.3%
LIHTC Units	59	\$21,463	\$21,463 - \$36,840	3,574	1.7%	\$21,463	\$21,463 - \$36,840	2,439	2.4%
Market Rate Units	11	\$33,223	\$33,223 - \$49,120	3,325	0.3%	\$33,223	\$33,223 - \$49,120	2,058	0.5%
Total Units	70	\$21,463	\$21,463 - \$49,120	6,071	1.2%	\$21,463	\$21,463 - \$49,120	3,951	1.8%

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 White Circle Market Area between the base year of 2014 and the year of market-entry of 2017.
- 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, 4.1 percent of renter households reside in "Substandard" housing (Table 29). 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, 41.4 percent of the White Circle Market Area's renter households are categorized as cost burdened (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28.

Table 29 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	305	2.9%	Owner occupied:	
10.0 to 14.9 percent	676	6.4%	Complete plumbing facilities:	13,276
15.0 to 19.9 percent	1,758	16.6%	1.00 or less occupants per room	13,227
20.0 to 24.9 percent	1,058	10.0%	1.01 or more occupants per room	49
25.0 to 29.9 percent	1,201	11.4%	Lacking complete plumbing facilities:	63
30.0 to 34.9 percent	828	7.8%	Overcrowded or lacking plumbing	112
35.0 to 39.9 percent	618	5.8%	Renter occupied:	
40.0 to 49.9 percent	627	5.9%	Complete plumbing facilities:	10,545
50.0 percent or more	2,876	27.2%	1.00 or less occupants per room	10,141
Not computed	630	6.0%	1.01 or more occupants per room	404
Total	10,577	100.0%	Lacking complete plumbing facilities:	32
			Overcrowded or lacking plumbing	436
			Substandard Housing	548
			% Total Stock Substandard	2.3%
			% Rental Stock Substandard	4.1%
> 35% income on rent	4,121	41.4%		

Source: American Community Survey 2010-2014

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. The Units at Phase I of the subject property are the only units to meet this requirement.



The overall capture rates are 2.1 percent for 50 percent, 5.3 percent for 60 percent, 5.4 percent of all LIHTC units, 1.2 percent for Market Rate, and 3.9 percent for all units (Table 30). Capture rates by floorplan range from 0.5 percent to 6.0 percent (Table 31). All capture rates are well within DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

Table 30 DCA Demand by Income Level

Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$21,463	\$25,577	\$21,463	\$33,223	\$21,463
Maximum Income Limit	\$27,300	\$36,840	\$36,840	\$49,120	\$49,120
(A) Renter Income Qualification Percentage	11.8%	15.9%	20.1%	17.0%	32.6%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	57	76	96	81	156
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	55	74	94	79	152
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	554	743	941	794	1,524
Total Demand	666	892	1,130	954	1,831
LESS					
Comparable Units Built or Planned Since 2014	0	40	40	0	40
Net Demand	666	852	1,090	954	1,791
Proposed Units	14	45	59	11	70
Capture Rate	2.1%	5.3%	5.4%	1.2%	3.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	24,903
C). 2017 Households	25,957
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% of Renter Hhlds at >35%)	41.4%
F). Renter Percentage (% of all 2016 HHlds)	45.3%

Table 31 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$21,463 - \$27,300						
One Bedroom Units	\$21,463-\$26,000	7	4.9%	1,459	0	1,459	0.5%
Two Bedroom Units	\$26,001-\$30,700	7	7.0%	393	0	393	1.8%
60% Units	\$25,680-\$36,840						
One Bedroom Units	\$25,680-\$31,200	28	8.4%	470	6	464	6.0%
Two Bedroom Units	\$31,201-\$36,840	17	7.5%	422	34	388	4.4%
Market Rate	\$33,223 - \$49,120						
Two Bedroom Units	\$33,223 - \$49,120	11	17.0%	954	0	954	1.2%
Project Total	\$21,463 - \$49,120						
50% Units	\$21,463 - \$27,300	14	11.8%	666	0	666	2.1%
60% Units	\$25,680-\$36,840	45	15.9%	892	40	852	5.3%
LIHTC Units	\$21,463 - \$36,840	59	20.1%	1,130	40	1,090	5.4%
Market Rate	\$33,223 - \$49,120	11	17.0%	954	0	954	1.2%
Total Units	\$21,463 - \$49,120	70	32.6%	1,831	0	1,831	3.8%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of White Circle II is as follows:

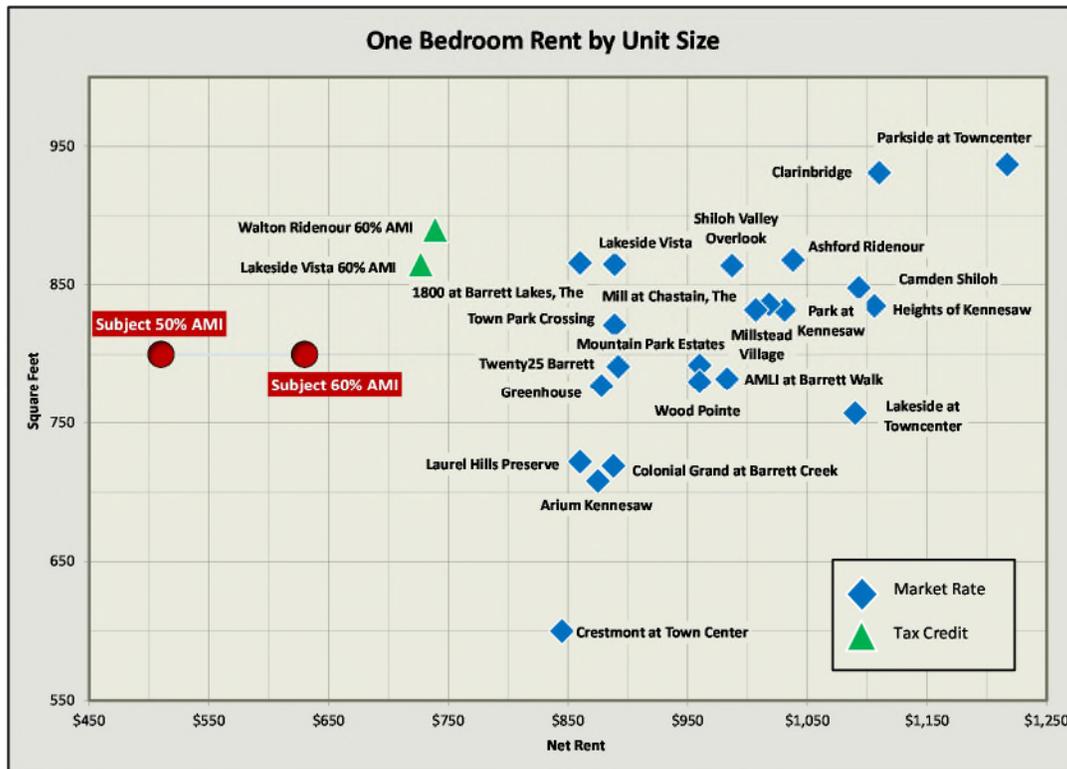
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. The proximity to the power station is not considered a detriment to the proposed development as it is buffered and other residential communities have been successfully been developed in the immediate area.
- **Unit Distribution:** The proposed unit mix for White Circle II will offer one and two bedroom units. All of these units are common in the market area and will appeal to the wide range of household sizes in the market area. As the subject property will offer only 70 total units, it will not add a significant number of any one bedroom size.
- **Unit Size:** The proposed unit sizes at White Circle II are 800 square feet for one bedroom units and 1,000 square feet for two bedroom units. These proposed unit sizes are slightly smaller than the average of all communities in the market area, but comparable with similarly priced communities in the market area. The proposed unit sizes are appropriate given the proposed rents.
- **Unit Features:** In-unit features offered at the subject property will include a HVAC system, stove, Energy Star refrigerator, Energy Star dishwasher, garbage disposal, ceiling fans, washer/dryer connections, fire suppression, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- **Community Amenities:** White Circle II's community amenity package will include a community room, covered porch, on-site laundry, equipped playground, and an equipped computer center. This amenity package will be competitive with surveyed rental communities in the White Circle Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the White Circle Market Area by expanding the inventory of new and high quality affordable housing.

E. Price Position

As shown in Figure 8, the proposed rents will be among the lowest in the market area, well below both market rate and LIHTC communities. Although the unit sizes are smaller than overall averages, they are comparable with many existing communities.



Figure 8 Price Position – White Circle II





F. Absorption Estimate

The most recently constructed general occupancy rental communities in the White Circle Market Area was built in 2004 and lease-up information is neither available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the White Circle Market Area are projected to grow by 351 households per year.
- Over 3,900 renter households will be income-qualified for the proposed units.
- All DCA demand capture rates, both by income level and floor plan, are well below DCA's threshold.
- The rental market in the White Circle Market Area is performing well with a vacancy rate of just 3.3 percent. Five of the 584 units at two LIHTC communities were reported vacant, a vacancy rate of 0.9 percent. Four of the five vacant units are at Lakeside Vista are market rate units.
- The proposed rents at White Circle II will be the lowest in the market area and result in significant market advantages.
- White Circle II will offer an attractive product with appropriate amenities.

Based on the product to be constructed and the factors discussed above, we expect White Circle II to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within four-five months.

G. Impact on Existing Market

Given the very low vacancies in the White Circle Market Area, projected household growth over the next few years, and small number of proposed units, we do not expect White Circle II to have negative impact on existing rental communities in the White Circle Market Area including those with tax credits.

H. 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
50% Units	\$21,463 - \$27,300										
One Bedroom Units	\$21,463-\$26,000	7	4.9%	1,459	0	1,459	0.5%	2 - 4 Months	\$871	\$845 - \$889	\$510
Two Bedroom Units	\$26,001-\$30,700	7	7.0%	393	0	393	1.8%	2 - 4 Months	\$1,017	\$913 - \$1,106	\$600
60% Units	\$25,680-\$36,840										
One Bedroom Units	\$25,680-\$31,200	28	8.4%	470	6	464	6.0%	1 - 3 Months	\$871	\$845 - \$889	\$630
Two Bedroom Units	\$31,201-\$36,840	17	7.5%	422	34	388	4.4%	4 - 5 Months	\$1,017	\$913 - \$1,106	\$740
Market Rate	\$33,223 - \$49,120										
Two Bedroom Units	\$33,223 - \$49,120	11	17.0%	954	0	954	1.2%	2 - 4 Months	\$1,017	\$913 - \$1,106	\$820
Project Total	\$21,463 - \$49,120										
50% Units	\$21,463 - \$27,300	14	11.8%	666	0	666	2.1%	2 - 4 Months			
60% Units	\$25,680-\$36,840	45	15.9%	892	40	852	5.3%	4 - 5 Months			
LIHTC Units	\$21,463 - \$36,840	59	20.1%	1,130	40	1,090	5.4%	4 - 5 Months			
Market Rate	\$33,223 - \$49,120	11	17.0%	954	0	954	1.2%	2 - 4 Months			
Total Units	\$21,463 - \$49,120	70	32.6%	1,831	0	1,831	3.8%	4 - 5 Months			

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at White Circle II. As such, RPRG believes that the proposed White Circle II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property



will be competitively positioned with existing LIHTC communities in the White Circle Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of White Circle II will have a negative impact on the existing LIHTC communities in the market area.

Handwritten signature of Susan M. Haddock in black ink.

Susan M. Haddock
Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
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.

Susan M. Haddock

Susan M. Haddock
Analyst
Real Property Research Group, Inc.

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



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 Scepianiak', is written over a horizontal line.

Tad Scepianiak
Name

Principal
Title

April 26, 2016
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 Scepaniak 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. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

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

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

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

Education:

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



SUSAN HADDOCK
Analyst

Susan Haddock recently joined RPRG after spending 15 years engaged in real estate valuation and consulting, including 12 years of commercial property valuation with Martin & Associates –Marietta, Georgia. Susan holds a Certified General Property Appraiser license in the state of Georgia. Appraisal and consulting assignments included, appraisals and/or consultation of commercial properties including vacant commercial land, residential land, rural, mountain, and timber land, retail, office, medical office and industrial properties, residential developments, and special purpose properties.

Certified General Appraiser
Georgia: License No. 238916



5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	vii
ii. Employment by sector for the primary market area.....	Page(s)	vii
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v. Overall conclusion regarding the stability of the county’s economic environment.....	Page(s)	vii
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)	vii
ii. Overall estimate of demand based on DCA’s demand methodology.....	Page(s)	vii
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)	vii
7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.....	Page(s)	viii
ii. Number of properties.....	Page(s)	viii
iii. Rent bands for each bedroom type proposed.....	Page(s)	viii
iv. Average market rents.....	Page(s)	viii
8. Absorption/Stabilization Estimate:		
i. Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii. Expected absorption rate by AMI targeting.....	Page(s)	viii
iii. Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	viii
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)	viii
10. Summary Table.....	Page(s)	x

B. Project Description

1. Project address and location.....	Page(s)	5
2. Construction type.....	Page(s)	5
3. Occupancy Type.....	Page(s)	3, 5
4. Special population target (if applicable).....	Page(s)	5
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	5
6. Unit size, number of bedrooms, and structure type.....	Page(s)	3, 5
7. Rents and Utility Allowances.....	Page(s)	5
8. Existing or proposed project based rental assistance.....	Page(s)	5
9. Proposed development amenities.....	Page(s)	3, 5
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)	N/A
11. Projected placed-in-service date.....	Page(s)	5, 5

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	6
ii. Positive and negative attributes of the site.....	Page(s)	6
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	45
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	29
iii. Number of elderly and non-elderly.....	Page(s)	29
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	30
iii. Households by income.....	Page(s)	32
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
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)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	24

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	50
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3. Components of Demand		
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ii. Demand from existing households.....	Page(s)	54
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	54
iv. Other sources of demand (if applicable).....	Page(s)	54
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	54
2. By floor plan.....	Page(s)	54
ii. Capture rates		
1. By AMI level.....	Page(s)	54
2. By floor plan.....	Page(s)	54
3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1. 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)	42
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	44
ii. Lease-up history of competitive developments in the market area.....	Page(s)	37
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
3. Map showing competitive projects in relation to the subject property.....	Page(s)	35
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	40
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	57
7. 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)	44
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	55
i. Average market rent and rent advantage.....	Page(s)	42
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	45
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	57
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J. Interviews	Page(s)	43
K. Conclusions and Recommendations		
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2. Recommendation as the subject property's viability in PMA.....	Page(s)	57
L. 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.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
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13.	Description of site characteristics	6
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15.	Map of community services	14
16.	Visibility and accessibility evaluation	12
17.	Crime information	11
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19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	20
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24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	30
27.	Households by tenure	29
Competitive Environment		
28.	Comparable property profiles	73
29.	Map of comparable properties	35
30.	Comparable property photos	73
31.	Existing rental housing evaluation	33
32.	Comparable property discussion	33
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	37
34.	Comparison of subject property to comparable properties	55
35.	Availability of Housing Choice Vouchers	44
36.	Identification of waiting lists	36
37.	Description of overall rental market including share of market-rate and affordable properties	34
38.	List of existing LIHTC properties	73
39.	Discussion of future changes in housing stock	44
40.	Discussion of availability and cost of other affordable housing options, including homeownership	33
41.	Tax credit and other planned or under construction rental communities in market area	44
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	33
44.	Evaluation of proposed rent levels	55
45.	Derivation of Achievable Market Rent and Market Advantage	42
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	47
48.	Market strengths and weaknesses impacting project	55
49.	Recommendation and/or modification to project description	55, if applicable
50.	Discussion of subject property's impact on existing housing	55
51.	Absorption projection with issues impacting performance	57



52.	Discussion of risks or other mitigating circumstances impacting project	47, if applicable
53.	Interviews with area housing stakeholders	44
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54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
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58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



16. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Twenty25 Barrett	2025 Barrett Lakes Blvd.	Kennesaw	678-391-4149	5/15/2015	Property Manager
Wood Pointe	1001 Burnt Hickory Road	Marietta	770-423-1999	5/15/2015	Property Manager
Camden Shiloh	4044 Busbee Pkwy	Kennesaw	770-426-1194	5/14/2015	Property Manager
Clarinbridge	3770 George Busbee Parkway	Kennesaw	770-420-3090	5/14/2015	Property Manager
Millstead Village	3355 George Busbee Pkwy	Kennesaw	678-812-0037	5/14/2015	Property Manager
Parkside at Towncenter	1615 Cobb Pkwy	Marietta	770-794-1544	5/20/2015	Property Manager
AMLI at Barrett Walk	2055 Barrett Lakes Blvd	Kennesaw	770-218-3654	5/14/2015	Property Manager
Shiloh Valley Overlook	2100 Shiloh Valley Dr	Kennesaw	770-422-7907	5/15/2015	Property Manager
Mountain Park	1925 Old Highway 41	Kennesaw	678-981-8175	5/14/2015	Property Manager
Heights of Kennesaw	1950 Barrett Lakes Blvd.	Kennesaw	678-814-1797	5/14/2015	Property Manager
Lakeside at Towncenter	425 Williams Dr	Marietta	770-420-2526	5/15/2015	Property Manager
Estates at Ridenour	1575 Ridenour Pkwy NW	Kennesaw	678-581-1575	5/14/2015	Property Manager
Mill at Chastain, The	3350 Busbee Pkwy	Kennesaw	770-590-9700	5/14/2015	Property Manager
Colonial Grand at Barrett Creek	2400 Barrett Creek Blvd	Kennesaw	770-919-7882	5/14/2015	Property Manager
Park at Kennesaw	2250 Ellison Lakes Drive	Kennesaw	678-981-8175	5/14/2015	Property Manager
Laurel Hills Preserve	1955 Bells Ferry Road	Marietta	770-425-2785	5/14/2015	Property Manager
Walton Ridenour	1425 Ridenour Blvd NW	Kennesaw	770-514-8003	5/15/2015	Property Manager
1800 at Barrett Lakes, The	1800 Barrett Lakes Blvd NW	Kennesaw	678-819-9353	5/14/2015	Property Manager
Poplar Place	3900 George Busbee Pkwy. NW	Kennesaw	770-424-6512	5/15/2015	Property Manager
Greenhouse	3885 George Busbee Parkway	Kennesaw	770-423-1379	5/14/2015	Property Manager
Lakeside Vista	2100 Ellison Lakes Dr. NW	Kennesaw	678-581-5255	5/14/2015	Property Manager
Town Park Crossing	3725 George Busbee Pkwy NW	Kennesaw	770-499-1710	5/15/2015	Property Manager
Crestmont at Town Center	500 Williams Drive	Marietta	770-428-8008	5/15/2015	Property Manager
Magnolia at Whitlock	925 Whitlock Ave SW	Marietta	770-428-0411	5/14/2015	Property Manager

1800 at Barrett Lakes, The

Multifamily Community Profile

1800 Barrett Lakes Blvd NW
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

500 Units 2.4% Vacant (12 units vacant) as of 4/20/2016

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$875	866	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,022	1,167	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,195	1,327	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Optional valet trash \$20.
Internet café, walking/bike trails, picnic/grilling area.
Select units have ss & black app.

Floorplans (Published Rents as of 4/20/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Athens / Garden	--	1	1	--	\$820	667	\$1.23	Market	4/20/16	2.4%	\$875	\$1,022	\$1,195
Montreal / Garden	--	1	1	--	\$870	949	\$0.92	Market	5/14/15	3.6%	\$783	\$973	\$1,110
Torino / Garden	--	1	1	--	\$860	983	\$0.87	Market					
Atlanta / Garden	--	2	2	--	\$975	1,111	\$0.88	Market					
Amsterdam / Garden	--	2	1	--	\$900	1,146	\$0.79	Market					
Barcelona / Garden	--	2	2	--	\$1,100	1,244	\$0.88	Market					
Sydney / Garden	--	3	2	--	\$1,160	1,327	\$0.87	Market					

Adjustments to Rent

Incentives:
None

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

AMLI at Barrett Walk

Multifamily Community Profile

2055 Barrett Lakes Blvd
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

290 Units 2.8% Vacant (8 units vacant) as of 4/20/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.5%	\$998	782	\$1.28	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	65.5%	\$1,245	1,094	\$1.14	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Opened in November 2002.

Faux granite counters

Floorplans (Published Rents as of 4/20/2016) (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	\$942	697	\$1.35	Market	4/20/16	2.8%	\$998	\$1,245	--
Garden	--	1	1	50	\$1,004	866	\$1.16	Market	5/14/15	2.1%	\$947	\$1,245	--
Garden	--	2	1	95	\$1,108	1,038	\$1.07	Market	6/1/11	1.0%	\$841	\$1,037	--
Garden	--	2	2	95	\$1,322	1,149	\$1.15	Market	12/5/07	2.4%	--	--	--
Garden	Sunroom	2	2	--	\$1,200	1,269	\$.95	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Arium Kennesaw

Multifamily Community Profile

3900 George Busbee Pkwy. NW
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

324 Units 0.3% Vacant (1 units vacant) as of 4/28/2016

Last Major Rehab in 2011 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$890	708	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,126	1,091	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Vacancy is a 1BR.

FKA Poplar Place.

Floorplans (Published Rents as of 4/28/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$799	575	\$1.39	Market	4/28/16	0.3%	\$890	\$1,126	--
Garden	--	1	1	--	\$863	712	\$1.21	Market	5/15/15	1.2%	\$813	\$959	--
Garden	--	1	1	--	\$932	837	\$1.11	Market	5/9/12	12.3%	\$692	\$817	--
Garden	--	2	2	--	\$1,100	1,114	\$.99	Market					
Garden	--	2	2	--	\$1,154	1,173	\$.98	Market					
Garden	--	2	1	--	\$1,035	987	\$1.05	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashford Ridenour

Multifamily Community Profile

1575 Ridenour Pkwy NW
Kennesaw, GA 30152

Community Type: Market Rate - General

Structure Type: Garden/TH

255 Units 6.3% Vacant (16 units vacant) as of 4/27/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.0%	\$1,053	868	\$1.21	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	55.3%	\$1,385	1,297	\$1.07	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	6.7%	\$1,828	1,783	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

some of the th have attached garages, included in rent
Dog park.
FKA Estates at Ridenour

Floorplans (Published Rents as of 4/27/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	49	\$1,028	825	\$1.25	--	4/27/16	6.3%	\$1,053	\$1,385	\$1,828
Garden	--	1	1	48	\$1,049	911	\$1.15	--	5/14/15	0.8%	\$847	\$1,168	\$1,575
Garden	--	2	2	40	\$1,235	1,188	\$1.04	--	12/5/07	7.8%	--	--	--
Garden	--	2	2	40	\$1,245	1,220	\$1.02	--	5/8/06	5.1%	--	--	--
Townhouse	--	2	2	31	\$1,546	1,400	\$1.10	--					
Townhouse	--	2	2	30	\$1,512	1,440	\$1.05	--					
Townhouse	--	3	2.5	17	\$1,803	1,783	\$1.01	--					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Shiloh

Multifamily Community Profile

4044 Busbee Pkwy
Kennesaw, GA

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 2.2% Vacant (5 units vacant) as of 4/20/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,108	847	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.6%	\$1,154	1,239	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.8%	\$1,674	1,509	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Cable included

92- 1BR: No further breakdown on 1BR.

Floorplans (Published Rents as of 4/20/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,000	743	\$1.35	Market	4/20/16	2.2%	\$1,108	\$1,154	\$1,674
Garden	--	1	1	--	\$1,089	848	\$1.28	Market	5/14/15	2.6%	\$1,111	\$1,339	\$1,519
Garden	--	1	1	--	\$1,189	950	\$1.25	Market	5/9/12	1.7%	\$911	\$1,032	\$1,339
Garden	--	2	2	54	\$1,109	1,215	\$.91	Market	5/8/06	0.9%	--	--	--
Garden	--	2	2	54	\$1,159	1,262	\$.92	Market					
Garden	--	3	2	32	\$1,649	1,509	\$1.09	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Shiloh

GA067-006185

Clarinbridge

Multifamily Community Profile

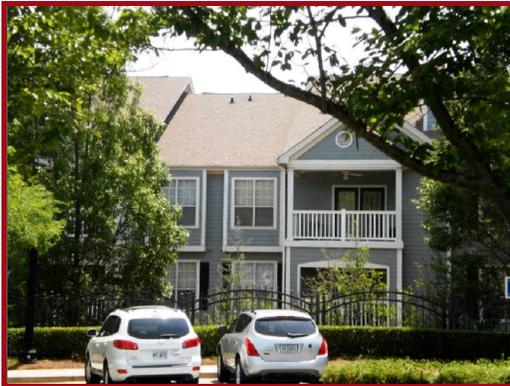
3770 George Busbee Parkway
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

304 Units 1.0% Vacant (3 units vacant) as of 4/20/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,125	931	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,407	1,418	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,812	1,731	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Fee for W/S/T: 1BR - \$40, 2BR - \$45, 3BR - \$50
Select units have att 1 or 2 car garages included in rent.
Gym w/ personal trainer, crown molding, valet trash

Floorplans (Published Rents as of 4/20/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townsend / Garden	Garage	1	1	--	\$1,244	1,107	\$1.12	Market	4/20/16	1.0%	\$1,125	\$1,407	\$1,812
Waterford, Foxford / Gar	--	1	1	--	\$937	774	\$1.21	Market	5/14/15	0.0%	\$1,014	\$1,324	\$1,619
Dublin, Dunmore / Garde	Loft or Den	1	1	--	\$1,119	911	\$1.23	Market	6/1/11	3.0%	\$911	\$1,183	\$1,484
Edenderry / Garden	--	2	2	--	\$1,214	1,156	\$1.05	Market					
Duke / Garden	Garage	2	2	--	\$1,244	1,290	\$.96	Market					
Galway / Garden	Garage	2	2	--	\$1,474	1,432	\$1.03	Market					
Duchess / Garden	Loft	2	2	--	\$1,379	1,510	\$.91	Market					
Castlebar / Townhouse	Garage	2	2	--	\$1,574	1,700	\$.93	Market					
Wicklow / Garden	--	3	2	--	\$1,449	1,400	\$1.04	Market					
Victoria / Garden	Garage	3	2	--	\$1,934	1,781	\$1.09	Market					
Victoria / Garden	Garage	3	2	--	\$1,934	1,781	\$1.09	Market					
Canterbury / Garden	Garage	3	2	--	\$1,789	1,960	\$.91	Market					

Adjustments to Rent

Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Clarinbridge

GA067-015736

Colonial Grand at Barrett Creek

Multifamily Community Profile

2400 Barrett Creek Blvd
Kennesaw, GA

CommunityType: Market Rate - General
Structure Type: Garden

332 Units 3.6% Vacant (12 units vacant) as of 4/25/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.6%	\$903	719	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,108	1,051	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.1%	\$1,209	1,223	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Surface Fee: --
Parking 2:	Detached Garage Fee: \$60
Property Manager:	--
Owner:	--

Comments

Pool has WiFi enabled sundeck.
Cable TV included in rent.

Floorplans (Published Rents as of 4/25/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	138	\$888	719	\$1.24	Market	4/25/16	3.6%	\$903	\$1,108	--
Garden	--	2	2	154	\$1,088	1,051	\$1.04	Market	5/14/15	3.0%	\$893	\$1,088	\$1,209
Garden	--	3	2	40	\$1,150	1,223	\$.94	Market	6/1/11	2.4%	\$715	\$870	\$968
Garden	--	3	2	40	\$1,238	1,223	\$1.01	Market	12/5/07	1.8%	--	--	--

Adjustments to Rent

Incentives:
None

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

Crestmont at Town Center

Multifamily Community Profile

500 Williams Drive
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

208 Units 2.9% Vacant (6 units vacant) as of 4/21/2016

Last Major Rehab in 2010 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$860	600	\$1.43	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$933	950	\$0.98	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Total number of units and occupancy does not include 20 additional units down due to a fire.

Floorplans (Published Rents as of 4/21/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Alpine / Garden	--	1	1	--	\$835	600	\$1.39	Market	4/21/16	2.9%	\$860	\$933	--
Birch / Garden	--	2	2	--	\$945	1,000	\$0.95	Market	5/15/15	1.9%	\$740	\$838	--
Evergreen / Garden	--	2	1	--	\$860	900	\$0.96	Market	6/1/11	1.0%	\$555	\$701	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greenhouse

Multifamily Community Profile

3885 George Busbee Parkway
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

489 Units 5.1% Vacant (25 units vacant) as of 4/20/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$893	777	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,027	1,005	\$1.02	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,235	1,254	\$0.98	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 4/20/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$833	700	\$1.19	Market	4/20/16	5.1%	\$893	\$1,027	\$1,235
Garden	--	1	1	--	\$903	853	\$1.06	Market	5/14/15	7.0%	\$863	\$957	\$1,329
Garden	--	2	2	--	\$1,041	1,003	\$1.04	Market					
Garden	--	2	2	--	\$1,131	1,253	\$.90	Market					
Garden	--	2	1	--	\$880	827	\$1.06	Market					
Garden	--	2	1	--	\$935	937	\$1.00	Market					
Garden	--	3	2	--	\$1,200	1,254	\$.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heights of Kennesaw

Multifamily Community Profile

1950 Barrett Lakes Blvd.
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden/TH

446 Units 1.8% Vacant (8 units vacant) as of 4/20/2016

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,121	835	\$1.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,329	1,180	\$1.13	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,383	1,384	\$1.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Some units have Garage included.

Floorplans (Published Rents as of 4/20/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$933	696	\$1.34	Market	4/20/16	1.8%	\$901	\$1,329	\$1,383
Garden	--	1	1	--	\$1,105	843	\$1.31	Market	5/14/15	2.0%	\$948	\$1,194	\$1,367
Townhouse	Garage	1	1	--	\$1,232	843	\$1.46	Market					
Townhouse	Garage	1	1	--	--	843	--	Market					
Garden	--	1	1	--	\$1,112	952	\$1.17	Market					
Garden	--	2	2	--	\$1,139	1,140	\$1.00	Market					
Townhouse	Garage	2	2	--	\$1,436	1,140	\$1.26	Market					
Garden	--	2	2	--	\$1,321	1,259	\$1.05	Market					
Garden	--	3	2	--	\$1,348	1,384	\$.97	Market					

Adjustments to Rent

Incentives:
None

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

Lakeside at Towncenter

Multifamily Community Profile

425 Williams Dr
Marietta, GA 30066

Community Type: Market Rate - General

Structure Type: Garden

358 Units 6.7% Vacant (24 units vacant) as of 4/22/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,105	757	\$1.46	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,353	1,233	\$1.10	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,498	1,409	\$1.06	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Trash and electricity included in rent. Att garages \$115.
Cayber café, lake, & video library.
Select units have ss app, granite countertops, washer & dryer included.

Floorplans (Published Rents as of 4/22/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,095	656	\$1.67	Market	4/22/16	6.7%	\$1,105	\$1,353	\$1,498
Garden	--	1	1	--	\$1,155	857	\$1.35	Market	5/15/15	0.0%	\$860	\$1,129	\$1,228
Garden	--	2	2	--	\$1,295	1,087	\$1.19	Market	6/1/11	1.1%	\$716	\$875	\$930
Garden	--	2	2	--	\$1,420	1,306	\$1.09	Market	12/5/07	3.9%	--	--	--
Garden	--	2	2	--	\$1,420	1,306	\$1.09	Market					
Garden	--	3	2	--	\$1,485	1,281	\$1.16	Market					
Garden	--	3	2	--	\$1,570	1,536	\$1.02	Market					

Adjustments to Rent

Incentives:
Daily Pricing

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

Lakeside at Towncenter

GA067-010476

Lakeside Vista

Multifamily Community Profile

2100 Ellison Lakes Dr. NW
Kennesaw, GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

324 Units 1.5% Vacant (5 units vacant) as of 4/20/2016

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$823	865	\$0.95	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,001	1,149	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,148	1,435	\$0.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Accepts Section 8 Vouchers

Floorplans (Published Rents as of 4/20/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$727	865	\$.84	LIHTC/ 60%	4/20/16	1.5%	\$823	\$1,001	\$1,148
Garden	--	1	1	--	\$889	865	\$1.03	Market	5/14/15	0.0%	\$779	\$923	\$1,123
Garden	--	2	2	--	\$861	1,149	\$.75	LIHTC/ 60%	4/14/09	9.0%	\$624	\$776	\$954
Garden	--	2	2	--	\$1,100	1,149	\$.96	Market					
Garden	--	3	2	--	\$971	1,435	\$.68	LIHTC/ 60%					
Garden	--	3	2	--	\$1,275	1,435	\$.89	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakeside Vista

GA067-012113

Laurel Hills Preserve

Multifamily Community Profile

1955 Bells Ferry Road
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: Garden

720 Units 5.1% Vacant (37 units vacant) as of 4/22/2016

Last Major Rehab in 2008 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.6%	\$875	722	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.3%	\$1,000	1,007	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" 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 (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: JRK Owner: --	

Comments

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

Floorplans (Published Rents as of 4/22/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	181	\$800	640	\$1.25	Market	4/22/16	5.1%	\$875	\$1,000	--
Garden	--	1	1	162	\$905	813	\$1.11	Market	5/14/15	2.1%	\$805	\$925	--
Garden	--	2	2	171	\$1,020	1,107	\$.92	Market	6/1/11	1.7%	\$631	\$776	--
Garden	--	2	1	191	\$925	917	\$1.01	Market	12/5/07	0.4%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mill at Chastain, The

Multifamily Community Profile

3350 Busbee Pkwy
Kennesaw, GA

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 2.1% Vacant (5 units vacant) as of 4/20/2016

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.6%	\$1,022	832	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.7%	\$1,130	1,292	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.2%	\$1,648	1,540	\$1.07	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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$130
Property Manager: -- Owner: --	

Comments

--	--

Floorplans (Published Rents as of 4/20/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$1,000	750	\$1.33	Market	4/20/16	2.1%	\$1,022	\$1,130	\$1,648
Garden	--	1	1	41	\$1,015	916	\$1.11	Market	5/14/15	1.7%	\$907	\$1,135	\$1,560
Garden	--	2	2	62	\$1,120	1,256	\$.89	Market	12/5/07	8.8%	--	--	--
Garden	--	2	2	62	\$1,100	1,327	\$.83	Market	5/8/06	2.9%	--	--	--
Garden	--	3	2	34	\$1,623	1,540	\$1.05	Market					

Adjustments to Rent	
Incentives: \$200 off two bedroom	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Mill at Chastain, The

GA067-006183

Millstead Village

Multifamily Community Profile

3355 George Busbee Pkwy
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

310 Units 2.3% Vacant (7 units vacant) as of 4/25/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,033	836	\$1.24	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,175	1,267	\$0.93	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,373	1,382	\$0.99	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

SS app, granite countertops, ceramic tile backsplash.

Floorplans (Published Rents as of 4/25/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$988	811	\$1.22	Market	4/25/16	2.3%	\$1,033	\$1,175	\$1,373
Garden	--	1	1	--	\$1,028	860	\$1.20	Market	5/14/15	3.9%	\$1,084	\$1,288	\$1,483
Garden	--	2	2	--	\$1,088	1,169	\$.93	Market					
Garden	--	2	2	--	\$1,078	1,195	\$.90	Market					
Garden	--	2	2	--	\$1,208	1,276	\$.95	Market					
Garden	--	2	2	--	\$1,158	1,279	\$.91	Market					
Garden	--	2	2	--	\$1,193	1,416	\$.84	Market					
Garden	--	3	2	--	\$1,338	1,382	\$.97	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Park Estates

Multifamily Community Profile

1925 Old Highway 41
Kennesaw, GA 30152

Community Type: Market Rate - General

Structure Type: Garden/TH

450 Units 3.3% Vacant (15 units vacant) as of 4/21/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$975	792	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,306	1,402	\$0.93	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,600	1,688	\$0.95	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Wood-burning Fireplace; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	surface
Fee:	--
Parking 2:	Detached Garage
Fee:	--
Property Manager:	--
Owner:	--

Comments

18 TH's have att garages included in rent.
Cyber café.

Floorplans (Published Rents as of 4/21/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$903	687	\$1.31	Market	4/21/16	3.3%	\$975	\$1,306	\$1,600
Garden	--	1	1	--	\$996	896	\$1.11	Market	5/14/15	4.0%	\$898	\$1,210	\$1,548
Garden	--	2	2	--	\$1,157	1,283	\$.90	Market					
Garden	--	2	2.5	--	\$1,322	1,419	\$.93	Market					
Townhouse	--	2	2.5	--	\$1,350	1,504	\$.90	Market					
Garden	--	3	2.5	--	\$1,460	1,504	\$.97	Market					
Townhouse	--	3	2.5	--	\$1,670	1,871	\$.89	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park at Kennesaw

Multifamily Community Profile

2250 Ellison Lakes Drive
Kennesaw, GA 30152

CommunityType: Market Rate - General

Structure Type: Garden

212 Units 5.2% Vacant (11 units vacant) as of 4/22/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,046	832	\$1.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	0.0%	\$1,259	1,186	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,541	1,435	\$1.07	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

Dog park.

Floorplans (Published Rents as of 4/22/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,053	750	\$1.40	Market	4/22/16	5.2%	\$1,046	\$1,259	\$1,541
Garden	--	1	1	--	\$1,018	865	\$1.18	Market	5/14/15	1.9%	\$907	\$1,112	\$1,400
Garden	--	1	1	--	\$993	880	\$1.13	Market					
Garden	--	2	2	--	\$1,220	1,149	\$1.06	Market					
Garden	--	2	2	--	\$1,238	1,222	\$1.01	Market					
Garden	--	3	2	--	\$1,506	1,435	\$1.05	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Parkside at Towncenter

Multifamily Community Profile

1615 Cobb Pkwy
Marietta, GA 30062

Community Type: Market Rate - General

Structure Type: Garden

234 Units 2.1% Vacant (5 units vacant) as of 4/22/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.2%	\$1,232	937	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.8%	\$1,472	1,379	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.0%	\$1,604	1,482	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened in June 2002.
Dog park, yoga room.

Floorplans (Published Rents as of 4/22/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Carriage / Garden	Garage	1	1	10	\$1,369	1,002	\$1.37	Market	4/22/16	2.1%	\$1,232	\$1,472	\$1,604
Maple / Garden	--	1	1	10	\$1,329	1,260	\$1.05	Market	5/20/15	1.7%	\$1,011	\$1,249	\$1,424
Pine / Garden	--	1	1	10	\$1,099	655	\$1.68	Market	12/5/07	1.7%	--	--	--
Elm / Garden	--	1	1	19	\$1,159	872	\$1.33	Market	5/8/06	3.8%	--	--	--
Birch / Garden	--	1	1	10	\$1,179	957	\$1.23	Market					
Hickory / Garden	--	2	2	35	\$1,359	1,296	\$1.05	Market					
Oak / Garden	Garage	2	2.5	35	\$1,499	1,304	\$1.15	Market					
Oak / Garden	--	2	2.5	35	\$1,379	1,304	\$1.06	Market					
Cedar / Garden	--	2	2	35	\$1,569	1,610	\$.97	Market					
Spruce / Garden	--	3	2	35	\$1,579	1,482	\$1.07	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Parkside at Towncenter

GA067-006179

Shiloh Valley Overlook

Multifamily Community Profile

2100 Shiloh Valley Dr
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden/TH

300 Units 7.0% Vacant (21 units vacant) as of 4/21/2016

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	35.3%	\$1,002	864	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$1,249	1,246	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	27.7%	\$507	1,546	\$0.33	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/21/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	53	\$973	821	\$1.19	Market	4/21/16	7.0%	\$1,002	\$1,249	\$531	
Garden	--	1	1	53	\$981	907	\$1.08	Market	5/15/15	4.0%	\$954	\$1,214	\$1,360	
Garden	--	2	2	55	\$1,101	1,183	\$.93	Market	6/1/11	3.0%	\$812	\$954	\$1,301	
Garden	--	2	2	56	\$1,334	1,308	\$1.02	Market	12/5/07	8.0%	--	--	--	
Garden	--	3	2	28	\$1,469	1,441	\$1.02	Market						
Townhouse	--	3	2	55	--	1,600	--	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shiloh Valley Overlook

GA067-006178

Town Park Crossing

Multifamily Community Profile

3725 George Busbee Pkwy NW
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

300 Units 3.3% Vacant (10 units vacant) as of 4/22/2016

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.7%	\$904	821	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.3%	\$1,034	1,119	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Dog park, tanning salon, coffee bar.

Floorplans (Published Rents as of 4/22/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$879	821	\$1.07	Market	4/22/16	3.3%	\$904	\$1,034	--
Garden	--	2	2	196	\$1,004	1,119	\$0.90	Market	5/15/15	0.3%	\$855	\$890	--
									6/1/11	9.0%	\$688	\$858	--
									5/8/06	1.0%	--	--	--

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"/>

Town Park Crossing

GA067-006188

Twenty25 Barrett

Multifamily Community Profile

2025 Barrett Lakes Blvd.
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

238 Units 2.1% Vacant (5 units vacant) as of 4/20/2016

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$907	791	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$1,610	1,213	\$1.33	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Cyber café, pet spa, dog park. Granite countertops, hardwood floors, ss app.

Att garages are attached to building.

Floorplans (Published Rents as of 4/20/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,096	713	\$1.54	Market	4/20/16	2.1%	\$913	\$1,610	--
Garden	--	1	1	5	--	770	--	Market	5/15/15	2.5%	\$1,184	\$1,477	--
Garden	Garage	1	1	9	--	770	--	Market					
Garden	--	1	1	14	--	840	--	Market					
Garden	--	1	1	49	\$1,164	848	\$1.37	Market					
Garden	Garage	1	1	5	\$1,319	848	\$1.56	Market					
Garden	--	2	2	84	\$1,577	1,213	\$1.30	Market					
Garden	Garage	2	2	14	\$1,600	1,213	\$1.32	Market					
Garden	--	2	2	14	\$1,577	1,214	\$1.30	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Ridenour

Multifamily Community Profile

1425 Ridenour Blvd NW
Kennesaw, GA

CommunityType: LIHTC - General
Structure Type: Garden

260 Units 0.0% Vacant (0 units vacant) as of 4/20/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.6%	\$754	890	\$0.85	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	63.8%	\$908	1,192	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	21.5%	\$1,033	1,495	\$0.69	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Wait list

Floorplans (Published Rents as of 4/20/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	38	\$739	890	\$.83	LIHTC/ 60%	4/20/16	0.0%	\$754	\$908	\$1,033	
Garden	--	2	1	62	\$888	1,145	\$.78	LIHTC/ 60%	5/15/15	0.0%	\$845	\$976	\$1,300	
Garden	--	2	2	104	\$888	1,220	\$.73	LIHTC/ 60%	12/5/07	3.1%	--	--	--	
Garden	--	3	2	56	\$1,008	1,495	\$.67	LIHTC/ 60%	5/8/06	4.2%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Ridenour

GA067-008957

Wood Pointe

Multifamily Community Profile

1001 Burnt Hickory Road
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

178 Units 2.2% Vacant (4 units vacant) as of 4/20/2016

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$975	780	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.6%	\$883	1,194	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,395	1,541	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Internet café.

Floorplans (Published Rents as of 4/20/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$906	698	\$1.30	Market	4/20/16	2.2%	\$975	\$892	\$1,395
Garden	--	1	1	41	\$1,000	872	\$1.15	Market	5/15/15	2.2%	\$1,162	\$1,391	\$1,394
Garden	--	2	2	21	--	1,142	--	Market	5/31/11	2.2%	\$695	\$862	\$1,030
Garden	--	2	2	46	\$1,256	1,218	\$1.03	Market	12/5/07	4.5%	--	--	--
Garden	--	3	2	24	\$1,360	1,541	\$.88	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: