



REAL PROPERTY **RESEARCH** GROUP  
WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Abbington Trail II Senior Apartments

**Powder Springs, Cobb County, Georgia**

Prepared for:

**Rea Ventures Group, LLC**

Project #16-4918



Effective Date: May 29, 2016

Site Inspection: May 29, 2016

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## EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Abbington Trail II, a proposed senior-oriented rental community in Powder Springs, Cobb County, Georgia. As proposed, Abbington Trail II will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 62 or older.

### 1. Project Description

- As proposed, Abbington Trail II will include 80 newly constructed units including 16 units reserved for households earning at or below 50 percent of the Area Median Income (AMI), 48 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), and 16 market rate units, located on the south side of Richard D Sailors Parkway, just west of U.S. Highway 278 in Powder Springs, Cobb County, Georgia.
- A detailed summary of the proposed Abbington Trail II, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Abbington Trail II							
Richard Sailors Parkway, Powder Springs, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	709	8	\$445	\$117	\$562
1	1	60%	709	6	\$495	\$117	\$612
2	2	50%	984	8	\$495	\$149	\$644
2	2	60%	984	38	\$570	\$149	\$719
2	2	Market	984	8	\$875	\$149	\$1,024
3	2	60%	1,163	4	\$546	\$205	\$751
3	2	Market	1,163	8	\$975	\$205	\$1,180
<b>Total</b>				<b>80</b>			

Rents include: Trash Removal

- In-unit features offered at the subject property will include ranges, refrigerators, dishwashers, microwaves, garbage disposals, grab bars, and emergency call systems. These unit features will be comparable or superior to all surveyed senior rental communities in the Abbington Trail II Market Area.
- Abbington Trail II’s community amenity package will include a covered porch, community room, computer center, fitness center, central laundry facility, and interior gathering areas. This amenity package will be competitive with surveyed senior rental communities in the Abbington Trail II Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.

### 2. Site Description / Evaluation

The subject site is a suitable location for affordable and market rate senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.



- The subject site consists of a wooded lot and an open field, surrounded by wooded land and a mixture of residential and commercial uses. Bordering land uses consist of phase one of Abbingtion Trail (the subject community), a park and ride lot, Leeman Architectural Woodwork, and wooded land including a site approved for development with Silver Comet Village, a service-enriched market rate senior community with independent living, assisted living, and memory care units.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within four miles.
- Abbingtion Trail II will have sufficient visibility and accessibility from its proximity to U.S. Highway 278. Frontage along Richard D Sailors Parkway, Florence Road, and Powder Springs Dallas Road.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Abbingtion Trail II Market Area and appropriate for the proposed use.

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

- The Abbingtion Trail II Market Area consists of twenty-three census tracts and extends from Powder Springs north towards Marietta, east toward Mableton, and south towards Interstate 20 and Douglasville including all or portions Powder Springs, Austell, and Marietta and extends slightly into Douglas County.
- The boundaries of the Abbingtion Trail II Market Area and their approximate distance from the subject site are Highway 120 (4.7 miles to the north), Hicks Road/Floyd Road (7.3 miles to the east), Douglas County (4.5 miles to the south), and Paulding County (1.2 miles to the west).

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

The Abbingtion Trail II Market Area experienced strong population and household growth from 2000 to 2010. This growth trend is expected to continue with modest population and household growth through 2018. Senior household growth is also expected to outpace total household growth on a percentage basis during this period.

- Between 2000 and 2010 Census counts, the population of the Abbingtion Trail II Market Area increased by 1.4 percent or 1,815 people per year. During the same period, the number of households in the Abbingtion Trail II Market Area grew by 613 (1.3 percent) annually. Esri projects the Abbingtion Trail II Market Area's population will increase from 151,536 in 2016 to 154,882 in 2018 (1.1 percent annually) while the household base grows from 52,578 to 53,770 or 596 households (1.1 percent) annually over the same period (2016 to 2018).
- Between 2016 and 2018, households with householders age 62+ are projected to increase by 3.6 percent or 478 households per year. This would bring the total number of households with householders age 62+ in the Abbingtion Trail II Market Area to 14,031.
- Older adults and seniors age 55 and older constitute approximately 15 percent of the population in the Abbingtion Trail II Market Area and in Cobb County.
- Households with children are the most common among all households in the Abbingtion Trail II Market Area at 41.2 percent, compared to 36.7 percent in Cobb County. Approximately 37 percent of the households in the Abbingtion Trail II Market Area have at least two adults, but no children. Single person households comprise 21.6 percent of the Abbingtion Trail II Market Area's households.
- As of the 2010 Census, 24.3 percent of all households in the Abbingtion Trail II Market Area were renters, compared to 33.1 percent in Cobb County. Based on Esri estimates, the



Abbingtion Trail II Market Area's renter percentage increased to 27.2 percent in 2016 and is projected to grow to 27.9 percent in 2018.

- The 2016 renter percentages for households with a householder 62+ are 16.2 percent in the Abbingtion Trail II Market Area and 18.7 percent in Cobb County. Roughly 24 percent of all renter householders in the Abbingtion Trail II Market Area are age 55 or older including 11.1 percent over the age of 65.
- According to income distributions provided by Esri, the 2016 median income of households in the Abbingtion Trail II Market Area is \$62,681, which is \$3,701 or 5.6 percent less than the Cobb County's median household income of \$66,382. The 2016 median income for senior householders (age 62 and older) in the Abbingtion Trail II Market Area is \$35,745 for renters and \$50,057 for owners. Approximately 15 percent of all senior renter householders (62+) in the Abbingtion Trail II Market Area have an income less than \$15,000 per year, nearly one-third (31.1 percent) earn less than \$25,000 annually. Approximately 53.6 percent of senior renter householders (62+) earn between \$15,000 and \$49,999, the approximate income target of the subject property.

## 5. Economic Data

Over the past five years, Cobb County's economy has shown signs of recovery with declining unemployment rates and a gain of more jobs than were lost in the recent national recession.

- The county's unemployment rate decreased each of the past five years since peaking at 9.3 percent in 2010 to 5.0 in 2015, below both the state (5.9 percent) and the nation (5.4 percent).
- From an annual total of 319,121 in 2007, the county lost 34,045 jobs during the national recession from 2008 to 2010. 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, reaching a new high of 331,148 jobs.
- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in Cobb County to negatively impact the proposed development of Abbingtion Trail II.

## 6. Project Specific Affordability and Demand Analysis:

- Abbingtion Trail II will contain 80 units including 16 LIHTC units reserved for senior households (62+) earning up to 50 percent of the Area Median Income (AMI), 48 LIHTC units reserved for senior households (62+) earning up to 60 percent of the Area Median Income (AMI) and 16 market rate units. Income-qualified renter households (62+) and capture rates for each unit type are as follows:
  - **The 50 percent units** will target renter households (62+) earning between \$16,860 and \$27,300. The 16 proposed 50 percent units would need to capture 4.3 percent of the 376 income qualified renter households (62+) in order to lease-up.
  - **The 60 percent units** will target renter households (62+) earning between \$19,320 and \$32,760. The 48 proposed 60 percent units would need to capture 9.5 percent of the 506 income qualified renter households (62+) in order to lease-up.
  - **The LIHTC units** will target renter households (62+) earning between \$16,860 and \$32,760. The 64 proposed LIHTC units would need to capture 10.8 percent of the 593 income qualified renter households (62+) in order to lease-up.



- **The Market Rate units** will target renter households (62+) earning between \$30,720 and \$54,600. The 16 proposed market rate units would need to capture 2.3 percent of the 707 income qualified renter households (62+) in order to lease-up.
- **Project wide**, all 80 units will target renter households (62+) earning between \$16,860 and \$54,600. The 80 proposed LIHTC and market rate units would need to capture 6.2 percent of the 1,300 income qualified renter households (62+) to reach full occupancy.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community.
- Based on DCA demand estimates, Abbingdon Trail II's capture rates by AMI level are 7.4 percent for 50 percent units, 18.5 percent for 60 percent units, 21.3 percent for the LIHTC units, 3.8 percent for market rate units, and 11.0 percent for the project overall. By floor plan, capture rates range from 1.9 percent to 23.7 percent. All of these capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development. These capture rates are based on demand net of the units at Abbingdon Trail I, despite all units being leased and occupied.

## 7. Competitive Rental Analysis

RPRG surveyed three senior rental communities and 14 general occupancy rental communities in the Abbingdon Trail II Market Area including a total of eight LIHTC communities (two senior and six general occupancy). To provide additional depth to the senior rental housing analysis, we also surveyed two market rate senior communities located just outside the market area.

### Senior Rental Communities:

- The three senior LIHTC communities in the Abbingdon Trail II Market Area combine to offer 360 units including both LIHTC and market rate units. At the time our survey, six units were reported vacant for a rate of 1.7 percent. None of the phase one units at Abbingdon Trail (subject community) were vacant and the community reported a wait list.
- Net rents, unit sizes, and rents per square foot for senior units in the market area are as follows:
  - **One bedroom units** had an average effective rent of \$468. Based on an average unit size of 766 square feet, this equates to \$1.00 per square foot.
  - **Two bedroom units** had an effective rent of \$783. Based on a unit size of 1,003 square feet, this equates to \$0.78 per square foot.
  - **Three bedroom units** at Abbingdon Trail (the only senior community offering three bedroom units) had an effective rent of \$809. Based on a unit size of 1,300 square feet, this equates to \$0.62 per square foot.
- The two surveyed market rate communities outside the market area had an average effective one bedroom rent of \$685 or \$0.91 per square foot, based on a unit size of 750 square feet and an average effective two bedroom rent of \$880, or \$0.88 per square foot, based on a unit size of 997 square feet.

### General Occupancy Rental Communities:

- The 14 general occupancy rental communities surveyed combine to offer 4,396 units of which 185 or 4.2 percent were reported vacant. Among LIHTC communities, 11 of 346 units (3.2 percent) were available at the time of our survey.



- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$845 per month. The average one bedroom square footage was 770 square feet, resulting in a net rent per square foot of \$1.10.
  - **Two-bedroom** effective rents averaged \$966 per month. The average two bedroom square footage was 1,090 square feet, resulting in a net rent per square foot of \$0.89.
  - **Three-bedroom** effective rents averaged \$1,144 per month. The average three bedroom square footage was 1,329 square feet, resulting in a net rent per square foot of \$0.86.
- The “average market rent” among comparable communities is \$884 for one bedroom units, \$1,010 for two bedroom units, and \$1,169 for three bedroom units. All proposed rents at Abbingtion Trail II are below these average market rents with rent advantages of at least 49.7 percent for the 50 percent AMI units, 43.6 percent for the 60 percent AMI units, and 13.4 percent for the market rate units. The overall weighted average rent advantage is 39.7 percent.

#### **8. Absorption/Stabilization Estimate**

- Based on the experience of phase one, the product to be constructed, and current market conditions, we expect Abbingtion Trail II to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four to five months.
- Given the limited vacancies at senior rental communities in the Abbingtion Trail II Market Area, the 100 percent occupancy and waiting list at phase one of Abbingtion Trail, projected senior household growth over the next three years, and reasonable affordability/demand estimates, we do not expect Abbingtion Trail II to have negative impact on existing senior rental communities in the Abbingtion Trail II Market Area including those with tax credits.

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

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 80 units at Abbingtion Trail II in 2018. As such, RPRG believes Abbingtion Trail II will be able to 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 senior and general occupancy rental communities in the Abbingtion Trail II Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Abbingtion Trail II is not expected to have a negative impact on existing senior LIHTC communities in the Abbingtion Trail II Market Area. We recommend proceeding with the project as planned.



Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>\$16,860 - \$27,300</b>										
\$17,130 - \$22,000	8	7.7%	109	0	109	7.4%	1 - 2 Months	\$884	\$805 - \$998	\$445
\$22,001 - \$27,300	8	8.4%	119	10	109	7.4%	1 - 2 Months	\$1,010	\$856 - \$1,210	\$495
<b>\$19,320 - \$32,760</b>										
\$19,590 - \$22,000	6	4.0%	57	0	57	10.6%	1 - 2 Months	\$884	\$805 - \$998	\$495
\$22,001 - \$31,000	38	14.6%	207	47	160	23.7%	4 - 5 Months	\$1,010	\$856 - \$1,210	\$570
\$31,001 - \$32,760	4	3.0%	42	0	42	9.5%	1 - 2 Months	\$1,169	\$809 - \$1,409	\$546
<b>\$30,720 - \$54,600</b>										
\$30,990 - \$36,000	8	30.2%	427	0	427	1.9%	2 - 3 Months	\$1,010	\$856 - \$1,210	\$875
\$36,001 - \$54,600	8	22.4%	317	3	314	2.5%	2 - 3 Months	\$1,169	\$809 - \$1,409	\$975
<b>\$16,860 - \$54,600</b>										
\$16,860 - \$27,300	16	16.1%	227	10	217	7.4%	1 - 2 Months			
\$19,320 - \$32,760	48	21.6%	306	47	259	18.5%	4 - 5 Months			
\$16,860 - \$32,760	64	25.3%	358	57	301	21.3%	4 - 5 Months			
\$30,720 - \$54,600	16	30.2%	427	3	424	3.8%	2 - 3 Months			
\$16,860 - \$54,600	80	55.5%	785	60	725	11.0%	4 - 5 Months			



SUMMARY TABLE:		
Development Name:	Abbingdon Trail II	Total # Units: 80
Location:	Richard D. Sailors Parkway and Florence Road, Powder S, Cobb County, GA	# LIHTC Units: 64
PMA Boundary:	North: Highway 120, East: Hicks Road / Floyd Road, South: Douglas County, West: Paulding County	Farthest Boundary Distance to Subject: 7.3 miles

RENTAL HOUSING STOCK – (found on pages 36, 37, 41)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	19	5,004	202	96%
Market-Rate Housing	14	4,298	185	95.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	5	706	17	97.6%
Stabilized Comps*	3	360	6	98.3%
Properties in construction & lease up				

\*Comps that are comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	709	\$445	\$884	\$1.12	49.7%	\$998	\$1.34
6	1	1	709	\$495	\$884	\$1.12	44.0%	\$998	\$1.34
8	2	2	984	\$495	\$1,010	\$0.91	51.0%	\$1,230	\$1.25
38	2	2	984	\$570	\$1,010	\$0.91	43.6%	\$1,230	\$1.25
8	2	2	984	\$875	\$1,010	\$0.91	13.4%	\$1,230	\$1.25
4	3	2	1,163	\$546	\$1,169	\$0.87	53.3%	\$1,434	\$1.19
8	3	2	1,163	\$975	\$1,169	\$0.87	16.6%	\$1,434	\$1.19

DEMOGRAPHIC DATA (found on pages 30, 54)						
	2012		2016		2018	
Renter Households	1,783	16.2%	2,120	16.2%	2,342	16.7%
Income-Qualified Renter HHs (LIHTC)	487	27.3%	579	27.3%	593	25.3%
Income-Qualified Renter HHs (MR)	531	30.3%	641	30.3%	707	30.2%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)					
Type of Demand	50%	60%	LIHTC	Market Rate	Overall
Renter Household Growth	36	49	57	68	125
Existing Households (Overburd + Substand)	166	224	262	313	575
Homeowner Conversion (Seniors)	4	6	7	8	15
Secondary Market Demand (10%)	20	27	32	38	70
<b>Total Primary Market Demand</b>	<b>227</b>	<b>306</b>	<b>358</b>	<b>427</b>	<b>785</b>
Less Comparable/Competitive Supply	10	47	57	3	60
<b>Adjusted Income-qualified Renter HHs</b>	<b>217</b>	<b>259</b>	<b>601</b>	<b>424</b>	<b>725</b>

CAPTURE RATES (found on page 57)					
Targeted Population	50%	60%	LIHTC	Market	Overall
Capture Rate	7.4%	18.5%	21.3%	3.8%	11.0%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Abbingtion Trail II, a proposed senior-oriented rental community in Powder Springs, Cobb County, Georgia. Abbingtion Trail II will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and restricted to households with householder age 62 or older. As proposed, Abbingtion Trail II will include 80 newly constructed units including 16 units reserved for households earning at or below 50 percent of the Area Median Income (AMI), 48 units reserved for households earning at or below 60 percent of the Area Median Income (AMI), and 16 market rate units. Abbingtion Trail II is the second phase of Abbingtion Trail, a 60 unit senior LIHTC community which opened in early 2016.

### 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/penetration 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 the Rea Ventures Group, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2016 Market Study Manual.
- The National Council of Housing Market Analyst's (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 May 29, 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, Tina



Garver with the City of Powder Springs Planning Department, Darryl Weaver with the City of Austell, Renee Morris with Cobb County Community Development, and Douglas 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.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Eighty percent (64 units) of the Abbington Trail II's 80 units will benefit from Low Income Housing Tax Credits and will be reserved for senior households (62+) including 16 units at 50 percent AMI and 48 units at or below 60 percent AMI. Twenty percent of the units (16 units) will be market rate and not subject to income or rent restrictions.

### B. Project Type and Target Market

Abbington Trail II's LIHTC units will target low to moderate income senior renter households with householder age 62 or older; market rate units will target senior households earning near the area's median income. With a unit mix consisting of one, two, and three bedroom floor plans, the subject property will appeal to variety of senior household types including single persons, couples, and possibly some households with dependents. The three bedroom units can be marketed as a two bedroom with a den.

### C. Building Types and Placement

Abbington Trail II's 80 units will be contained within a mid-rise building with three stories, elevator service, and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature a covered and secured entrance. Surface parking will be available in an adjacent lot and free for all residents. The mid-rise building will be positioned along the western side of the site with frontage along Florence Road; the parking lot will be east of the building (Figure 1).

### D. Detailed Project Description

#### 1. Project Description

- Abbington Trail II will offer 14 one bedroom units, 54 two bedroom units and 12 three bedroom units with unit sizes of 709 square feet, 984 square feet, and 1,163 square feet respectively (Table 1).
- One bedroom units will contain one bathroom and two and three bedroom units will contain two bathrooms.
- All rents will include the cost 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 **unit features** are planned:

- Kitchens with a refrigerator, stove/oven, dishwasher, disposal, and microwave.
- Central heat and air-conditioning
- Emergency pull-cords
- Ceiling fans
- Mini-blinds
- High speed internet connections
- Washer/dryer connections

The following **community amenities** are planned:

- Central elevator
- Community room
- Covered porch
- Central laundry facility
- Interior gathering areas
- Exercise / Fitness center
- Computer center

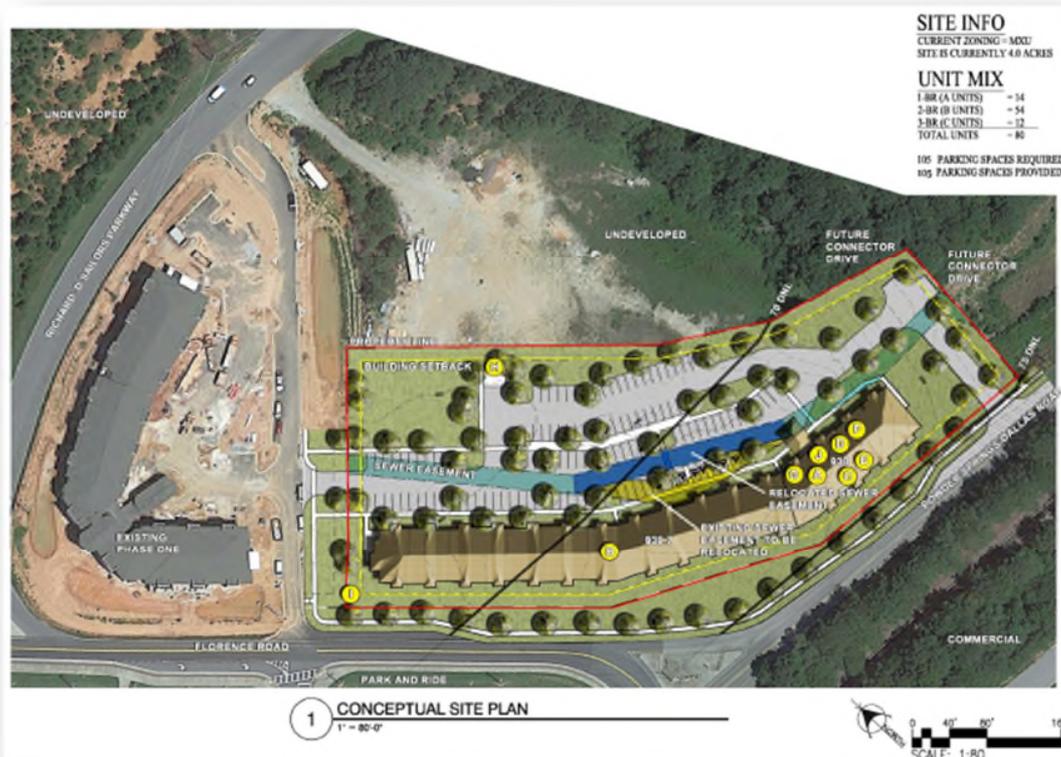
**2. Pertinent Information on Zoning and Government Review**

RPRG did not identify any land use regulations that would impact the proposed development.

**3. Proposed Timing of Development**

RPRG estimates Abbingtion Trail II will begin construction in 2017 with a date of completion/first move-in in 2018. Based on this timeline, the subject property’s anticipated placed-in-service year is 2018.

**Figure 1 Abbingtion Trail II Site Plan**



Source: Rea Ventures Group, LLC



**Table 1 Abbington Trail II Detailed Project Summary**

<b>Abbington Trail II</b>							
<b>Richard Sailors Parkway, Powder Springs, Georgia</b>							
<b>Unit Mix/Rents</b>							
<b>Bed</b>	<b>Bath</b>	<b>Income Target</b>	<b>Size (sqft)</b>	<b>Quantity</b>	<b>Net Rent</b>	<b>Utility</b>	<b>Gross Rent</b>
1	1	50%	709	8	\$445	\$117	\$562
1	1	60%	709	6	\$495	\$117	\$612
2	2	50%	984	8	\$495	\$149	\$644
2	2	60%	984	38	\$570	\$149	\$719
2	2	Market	984	8	\$875	\$149	\$1,024
3	2	60%	1,163	4	\$546	\$205	\$751
3	2	Market	1,163	8	\$975	\$205	\$1,180
<b>Total</b>				<b>80</b>			

Rents include: Trash Removal

<b>Number of Residential Buildings</b>	One	<b>Construction Start Date</b>	2017
<b>Building Type</b>	Mid-Rise	<b>Date of First Move-In</b>	2018
<b>Number of Stories</b>	Three	<b>Construction Finish Date</b>	2018
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Hardi-plank	<b>Parking Cost</b>	\$0
<b>Community Amenities</b>	Community room, covered porch, laundry, interior gathering areas, exercise / fitness center, computer center, elevator	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	HVAC systems, energy star appliances, washer/dryer connections, ceiling fans, Emergency pull-cords, wall-to-wall carpet and vinyl flooring	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
<b>Electricity</b>	Tenant		
	<b>Other:</b>	N/A	

Source: Rea Ventures Group, LLC



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Abbington Trail II is located roughly one mile west of downtown Powder Springs on the south side of Richard D Sailors Parkway, just west of U.S. Highway 278 in Powder Springs, Cobb County, Georgia (Map 1, Figure 2). The subject site is bordered to the west by Florence Road and to the south by Powder Springs Dallas Road (Map 1, Figure 2). Phase one of the senior rental community is located to the north of the subject site.

##### 2. Existing Uses

The subject site is a combination of a wooded lot and an open field. Mature trees line nearly the entire exterior of the site, serving as a buffer between adjacent land uses (Figure 3). The site does not include any existing structures.

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

The subject site is approximately four acres and has a generally rectangular shape and flat topography.

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

The site for Abbington Trail II is located in an established portion of west Cobb County, within one-half mile of downtown Powder Springs. Immediate land uses include a mixture of commercial, industrial, office, and residential uses. Residential uses consist of single family homes, townhomes, multifamily apartment homes and senior rental communities, including Abbington Trail (phase one of the subject community) and vacant wooded land proposed for development with Silver Comet Village, a market rate all-inclusive senior community. A church and park and ride lot are also in the immediate area. The site is located just west of U.S. Highway 278, a major thoroughfare in West Cobb County; U.S. Highway 278 continues west into Paulding County.

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

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

- **North:** Vacant land proposed for development Silver Comet Village, a service-enriched market rate senior community / Richard D Sailors Parkway
- **East:** Vacant land and U.S. Highway 278
- **South:** Railroad and Powder Springs Dallas Road/Leeman Architectural Woodwork
- **West:** Abbington Trail Senior Apartments, Park & Ride parking lot, and Florence Road



**Map 1 Site Location**



Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



Site facing south



Facing south from site interior



View of the site facing east from Richard D Sailors Pkwy



Facing east from site interior



Trillum Drive facing north toward Richard D. Sailors Parkway, site on left



Powder Springs Dallas Rd facing east from site, site on left



**Figure 4 Views of Surrounding Land Uses**



GRTA Xpress Park and Ride lot, west of site



Communications Building west of the site



Industrial Building south of the site



Wooded land across Richard D. Sailors Parkway



Riverside Church of God, northwest of site



Abbingdon Trail(phase one (subject community), north of the site



## B. Neighborhood Analysis

### 1. General Description of Neighborhood

Powder Springs is a growing suburban community in southwest Cobb County, situated southwest of Marietta, west of Mableton, north of Douglassville, and east of Hiram. Cobb County is one of Atlanta's core northern suburban counties and largely serves as a bedroom community for working households throughout the Metro Atlanta area. Over the past decade, the city has experienced significant growth, due to its more affordable housing options relative to eastern Cobb County. The housing stock of Powder Springs primarily consists of lower density structures including single-family detached homes and townhome/duplex style units. A small number of multi-family rental communities also exist in and around the city, with most multi-family rental options located to the east of Powder Springs closer to Marietta and Interstate 75. Abbingdon Trail (phase one of the subject community), a senior LIHTC community is located on the northern side of the site and the proposed site for Silver Comet Village, a market rate service-enriched senior community, is located just north of the site on the northern side of Richard D. Sailors Parkway.

### 2. Neighborhood Planning Activities

Given the growing nature of this portion of the Cobb County, significant neighborhood investment has taken place in the subject site's immediate area over the past five to ten years. Single-family detached home communities have been the most common development type near Powder Springs. Commercial development also increased, as new retailers and service providers grew to meet the demands of the burgeoning residential communities. Our research revealed two new senior rental communities in the market area in addition to the recently constructed first phase of the subject property.

**Silver Comet Village:** Silver Comet Village, an age restricted senior community proposed for development across Richard D. Sailors Parkway from the subject, was approved by the City of Powder Springs and construction will begin in the next few months. Silver Comet Village will be a full service market rate senior rental community with 65 independent living unit and 90 assisted living units. The rents range from \$2,400 to \$4,900 per month and will included all utilities, meals, and housekeeping.

**Sterling Estates:** a market rate, continuing care retirement community with 197 units, including 90 senior living units, 42 independent living units, and 65 independent cottages is under construction on the southern side of Dallas Highway. Sterling Estates will offer large floor plans ranging in size from 1,158 to 2,211 square feet with rents starting at \$3,950 per month.

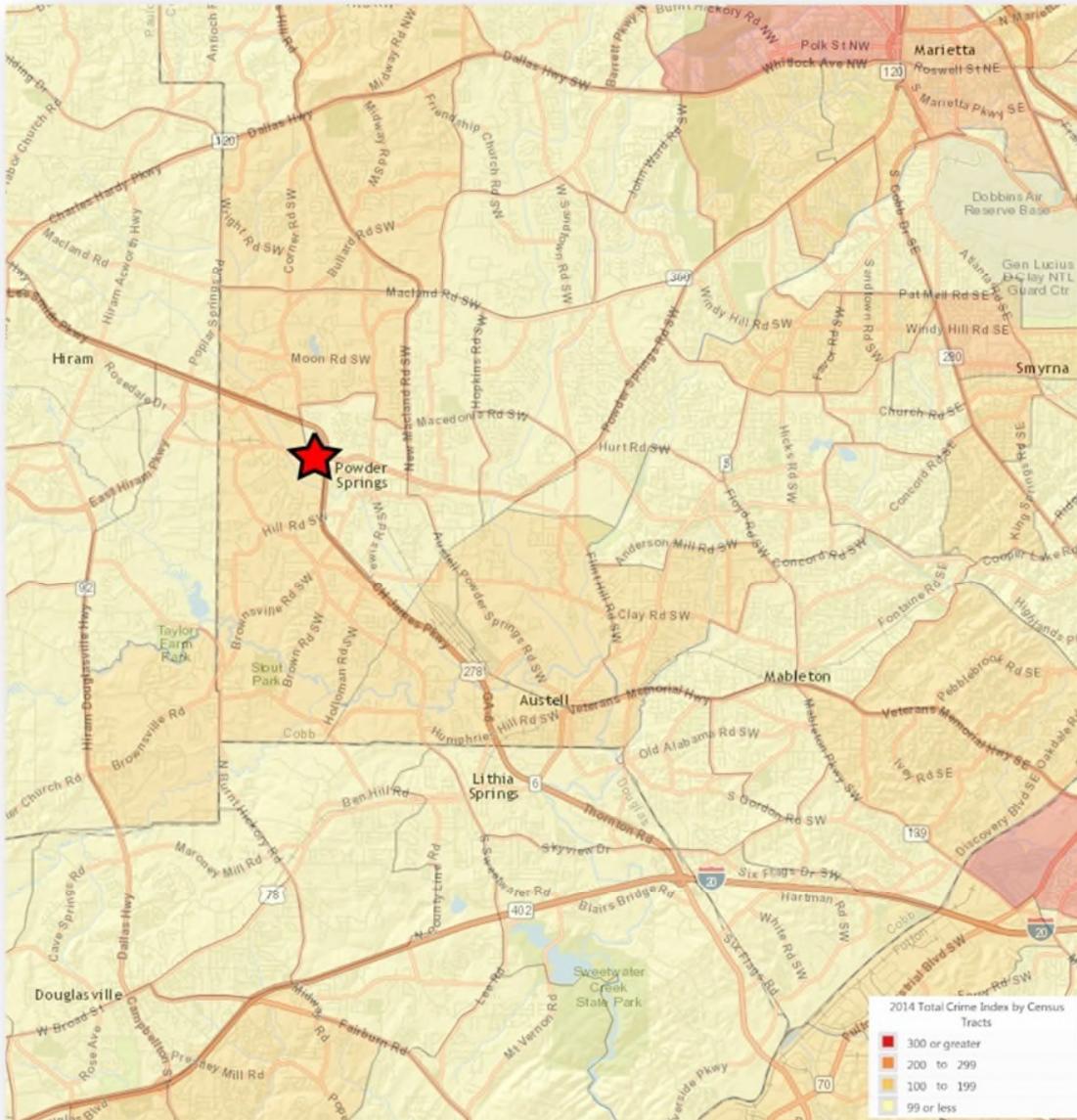
### 3. Public Safety

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. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the 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 and those in the immediately surrounding areas are yellow to light orange, indicating they have a low to moderate crime risk (100-299), slightly above the national average (100). Based on the similarity of the subject site and the areas included in the market area, 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

Abbingtion Trail II will have excellent visibility from its proximity to U.S. Highway 278. Frontage along Richard D Sailors Parkway, Florence Road, and Powder Springs Dallas Road will offer excellent visibility as well. The community will be highly visible to both vehicular and pedestrian traffic.

### 2. Vehicular Access

Abbingtion Trail II will be accessible via two entrances located on Powder Springs Dallas Road and an access road connecting Florence Road to Richard D Sailors Parkway. Both entrances provide access to surrounding traffic arteries. A traffic light at U.S. Highway 278 will facilitate access to this larger thoroughfare. Problems with ingress/egress are not anticipated.

### 3. Availability of Public Transit

Cobb County Transit (CCT) offers fixed-route bus service throughout the more densely populated portions of the county (Marietta, Kennesaw, and Smyrna) as well as park and ride facilities with express routes connecting to the Metro Atlanta Rapid Transit Authority (MARTA). Powder Springs is not served by local routes, but the closest CCT access point to the proposed Abbingtion Trail II is a park and ride facility just west of the site on Florence Road. Most major employment nodes in Metro Atlanta, including Marietta, Kennesaw, Smyrna, downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached by bus through CCT or a CCT connection to MARTA.

### 4. Availability of Inter-Regional Transit

From a regional perspective, Powder Springs and the subject site are located within 10 miles of Interstate 20, Interstate 285, and Interstate 75. Hartsfield-Jackson International Airport is the closest major airport to Abbingtion Trail II at approximately 25 miles to the southeast.

### 5. Accessibility Improvements under Construction and Planned

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

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject 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, RPRG did not identify any projects that would have a direct impact on this market.

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

None identified.

### 6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.



## D. Residential Support Network

### 1. Key Facilities and Services near the Subject 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
CCT Park & Ride	Public Transit	5100 Powder Springs Dallas Rd.	Powder Springs	0.1 mile
Post Office	Post Office	4644 Powder Springs Dallas Rd.	Powder Springs	0.5 mile
First Citizens Bank	Bank	3270 Florence Rd.	Powder Springs	0.6 mile
Texaco	Convenience Store	3265 Florence Rd.	Powder Springs	0.6 mile
Dollar General	General Retail	4110 Powder Springs Dallas Rd.	Powder Springs	1 mile
Walgreens	Pharmacy	1070 Richard D Sailors Pky.	Powder Springs	1.3 miles
Publix	Grocery	3721 New Macland Rd.	Powder Springs	1.5 miles
Kroger	Grocery	4400 Brownsville Rd.	Powder Springs	1.6 miles
Wells Fargo	Bank	1102 Richard D Sailors Pkwy.	Powder Springs	1.6 miles
Powder Springs Library	Library	4181 Atlanta St.	Powder Springs	1.6 miles
Powder Springs Senior Center	Senior Center	4181 Atlanta St.	Powder Springs	1.6 miles
Powder Springs Police Department	Police	1114 Richard D Sailors Pkwy.	Powder Springs	1.7 miles
Cobb County Fire Department	Fire	3470 New Macland Rd.	Powder Springs	1.8 miles
Bethesda Family Practice	Doctor/Medical	4039 Atlanta St.	Powder Springs	1.8 miles
Wellstar Health System	Doctor/Medical	4250 Brownsville Rd.	Powder Springs	1.8 miles
Target	General Retail	5220 Jimmy Lee Smith Pkwy.	Hiram	3 miles
Walmart	General Retail	6520 Ernest W Barrett Pkwy. SW	Marietta	4.3 miles
Wellstar Paulding Hospital	Hospital	2518 Jimmy Lee Smith Pkwy.	Hiram	5.7 miles
Wellstar Cobb Hospital	Hospital	3950 Austell Rd.	Austell	6.5 miles

Source: Field and Internet Research, RPRG, Inc.

### 2. Essential Services

#### Health Care

The closest major medical center to the subject site is the new Wellstar Paulding Hospital, located 5.7 miles west on Jimmy Lee Smith Parkway. Wellstar Paulding Hospital has 56 beds, four surgical suites, and 40 emergency exam rooms. Wellstar Cobb Hospital is a 382 bed full-service facility located just over five miles east of the site in Austell. Wellstar Cobb Hospital offers a variety of treatment options including 24-hour emergency medicine, intensive care, obstetrics, surgical services, rehabilitation, dialysis, neonatal intensive care, outpatient services, and general practice

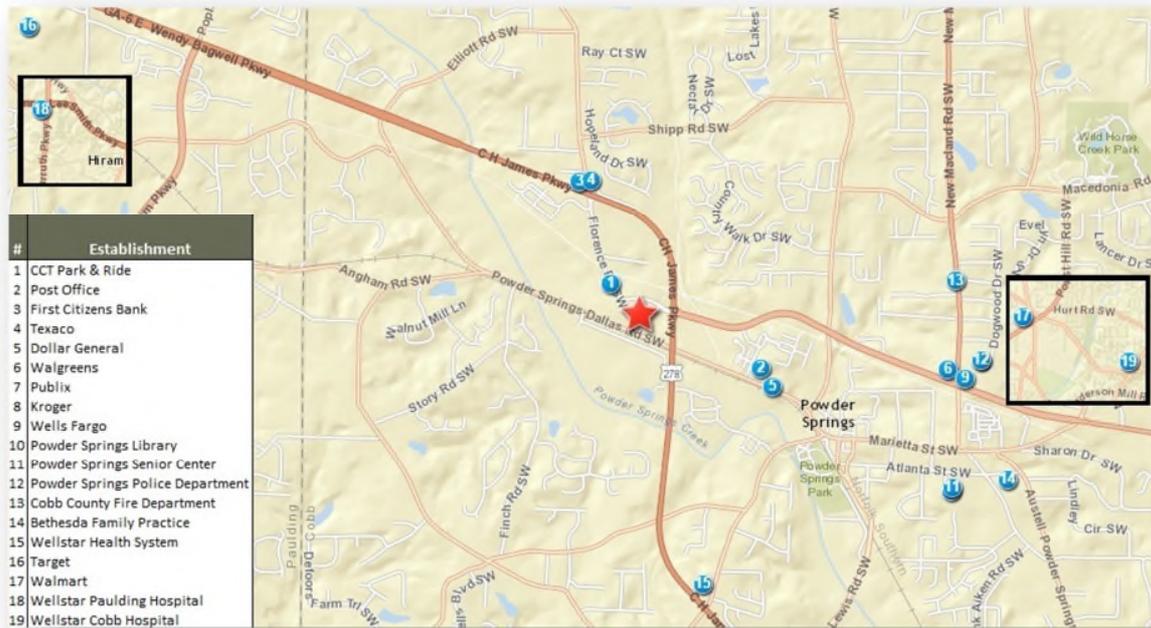
Outside of major healthcare providers, several smaller clinics and independent physicians are located within two miles of Abbingtion Trail II. The closest of these primary care facilities is operated by Wellstar and is within 1.8 miles of the site

#### Senior Services

The closest senior services facility to the subject site is the Powder Springs Senior Center, located 1.4 miles to the southeast. The facility offers a wide variety of programs, classes, activities, social events, and trips for citizens ages 55 and older.



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



**3. Commercial Goods and Services**

**Convenience Goods**

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

Abbingdon Trail II will be located within 1.5 miles of several retailers, most of which are located to the east of the site near downtown Powder Springs. The closest full-service grocery stores are a Publix and a Kroger at 1.5 and 1.6 miles from the site. The closest pharmacy is Walgreen’s at 1.3 miles from the site.

**Shoppers Goods**

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest shopping centers and big box retailers are located within approximately four miles of the site along the Highway 278 corridor, including a Super Wal-Mart, Super Target, Sam’s Club, Home Depot, JC Penny, Best Buy, Kohl’s, Hobby Lobby, and numerous smaller shops and restaurants.

The closest regional shopping area to the subject site is centered on Town Center at Cobb Mall, located approximately 15 miles to the northeast on Earnest Barrett Parkway. This full service shopping mall, anchored by Sears, JC Penny, Belk, Macy’s, and Macy’s Furniture Gallery, features over 150 retailers and a food court. As part of a larger, more densely developed commercial corridor,



numerous big-box retailers, including Wal-Mart, Target, Best Buy, Old Navy, Barnes and Noble, and Borders are also located in this area.

***Recreational Amenities***

The Abbingtion Trail II site is convenient to a variety of recreational amenities, the closest of which is the Silver Comet Trail, Georgia’s longest contiguous greenway with 61.5 miles of trails in Georgia. The subject property will be located just south of the trail. Public parks near Powder Springs include Taylor Farm Park, Powder Springs Park, and Wild Horse Creek Park. These public parks include picnic facilities, walking trails, and ball fields. The subject site is also located within two miles of a public library and senior center.

**4. Location of Low Income Housing**

The Existing Low Income Rental Housing Section of this report presents a list and map of existing low-income housing in the Abbingtion Trail II Market Area starting on page 42.

**E. Site Conclusion**

Overall, the site for Abbingtion Trail II is surrounded by a mixture of commercial, industrial, and residential land uses, most of which are well maintained and compatible with the proposed development. The subject property will also be convenient to neighborhood amenities including shopping, healthcare facilities, and senior services common within one to two miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.



## 4. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The Abbingtion Trail II Market Area consists of twenty-three census tracts in western Cobb County, in and around the City of Powder Springs. The boundaries of the Abbingtion Trail II Market Area and their approximate distance from the subject site are:

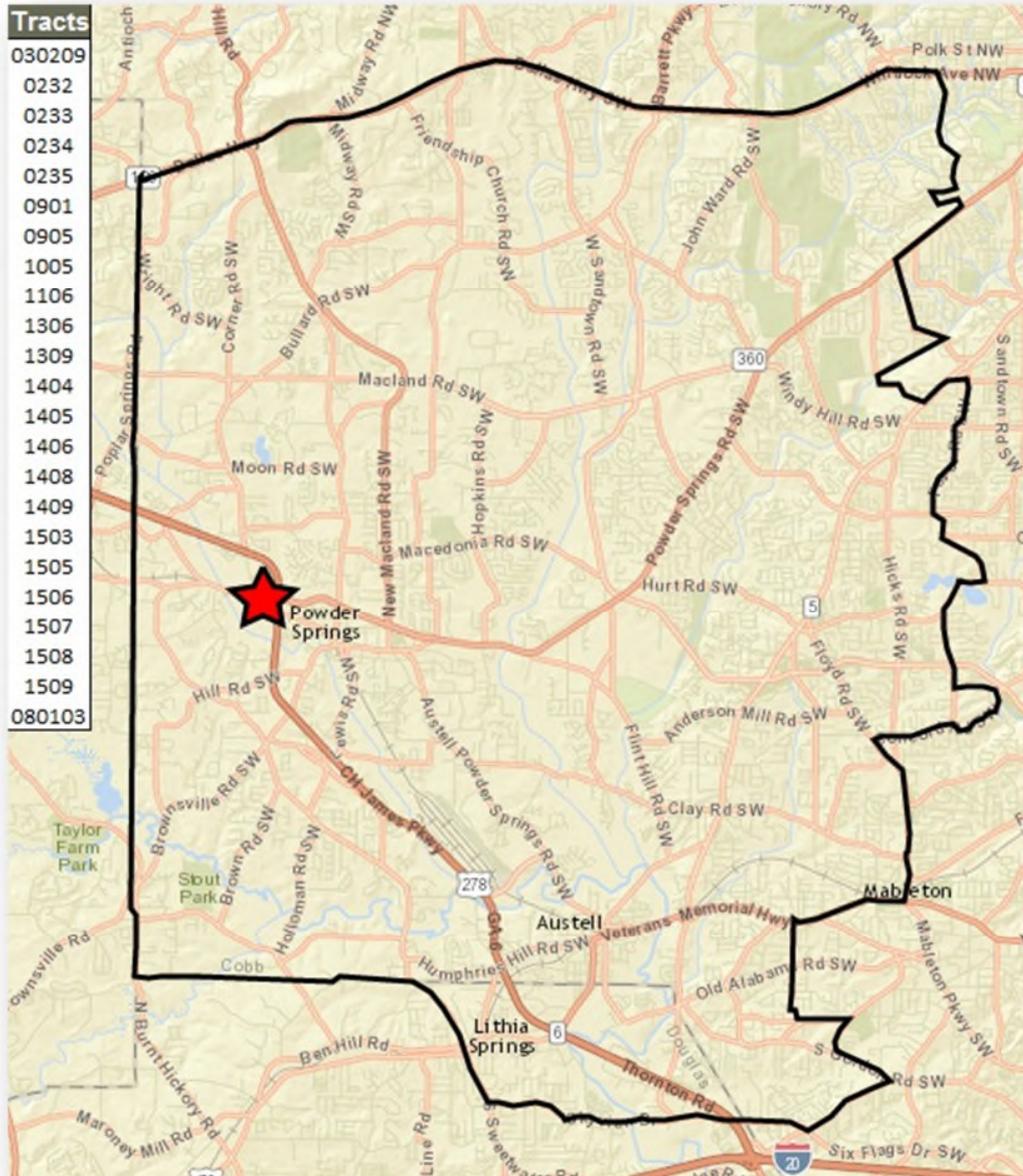
- North:** Highway 120 ..... (4.7 miles)
- East:** Hicks Road/Floyd Road ..... (7.3 miles)
- South:** Douglas County ..... (4.5 miles)
- West:** Paulding County ..... (1.2 miles)

The Abbingtion Trail II Market Area encompasses the suburban areas of southwestern Cobb County. The market area extends from Powder Springs north towards Marietta, east toward Mableton, and south towards Interstate 20 and Douglasville including all or portions Powder Springs, Austell, and Marietta and extends slightly into Douglas County. The market area was determined based on consistency of the housing stock and demographics of Powder Springs and surrounding area. The market area does not extend to the west into Paulding County as Paulding is considered more exurban, while Cobb is a core Atlanta suburb. Most growth in Paulding County is due the continued urban sprawl of Atlanta and the desire for more affordable housing. We believe residents living throughout the Abbingtion Trail II Market Area would consider Abbingtion Trail II as an acceptable shelter location.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Abbingtion Trail II Market Area is compared to Cobb County, which is considered the secondary market area. Demand estimates, however, are based solely on the Abbingtion Trail II Market Area. This is the same market area utilized for the first phase of Abbingtion Trail.



Map 4 Abbingdon Trail II Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cobb County, the jurisdiction in which Abbingdon Trail 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 with a net gain of over 23,000 workers through 2015.

#### 2. Trends in County Unemployment Rate

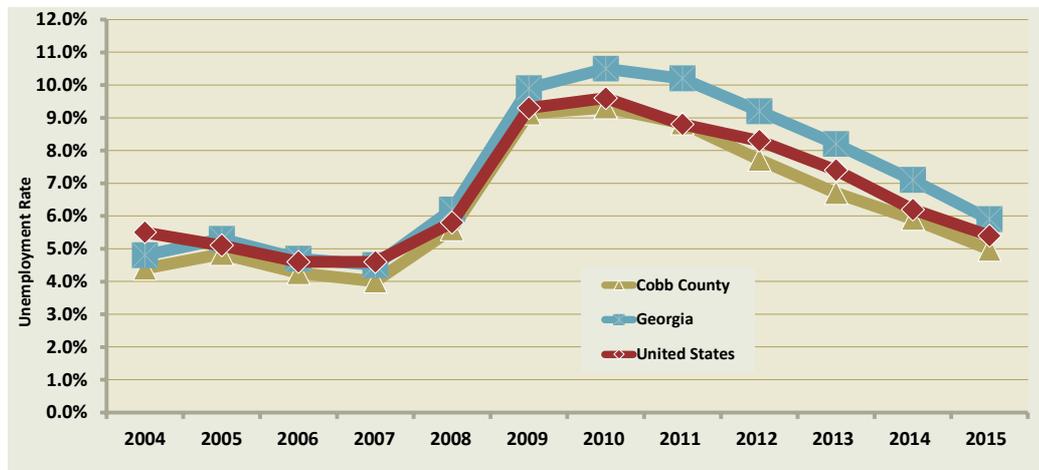
The county’s unemployment rate has decreased each of the past five years since peaking at 9.3 percent in 2010 to 5.0 percent in 2015, below both the state (5.9 percent) and the nation (5.4 percent). Cobb County’s unemployment rate fluctuated from 2000 to 2010, from 2.8 percent in 2000 to as high as 9.3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

**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	362,060	369,291	372,993	380,566	381,680	374,868	380,297	384,688	388,793	389,121	393,541	398,123
Employment	346,157	351,402	357,118	365,319	360,319	340,632	344,871	350,725	358,787	363,027	370,284	378,321
Unemployment	15,903	17,889	15,875	15,247	21,361	34,236	35,426	33,963	30,006	26,094	23,257	19,802
<b>Unemployment Rate</b>												
Cobb County	4.4%	4.8%	4.3%	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.0%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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





### C. Commutation Patterns

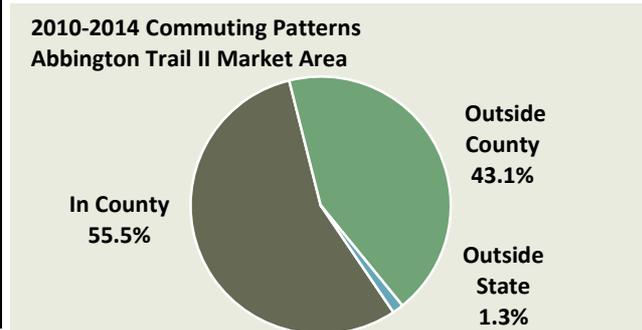
According to 2010-2014 American Community Survey (ACS) data, more than half (53.8 percent) commuted at least 30 minutes to work. Only 13.8 percent of market area workers commuted less than 15 minutes and 17.2 percent commuted 15-29 minutes (Table 4).

Over half (55.5 percent) of workers residing in the Abbingtion Trail II Market Area work within their county of residence and 43.1 percent work in another Georgia county. Approximately one percent of market area workers worked in another state.

**Table 4 2010-2014 Commuting Patterns, Abbingtion Trail II Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	63,345	94.6%	Worked in state of residence:	66,043	98.7%
Less than 5 minutes	859	1.3%	Worked in county of residence	37,178	55.5%
5 to 9 minutes	2,866	4.3%	Worked outside county of residence	28,865	43.1%
10 to 14 minutes	5,513	8.2%	Worked outside state of residence	896	1.3%
15 to 19 minutes	6,572	9.8%	<b>Total</b>	<b>66,939</b>	<b>100%</b>
20 to 24 minutes	7,618	11.4%			
25 to 29 minutes	3,894	5.8%			
30 to 34 minutes	12,013	17.9%			
35 to 39 minutes	2,694	4.0%			
40 to 44 minutes	3,810	5.7%			
45 to 59 minutes	9,643	14.4%			
60 to 89 minutes	6,573	9.8%			
90 or more minutes	1,290	1.9%			
Worked at home	3,594	5.4%			
<b>Total</b>	<b>66,939</b>				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

### D. At-Place Employment

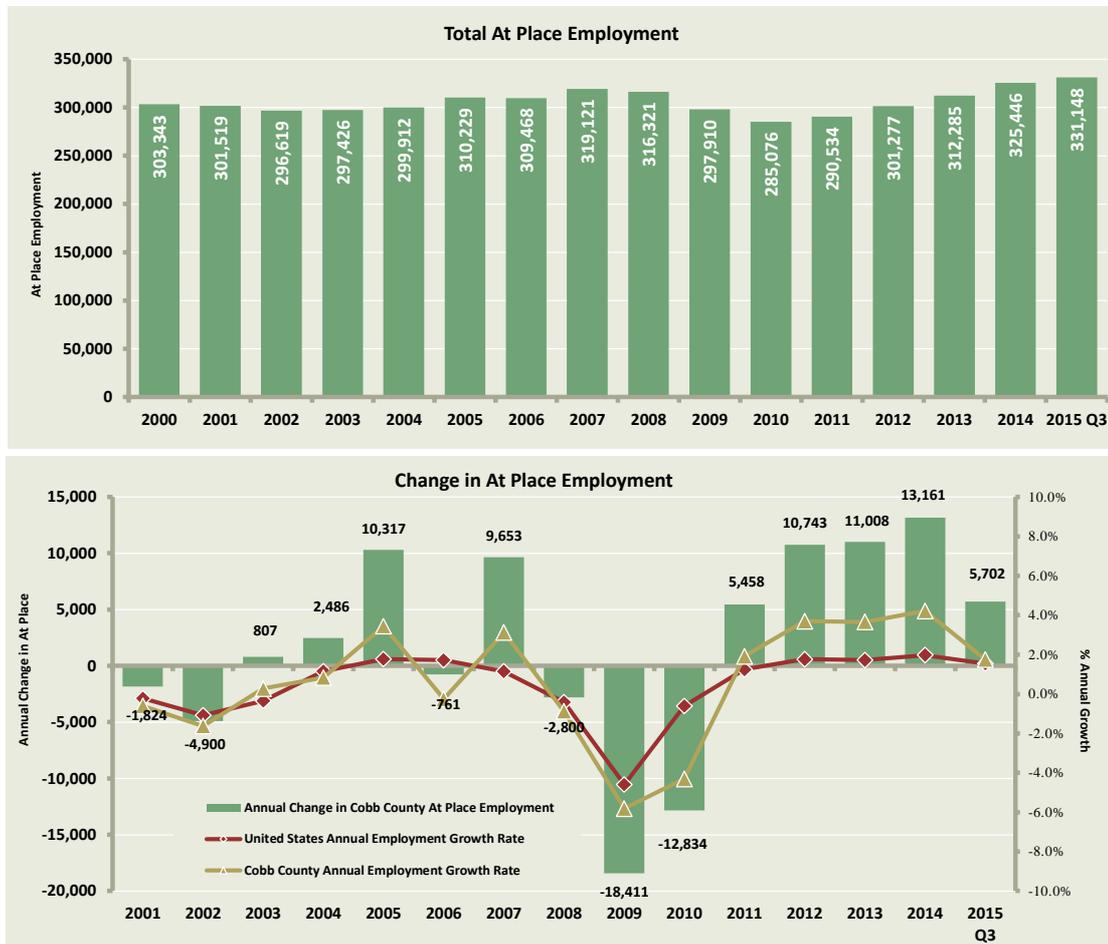
#### 1. Trends in Total At-Place Employment

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. The most recent annual average At-Place Employment of 325,446 in 2014 eclipses the previous high recorded in 2007.

As illustrated by the line graphs in (Figure 5), the county’s job losses during the recession were slightly more pronounced than the nation, however the subsequent recovery was generally faster. The county had significantly higher rates of job growth between 2011 and 2014.



**Figure 5 At-Place Employment, Cobb County**



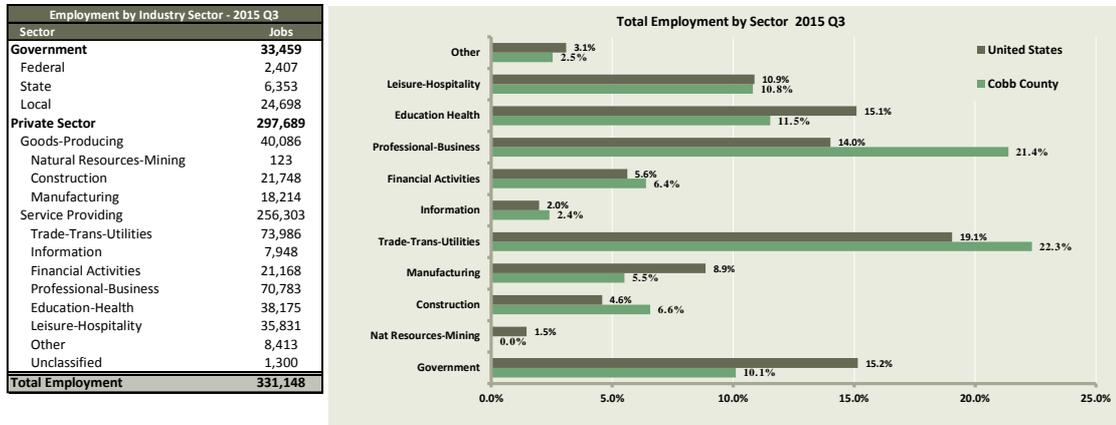
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business sectors are the two largest industries in the Cobb County economy (Figure 6) with a combined 44.7 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 to 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, Education and Health, and Manufacturing sectors.



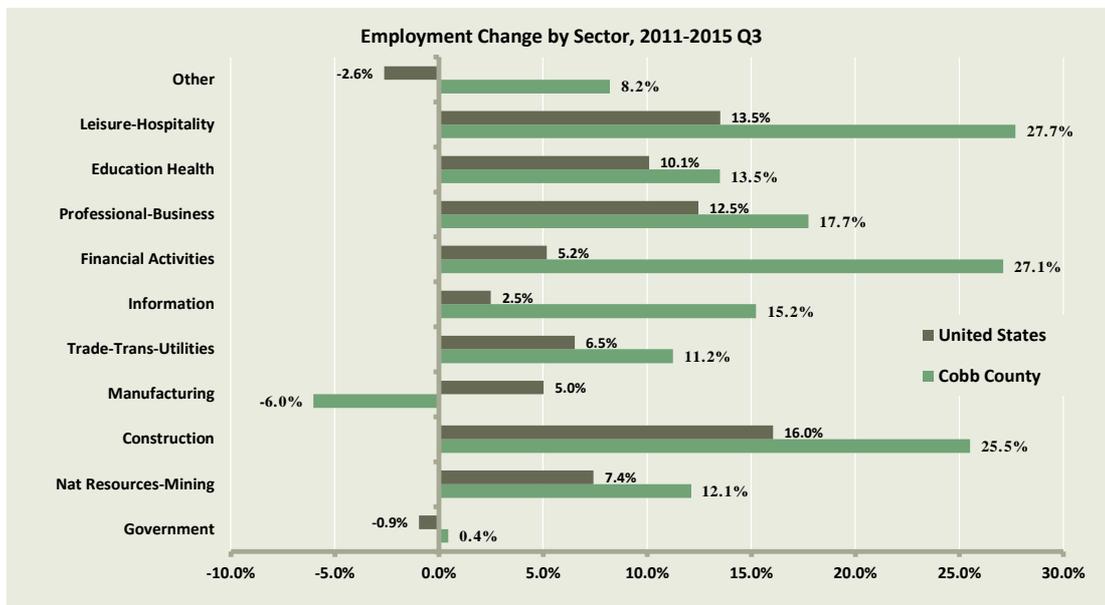
**Figure 6 Total Employment by Sector**



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

Ten of 11 employment sectors added jobs in Cobb County between 2011 and 2015 (Q3) with the most significant gains in Leisure-Hospitality (27.7 percent), Information (15.2 percent), Education Health (13.5 percent), Construction (25.5 percent), Natural Resources-Mining (12.1 percent), Professional Business (17.7 percent), and Financial Activities (27.1 percent). The only sector losing jobs since 2011 is the relatively small sector (Manufacturing) at 6.0 percent (Figure 7). Job growth among most notable economic sectors suggests a range of pay scales, resulting in increased demand for a range of housing prices.

**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



### 3. Major Employers

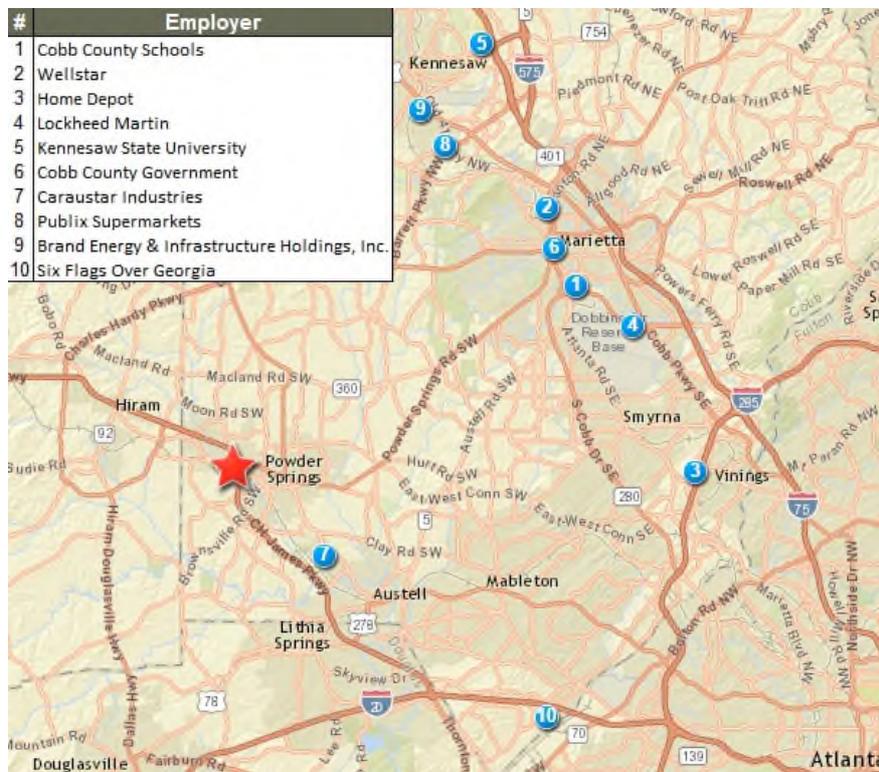
The subject site is located within ten to twelve miles of most of the county’s major employers (Map 5). The majority of major employers are located in downtown Marietta, along Cobb Parkway, and Interstate 75. Cobb County Public Schools is the largest employer in Cobb County with over 15,000 employees (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.

**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.
- 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.

When analyzing economic trends for Cobb County, it is also important to note the impact of the larger and more diverse economy of the Metro Atlanta region as a whole. As discussed in the previously, over 43 percent of workers living in the Abbingdon Trail II Market Area travel outside the county in which they reside for work. Consequently, changes in the regional economy also have an impact on population and household trends in Cobb County.



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbington Trail II Market Area and the 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

Between 2000 and 2010 Census counts, the population of the Abbington Trail II Market Area increased by 14.5 percent, growing from 125,101 to 143,247 people (Table 6) for an annual increase of 1.4 percent or 1,815 people. During the same period, the number of households in the Abbington Trail II Market Area increased from 43,559 to 49,692 households (14.1 percent) or a gain of 613 households (1.3 percent) annually.

In comparison, the population of Cobb County expanded by 13.2 percent from 2000 to 2010 (1.2 percent annually), while the number of households increased by 14.3 percent (1.3 percent annually).

#### 2. Projected Trends

Based on Esri projections, the Abbington Trail II Market Area's population increased by 8,289 people from 2010 to 2016 while the number of households grew by 2,886. Esri projects that the market area's population will increase by 3,346 people between 2016 and 2018, bringing the total population to 154,882 people in 2018. This represents an annual gain of 1.1 percent or 1,673 persons. The household base is projected to gain 1,192 new households per annum (1.1 percent) resulting in 53,770 households in 2018.

Population and household growth rates in Cobb County are projected to be similar to those of the Abbington Trail II Market Area. The county's population and household base are expected to increase at annual rates of 1.1 percent and 1.1 percent, respectively, through 2018.

#### 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.

Three-quarters 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.



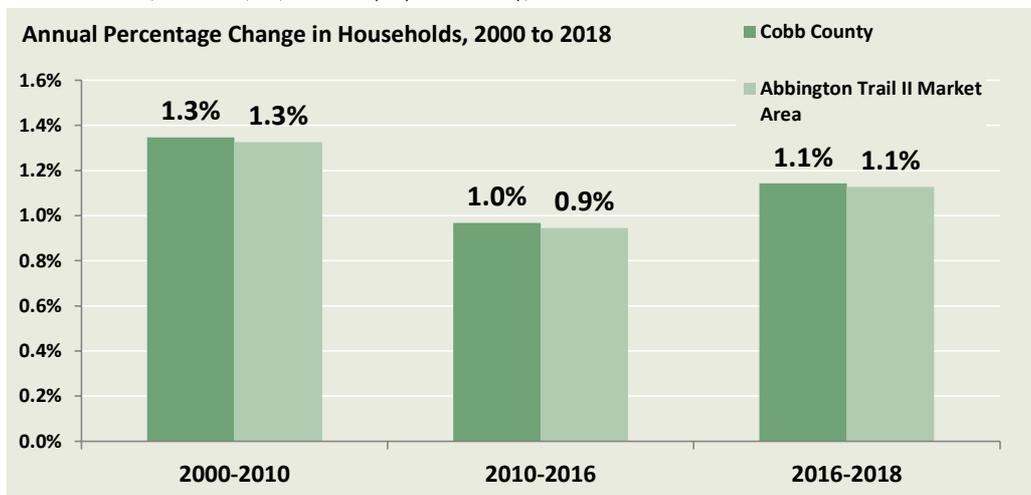
**Table 6 Population and Household Projections**

		Cobb County				Abbotington Trail II Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					125,101				
2010	688,078	80,327	13.2%	8,033	1.2%	143,247	18,146	14.5%	1,815	1.4%
2016	727,164	39,086	5.7%	6,514	0.9%	151,536	8,289	5.8%	1,382	0.9%
2018	743,155	15,992	2.2%	7,996	1.1%	154,882	3,346	2.2%	1,673	1.1%

		Cobb County				Abbotington Trail II Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					43,559				
2010	260,056	32,569	14.3%	3,257	1.3%	49,692	6,133	14.1%	613	1.3%
2016	275,523	15,467	5.9%	2,578	1.0%	52,578	2,886	5.8%	481	0.9%
2018	281,854	6,331	2.3%	3,166	1.1%	53,770	1,192	2.3%	596	1.1%

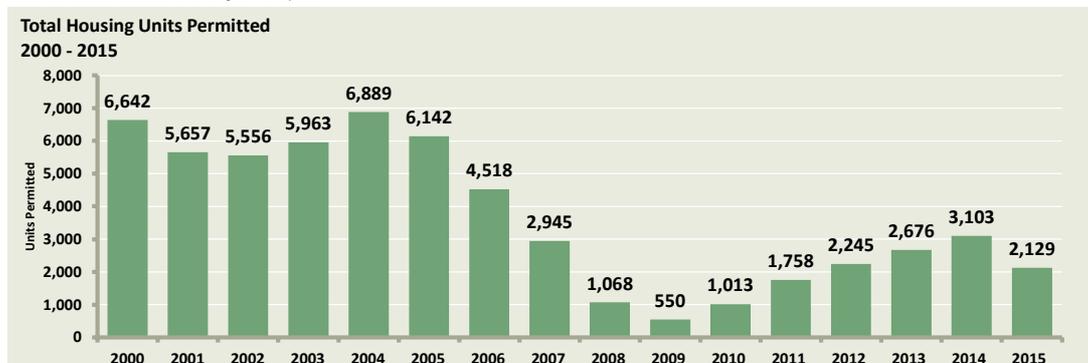
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**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
<b>Total</b>	<b>6,642</b>	<b>5,657</b>	<b>5,556</b>	<b>5,963</b>	<b>6,889</b>	<b>6,142</b>	<b>4,518</b>	<b>2,945</b>	<b>1,068</b>	<b>550</b>	<b>1,013</b>	<b>1,758</b>	<b>2,245</b>	<b>2,676</b>	<b>3,103</b>	<b>2,129</b>	<b>58,854</b>	<b>3,678</b>

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





#### 4. Trends in Older Adult and Senior Households

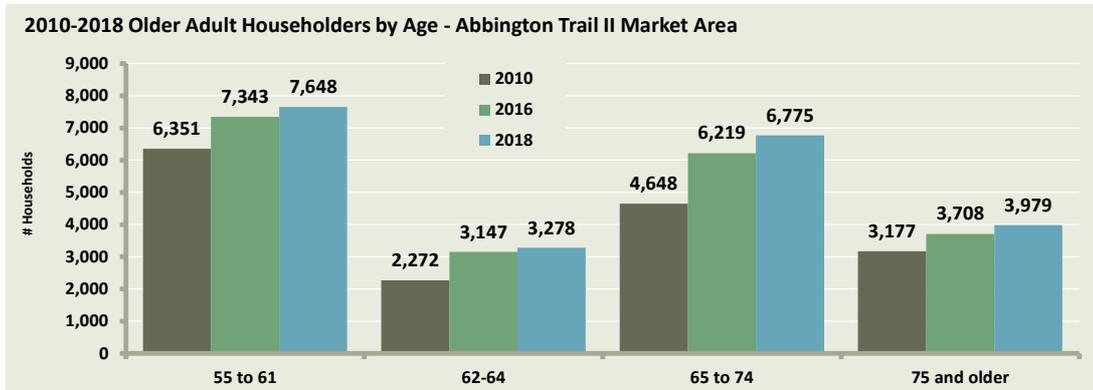
Overall, older adult and senior households are expected to increase at a faster rate than total households in the Abbingtion Trail II Market Area on a percentage basis, which is due to both migration and aging in place. In 2010, the Abbingtion Trail II Market Area had 16,448 households with householder age 55+ and 10,097 households with householder age 62+. Between 2010 and 2016, senior households with householders 55+ increased by 24.1 percent while households with householders age 62+ increased by 29.5 percent (Table 8).

Between 2016 and 2018, households with householders age 55+ are projected to increase at an annual rate of 3.0 percent or 631 households. This would bring the total number of households with householders age 55+ in the Abbingtion Trail II Market Area to 21,679. Households with householder age 62+ will increase at an annual rate of 3.6 percent, or 478 households per year, reaching a total of 14,031 in 2018.

**Table 8 Trends in Older Adult and Senior Householders, Abbingtion Trail II Market Area**

Abbingtion Trail II Market Area							Change 2010 to 2016				Change 2016 to 2018			
							Total		Annual		Total		Annual	
Age of	2010		2016		2018		#	%	#	%	#	%	#	%
55 to 61	6,351	38.6%	7,343	36.0%	7,648	35.3%	991	15.6%	165	2.4%	305	4.2%	153	2.1%
62-64	2,272	13.8%	3,147	15.4%	3,278	15.1%	875	38.5%	146	5.6%	131	4.2%	65	2.1%
65 to 74	4,648	28.3%	6,219	30.5%	6,775	31.3%	1,571	33.8%	262	5.0%	556	8.9%	278	4.4%
75 and older	3,177	19.3%	3,708	18.2%	3,979	18.4%	531	16.7%	89	2.6%	270	7.3%	135	3.6%
<b>Householders 55+</b>	<b>16,448</b>	<b>100.0%</b>	<b>20,417</b>	<b>100.0%</b>	<b>21,679</b>	<b>100.0%</b>	<b>3,969</b>	<b>24.1%</b>	<b>662</b>	<b>3.7%</b>	<b>1,262</b>	<b>6.2%</b>	<b>631</b>	<b>3.0%</b>
<b>Householders 62+</b>	<b>10,097</b>		<b>13,074</b>		<b>14,031</b>		<b>2,978</b>	<b>29.5%</b>	<b>496</b>	<b>4.4%</b>	<b>957</b>	<b>7.3%</b>	<b>478</b>	<b>3.6%</b>

Source: 2010 Census; Esri; RPRG





## C. Demographic Characteristics

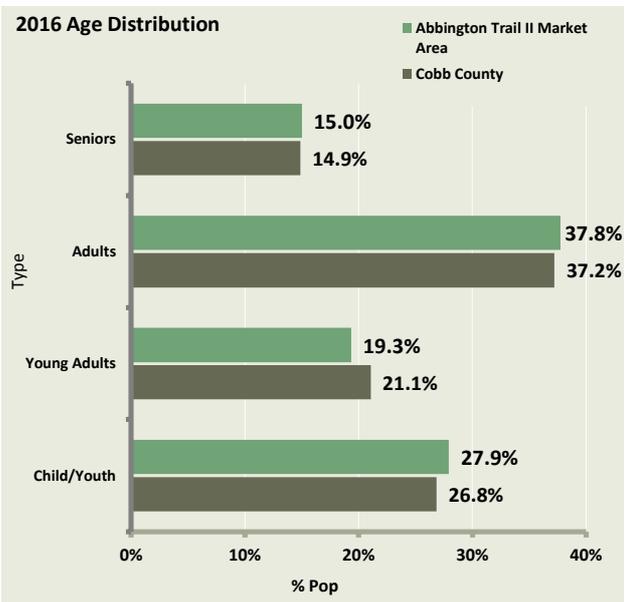
### 1. Age Distribution and Household Type

The population of the Abbingtion Trail II Market Area is similar to that of Cobb County with a median age of 36 in the Abbingtion Trail II Market Area and 35 Cobb County (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 37.8 percent in the Abbingtion Trail II Market Area and 37.2 percent Cobb County. Older adults age 55 to 61 account for roughly 8.5 percent of the populations in both regions. Seniors (persons age 62 and older) constitute 15 percent of the population in the Abbingtion Trail II Market Area and 14.9 percent of the population in Cobb County.

**Table 9 2016 Age Distribution**

	Cobb County		Abbingtion Trail II Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>195,243</b>	<b>26.8%</b>	<b>42,313</b>	<b>27.9%</b>
Under 5 years	46,688	6.4%	9,831	6.5%
5-9 years	49,404	6.8%	10,642	7.0%
10-14 years	51,163	7.0%	11,416	7.5%
15-19 years	47,988	6.6%	10,424	6.9%
<b>Young Adults</b>	<b>153,125</b>	<b>21.1%</b>	<b>29,290</b>	<b>19.3%</b>
20-24 years	48,803	6.7%	9,898	6.5%
25-34 years	104,322	14.3%	19,392	12.8%
<b>Adults</b>	<b>270,634</b>	<b>37.2%</b>	<b>57,215</b>	<b>37.8%</b>
35-44 years	104,355	14.4%	21,242	14.0%
45-54 years	105,055	14.4%	22,936	15.1%
55-61 years	61,224	8.4%	13,037	8.6%
<b>Seniors</b>	<b>108,162</b>	<b>14.9%</b>	<b>22,718</b>	<b>15.0%</b>
62-64 years	26,239	3.6%	5,587	3.7%
65-74 years	52,953	7.3%	10,710	7.1%
75-84 years	21,265	2.9%	4,717	3.1%
85 and older	7,705	1.1%	1,704	1.1%
<b>TOTAL</b>	<b>727,164</b>	<b>100%</b>	<b>151,536</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>36</b>	

Source: Esri; RPRG, Inc.



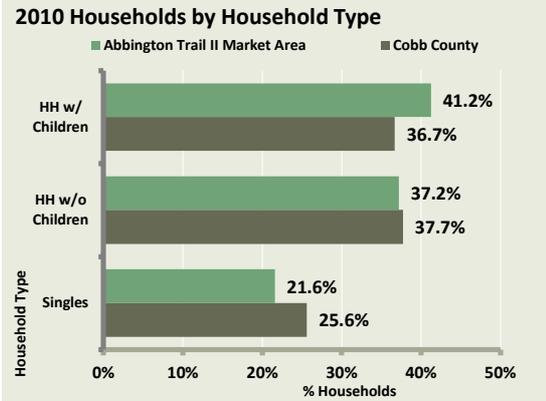
Households with children are the most common household type in the Abbingtion Trail II Market Area (41.2 percent) compared to 36.7 percent in Cobb County . Households with at least two adults but no children comprise 37.2 percent of the households in the Abbingtion Trail II Market Area and 37.7 percent in Cobb County; the vast majority of these households are married (Table 10). Single person households are the least common household type in both areas at 21.6 percent in the Abbingtion Trail II Market Area and 25.6 percent in Cobb County.



**Table 10 2010 Households by Household Type**

Households by Household Type	Cobb County		Abbingtion Trail II Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	13,160	26.5%
Other w/ Children	29,729	11.4%	7,322	14.7%
<b>Households w/ Children</b>	<b>95,375</b>	<b>36.7%</b>	<b>20,482</b>	<b>41.2%</b>
Married w/o Children	64,868	24.9%	12,631	25.4%
Other Family w/o Children	15,815	6.1%	3,692	7.4%
Non-Family w/o Children	17,393	6.7%	2,160	4.3%
<b>Households w/o Children</b>	<b>98,076</b>	<b>37.7%</b>	<b>18,483</b>	<b>37.2%</b>
Singles Living Alone	66,605	25.6%	10,727	21.6%
<b>Singles</b>	<b>66,605</b>	<b>25.6%</b>	<b>10,727</b>	<b>21.6%</b>
<b>Total</b>	<b>260,056</b>	<b>100%</b>	<b>49,692</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



**2. Renter Household Characteristics**

As of the 2010 Census, 75.7 percent of households owned their own home in the Abbingtion Trail II Market Area and 24.3 percent rented; the county’s renter percentage was higher at 33.1 percent. Renter percentages accounted for a disproportionate percentage of the net household growth in both areas between 2000 and 2010 at 56.8 percent in the market area and 41.9 percent in the county (Table 11). This trend is projected to continue through 2018 with renter percentages reaching 27.9 percent in the market area and 36.8 percent in the county.

Among senior households (62+), the renter percentages in both geographies are lower than for all households. The 2016 renter percentages for households with a householder 62+ are 16.2 percent in the Abbingtion Trail II Market Area and 18.4 percent in Cobb County (Table 12).

**Table 11 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%
<b>Total Occupied</b>	<b>227,487</b>	<b>100%</b>	<b>260,056</b>	<b>100%</b>	<b>32,569</b>	<b>100%</b>	<b>275,523</b>	<b>100%</b>	<b>281,854</b>	<b>100%</b>	<b>6,331</b>	<b>100%</b>
Total Vacant	10,035		26,434				28,006		28,650			
<b>TOTAL UNITS</b>	<b>237,522</b>		<b>286,490</b>				<b>303,529</b>		<b>310,503</b>			

Abbingtion Trail II Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	34,969	80.3%	37,616	75.7%	2,647	43.2%	38,287	72.8%	38,744	72.1%	457	38.4%
Renter Occupied	8,590	19.7%	12,076	24.3%	3,486	56.8%	14,291	27.2%	15,026	27.9%	735	61.6%
<b>Total Occupied</b>	<b>43,559</b>	<b>100%</b>	<b>49,692</b>	<b>100%</b>	<b>6,133</b>	<b>100%</b>	<b>52,578</b>	<b>100%</b>	<b>53,770</b>	<b>100%</b>	<b>1,192</b>	<b>100%</b>
Total Vacant	1,564		5,331				5,641		5,768			
<b>TOTAL UNITS</b>	<b>45,123</b>		<b>55,023</b>				<b>58,219</b>		<b>59,538</b>			

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



**Table 12 Senior Households by Tenure, Age 62+**

Senior Households 62+	Cobb County		Abbingtion Trail II Market Area	
	#	%	#	%
<b>2016 Households</b>				
Owner Occupied	52,625	81.3%	10,954	83.8%
Renter Occupied	12,094	18.7%	2,120	16.2%
<b>Total Occupied</b>	<b>64,720</b>	<b>100.0%</b>	<b>13,074</b>	<b>100.0%</b>

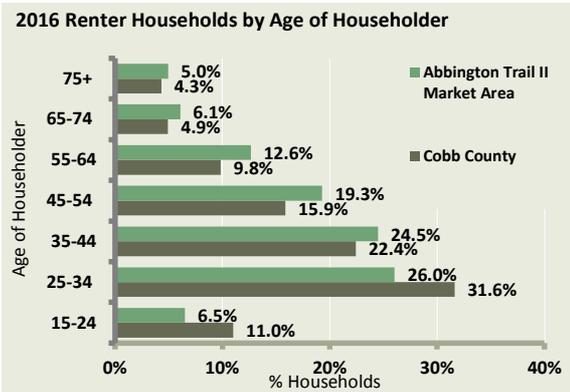
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households form the core of the market area’s renters, as 50.5 percent of all renter householders are ages 25-44 (Table 13). Roughly 24 percent of all renter householders in the Abbingtion Trail II Market Area are age 55 or older and 11.1 percent are age 65 or older. In comparison, Cobb County’s renter households are slightly younger overall as nearly 81 percent are under the age of 55.

**Table 13 Renter Households by Age of Householder**

Renter Households	Cobb County		Abbingtion Trail II Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,913	11.0%	930	6.5%
25-34 years	31,372	31.6%	3,719	26.0%
35-44 years	22,249	22.4%	3,500	24.5%
45-54 years	15,770	15.9%	2,757	19.3%
55-64 years	9,769	9.8%	1,808	12.6%
65-74 years	4,893	4.9%	870	6.1%
75+ years	4,271	4.3%	708	5.0%
<b>Total</b>	<b>99,236</b>	<b>100%</b>	<b>14,291</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

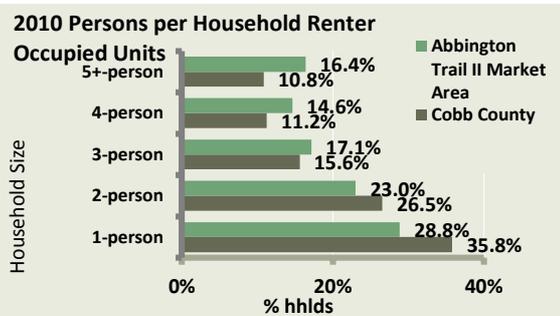


As of 2010, approximately 52 percent of all renter households in the Abbingtion Trail II Market Area contained one or two persons, compared to 62.3 percent in Cobb County (Table 14). Approximately 31.7 percent of renter households in the Abbingtion Trail II Market Area and 26.8 percent of renter households in Cobb County contained three or four persons. Large households (5+ persons) accounted for 16.4 percent and 10.8 percent of renter households in the Abbingtion Trail II Market Area and Cobb County, respectively.

**Table 14 2010 Renter Households by Household Size**

Renter Occupied	Cobb County		Abbingtion Trail II Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	3,483	28.8%
2-person hhld	22,853	26.5%	2,779	23.0%
3-person hhld	13,420	15.6%	2,070	17.1%
4-person hhld	9,662	11.2%	1,766	14.6%
5+-person hhld	9,338	10.8%	1,978	16.4%
<b>TOTAL</b>	<b>86,091</b>	<b>100%</b>	<b>12,076</b>	<b>100%</b>

Source: 2010 Census





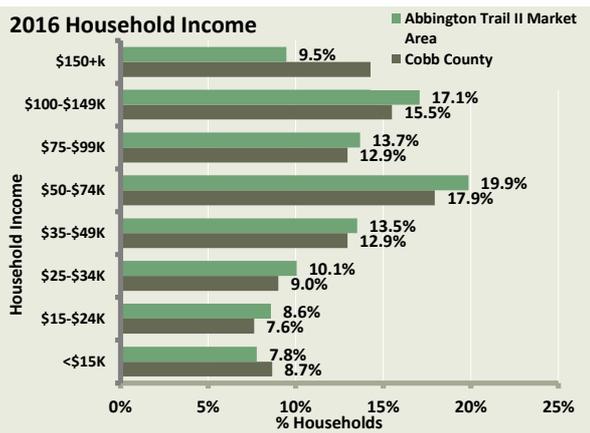
### 3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the Abbington Trail II Market Area is \$62,681, which \$3,701 or 5.6 percent less than the Cobb County’s median household income of \$66,382 (Table 15). Only 16.4 percent earns less than \$25,000, 23.5 percent earns \$25,000 to \$49,000, and 60.1 percent earns at least \$50,000.

**Table 15 2016 Household Income**

Estimated 2016 Household Income	Cobb County		Abbington Trail II Market Area	
	#	%	#	%
less than \$15,000	23,837	8.7%	4,094	7.8%
\$15,000 - \$24,999	21,018	7.6%	4,514	8.6%
\$25,000 - \$34,999	24,833	9.0%	5,284	10.1%
\$35,000 - \$49,999	35,679	12.9%	7,098	13.5%
\$50,000 - \$74,999	49,432	17.9%	10,447	19.9%
\$75,000 - \$99,999	35,678	12.9%	7,188	13.7%
\$100,000 - \$149,999	42,699	15.5%	8,974	17.1%
\$150,000 - Over	42,346	15.4%	4,980	9.5%
<b>Total</b>	<b>275,523</b>	<b>100%</b>	<b>52,578</b>	<b>100%</b>
<b>Median Income</b>	<b>\$66,382</b>		<b>\$62,681</b>	

Source: Esri; Real Property Research Group, Inc.

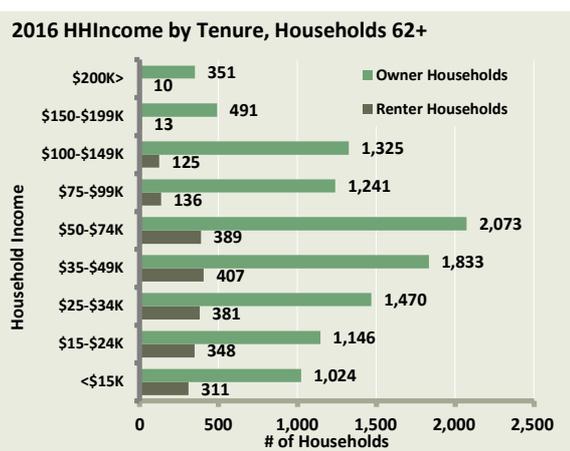


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 62 and older) in the Abbington Trail II Market Area is \$35,745 for renters and \$50,057 for owners (Table 16). Approximately 15 percent of all senior renter householders (62+) in the Abbington Trail II Market Area have an income less than \$15,000 per year, nearly one-third (31.1 percent) earn less than \$25,000 annually. Approximately 53.6 percent of senior renter householders (62+) earn between \$15,000 and \$49,999, the approximate income target of the subject property.

**Table 16 2016 Senior Household Income by Tenure, Households 62+**

Abbington Trail II Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	311	14.7%	1,024	9.3%
\$15,000 - \$24,999	\$24,999	348	16.4%	1,146	10.5%
\$25,000 - \$34,999	\$34,999	381	18.0%	1,470	13.4%
\$35,000 - \$49,999	\$49,999	407	19.2%	1,833	16.7%
\$50,000 - \$74,999	\$74,999	389	18.4%	2,073	18.9%
\$75,000 - \$99,999	\$99,999	136	6.4%	1,241	11.3%
\$100,000 - \$149,999	\$149,999	125	5.9%	1,325	12.1%
\$150,000 - \$199,999	\$199,999	13	0.6%	491	4.5%
\$200,000 - over	over	10	0.5%	351	3.2%
<b>Total</b>		<b>2,120</b>	<b>100%</b>	<b>10,954</b>	<b>100%</b>
<b>Median Income</b>		<b>\$35,745</b>		<b>\$50,057</b>	

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





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbingtion Trail II 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 Abbingtion Trail II Market Area. We spoke to planning and zoning officials with Cobb County, Douglas County and the cities of Powder Springs, Marietta, and Austell. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2016.

### B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, large multi-family structures (i.e., buildings with five or more units) contained 31.0 percent of all rental units in the Abbingtion Trail II Market Area compared to 53.9 percent of rental units in Cobb County (Table 17). Low-density unit types, such as single-family and mobile homes, comprised 60.2 percent of the rental stock in the Abbingtion Trail II Market Area and 37.4 percent in Cobb County.

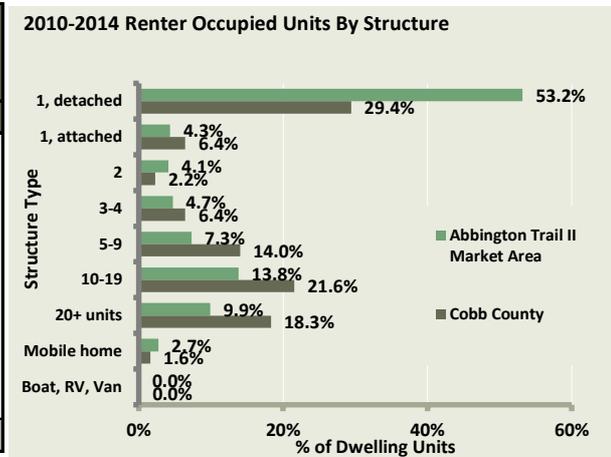
The Abbingtion Trail II Market Area’s housing stock is similar to Cobb County’s in terms of age. Among renter occupied units, the median year built was 1986 in the Abbingtion Trail II Market Area and 1985 in Cobb County (Table 18). The median year built among owner occupied stock was 1990 for the Abbingtion Trail II Market Area and 1987 for the county. Over 19 percent of rental units in the market area were built since 2000 and 49.8 percent were built during the 1990s or 1980s. Thirty-one percent of rental units in the Abbingtion Trail II Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Abbingtion Trail II Market Area from 2010 to 2014 was \$151,999, which is \$45,299 or 23 percent lower than the Cobb County median of \$197,298 (Table 19). 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 17 Dwelling Units by Structure and Tenure**

Renter Occupied=	Cobb County		Abbingtion Trail II Market Area	
	#	%	#	%
1, detached	27,294	29.4%	7,083	53.2%
1, attached	5,956	6.4%	576	4.3%
2	2,078	2.2%	545	4.1%
3-4	5,956	6.4%	626	4.7%
5-9	12,998	14.0%	973	7.3%
10-19	19,991	21.6%	1,840	13.8%
20+ units	16,974	18.3%	1,318	9.9%
Mobile home	1,472	1.6%	359	2.7%
Boat, RV, Van	42	0.0%	0	0.0%
<b>TOTAL</b>	<b>92,761</b>	<b>100%</b>	<b>13,320</b>	<b>100%</b>

Source: American Community Survey 2010-2014





**Table 18 Dwelling Units by Year Built and Tenure**

Owner Occupied	Cobb County		Abbingdon Trail II Market Area	
	#	%	#	%
2010 or later	1,785	1.0%	317	0.9%
2000 to 2009	36,909	21.5%	8,653	23.2%
1990 to 1999	39,935	23.2%	9,767	26.2%
1980 to 1989	44,325	25.8%	8,735	23.4%
1970 to 1979	25,882	15.0%	4,586	12.3%
1960 to 1969	12,853	7.5%	3,539	9.5%
1950 to 1959	7,161	4.2%	971	2.6%
1940 to 1949	1,728	1.0%	346	0.9%
1939 or earlier	1,466	0.9%	348	0.9%
<b>TOTAL</b>	<b>172,044</b>	<b>100%</b>	<b>37,262</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1990</b>	

Source: American Community Survey 2010-2014

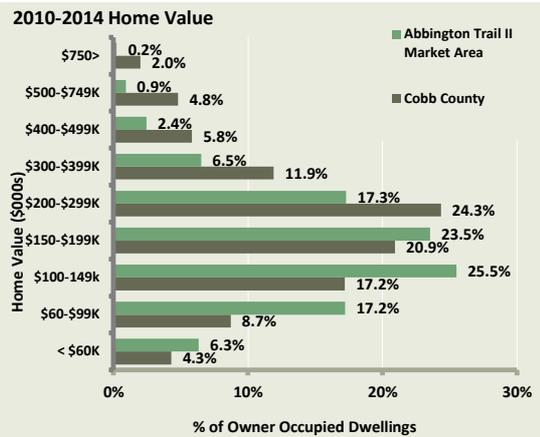
Renter Occupied	Cobb County		Abbingdon Trail II Market Area	
	#	%	#	%
2010 or later	751	0.8%	141	1.1%
2000 to 2009	15,141	16.3%	2,420	18.2%
1990 to 1999	19,422	20.9%	3,076	23.1%
1980 to 1989	26,676	28.8%	3,558	26.7%
1970 to 1979	15,957	17.2%	1,714	12.9%
1960 to 1969	7,810	8.4%	1,442	10.8%
1950 to 1959	4,197	4.5%	523	3.9%
1940 to 1949	1,113	1.2%	168	1.3%
1939 or earlier	1,694	1.8%	278	2.1%
<b>TOTAL</b>	<b>92,761</b>	<b>100%</b>	<b>13,320</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1985</b>		<b>1986</b>	

Source: American Community Survey 2010-2014

**Table 19 Value of Owner Occupied Housing Stock**

2010-2014 Home Value		Cobb County		Abbingdon Trail II Market Area	
		#	%	#	%
less than \$60,000		7,283	4.3%	2,320	6.3%
\$60,000 - \$99,999		14,763	8.7%	6,296	17.2%
\$100,000 - \$149,999		29,122	17.2%	9,319	25.5%
\$150,000 - \$199,999		35,435	20.9%	8,601	23.5%
\$200,000 - \$299,999		41,208	24.3%	6,326	17.3%
\$300,000 - \$399,999		20,186	11.9%	2,382	6.5%
\$400,000 - \$499,999		9,879	5.8%	895	2.4%
\$500,000 - \$749,999		8,130	4.8%	334	0.9%
\$750,000 over		3,371	2.0%	85	0.2%
<b>Total</b>		<b>169,377</b>	<b>100%</b>	<b>36,558</b>	<b>100%</b>
<b>Median Value</b>		<b>\$197,298</b>		<b>\$151,999</b>	

Source: American Community Survey 2010-2014





## **C. Survey of Age-Restricted Rental Communities**

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

Three independent senior rental communities were identified in the Abbingtion Trail II Market Area, including Abbingtion Trail I, all of which were financed through the Low Income Housing Tax Credit program and surveyed for this report. To provide additional depth to the senior rental housing analysis, we also surveyed two market rate senior communities located just outside the market area; however, these properties are shown separately from those in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### **2. Location**

Abbingtion Trail I is located adjacent to the subject site and two senior LIHTC communities are located east of the subject site (Map 6Map 6). Parkland Manor is located near Cobb Wellstar Hospital on a dead-end road and Ashton Arbors has frontage along Powder Springs Road, a major thoroughfare. The two communities located outside the market area include one to the west in Paulding County and another to the east near South Cobb Drive in Marietta.

### **3. Age-Restricted Rental Housing Characteristics**

All three senior LIHTC communities offer rental units in three to four-story mid-rise buildings with secured entrances and elevator access. Abbingtion Trail was built in 2015 and the other two were built in the mid 2000's. The three senior LIHTC communities share similar design characteristics, features, and amenities while offering similarly targeted units.

### **4. Vacancy Rates**

The three senior LIHTC communities in the Abbingtion Trail II Market Area combine to offer 360 units including both LIHTC and market rate units. At the time our survey, six units were reported vacant for a rate of 1.7 percent. None of the units at Abbingtion Trail were vacant; Parkland Manor reported 0.7 percent of its units vacant; and Ashton Arbors reported 3.3 of units vacant. Both market rate communities located outside the market area are 100 percent occupied with waiting lists.

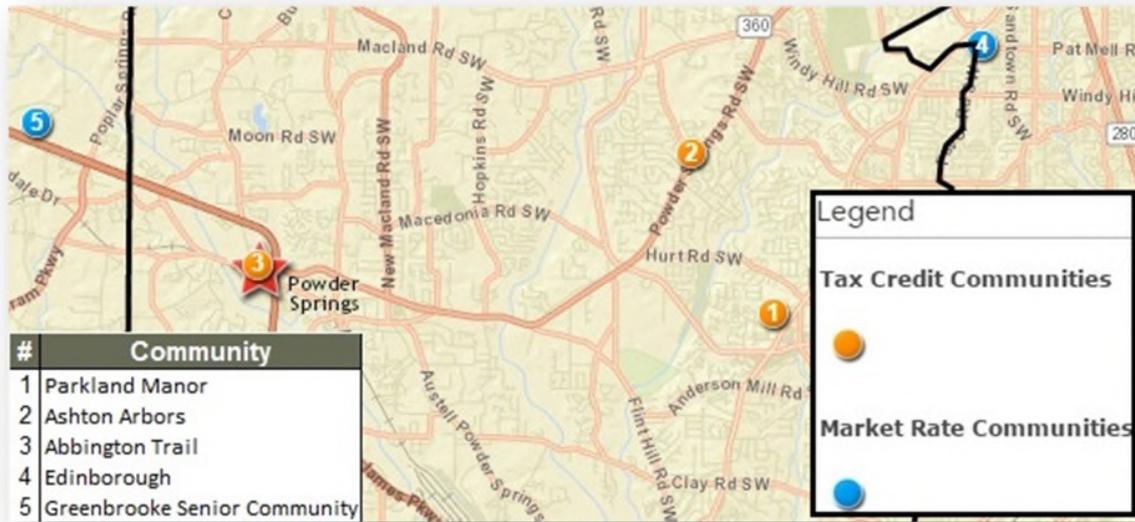
### **5. Unit Distribution**

The three surveyed senior rental communities in the market area offer one and two bedroom units and one community (Abbingtion Trail) offers three bedroom units. Two of the three senior properties inside of the market reported unit distributions. Among these two communities, two bedroom units accounted for 67.1 percent of all units. One bedroom units account for 31.4 percent of all units and the three three-bedroom units represent 1.4 percent of senior units.

The market rate communities outside the market area also include mostly two bedroom units, which comprise nearly three-quarters of the units. The proposed unit distribution of Abbingtion Trail II is comparable with existing senior communities in and near the market area (Table 21).



**Map 6 Surveyed Senior Rental Communities**



**Table 20 Rental Summary, Senior Communities**

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Incentive
	<b>Subject 50% AMI Units</b>		<b>Mid Rise</b>	<b>16</b>			<b>\$445</b>	<b>\$495</b>	
	<b>Subject 60% AMI Units</b>		<b>Mid Rise</b>	<b>48</b>			<b>\$495</b>	<b>\$570</b>	
	<b>Subject Market Rate Units</b>		<b>Mid Rise</b>	<b>16</b>				<b>\$875</b>	
<b>Communities Inside of the Market Area</b>									
1	Parkland Manor*	2004	Mid Rise	150	1	0.7%	\$841	\$1,055	None
2	Ashton Arbors*	2005	Mid Rise	150	5	3.3%	\$747	\$897	None
3	Abbingdon Trail*	2015	Mid Rise	60	0	0.0%		\$558	None
	<b>Total Average</b>	<b>2008</b>		<b>360</b>	<b>6</b>	<b>1.7%</b>	<b>\$794</b>	<b>\$837</b>	
<b>Communities Outside of the Market Area</b>									
4	Edinborough	2003	Gar	128	0	0.0%	\$700	\$805	None
5	Greenbrooke Senior Community	2005	Gar	120	0	0.0%		\$995	None
	<b>Total Average</b>	<b>2004</b>		<b>248</b>	<b>0</b>	<b>0.0%</b>	<b>\$700</b>	<b>\$900</b>	

LIHTC Communities\*

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

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

**6. Effective Rents**

Effective rents, adjusted net of utilities and incentives, are shown in Table 21. For the purposes of this analysis, the net rents represent the hypothetical situation where only trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. Net rents, unit sizes, and rents per square foot for senior units in the market area are as follows:



- **One bedroom units** had an average effective rent of \$768. Based on an average unit size of 766 square feet, this equates to \$1.00 per square foot. One bedroom effective rents ranged from \$705 to \$796 for market rate units.
- **Two bedroom units** had an effective rent of \$783. Based on a unit size of 1,003 square feet, this equates to \$0.78 per square foot. Two bedroom effective rents ranged from \$495 for 50 percent LIHTC units to \$1,072 for market rate units.
- **Three bedroom units** at Abbingtion Trail (the only senior community offering three bedroom units) had an effective rent of \$809. Based on a unit size of 1,300 square feet, this equates to \$0.62 per square foot.

The two market rate communities outside the market area had an average effective one bedroom rent of \$685 or \$0.91 per square foot, based on a unit size of 750 square feet and an average effective two bedroom rent of \$880, or \$0.88 per square foot, based on a unit size of 997 square feet.

**Table 21 Unit Mix, Rents, and Unit Distribution of Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units								
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent	SF	Rent/SF			
<b>Subject</b>	<b>Mid-Rise</b>	<b>80</b>																	
	50% AMI Units	16			8	\$445	709	\$0.63	8	\$495	984	\$0.50							
	60% AMI Units	48			6	\$495	709	\$0.70	38	\$570	984	\$0.58	4	\$546	1,163	\$0.47			
	Market units	16							8	\$875	984	\$0.89	8	\$975	1,163	\$0.84			
<b>Communities Inside of the Market Area</b>																			
<b>1. Parkland Manor</b>	<b>Mid-Rise</b>	<b>150</b>	<b>1</b>	<b>0.7%</b>		<b>\$786</b>	<b>796</b>	<b>\$0.99</b>		<b>\$986</b>	<b>980</b>	<b>\$1.01</b>							
<b>Year Built: 2004</b>	60% units	105	0			\$712	796	\$0.89		\$899	980	\$0.92							
	Market units	45	1			\$859	796	\$1.08		\$1,072	980	\$1.09							
<b>2. Ashton Arbors</b>	<b>Mid-Rise</b>	<b>150</b>	<b>5</b>	<b>3.3%</b>	<b>66</b>	<b>\$732</b>	<b>705</b>	<b>\$1.04</b>	<b>84</b>	<b>\$877</b>	<b>985</b>	<b>\$0.89</b>							
<b>Year Built: 2005</b>	60% units	150	5		66	\$732	705	\$1.04	84	\$877	985	\$0.89							
<b>3. Abbingtion Trail</b>	<b>Mid-Rise</b>	<b>60</b>	<b>0</b>	<b>0.0%</b>					<b>57</b>	<b>\$558</b>	<b>1,035</b>	<b>\$0.54</b>	<b>3</b>	<b>\$809</b>	<b>1,300</b>	<b>\$0.62</b>			
<b>Year Built: 2015</b>	50% units	10	0						10	\$495	1,032	\$0.48							
	60% units	47	0						47	\$571	1,036	\$0.55							
	Market units	3	0										3	\$809	1300	\$0.62			
<b>Inside of the Market Area Total/Average</b>					<b>360</b>	<b>6</b>	<b>1.7%</b>	<b>66</b>	<b>\$768</b>	<b>766</b>	<b>\$1.00</b>	<b>141</b>	<b>\$783</b>	<b>1003</b>	<b>\$0.78</b>	<b>3</b>	<b>\$809</b>	<b>1300</b>	<b>\$0.62</b>
<b>LIHTC Average</b>					<b>78</b>			<b>\$722</b>	<b>751</b>	<b>\$0.96</b>		<b>\$711</b>	<b>1,008</b>	<b>\$0.70</b>					
<b>Market Average</b>					<b>24</b>			<b>\$859</b>	<b>796</b>	<b>\$0.89</b>		<b>\$1,072</b>	<b>980</b>	<b>\$0.92</b>		<b>\$809</b>	<b>1300</b>	<b>\$0.62</b>	
<b>Reporting Breakdown % of Total</b>					<b>210</b>			<b>66</b>			<b>141</b>			<b>3</b>					
<b>% of Total</b>					<b>58.3%</b>			<b>31.4%</b>			<b>67.1%</b>			<b>1.4%</b>					
<b>Communities Outside of the Market Area</b>																			
<b>4. Edinborough</b>	<b>Gar</b>	<b>128</b>	<b>0</b>	<b>0.0%</b>	<b>64</b>	<b>\$685</b>	<b>750</b>	<b>\$0.91</b>	<b>64</b>	<b>\$785</b>	<b>950</b>	<b>\$0.83</b>							
<b>Year Built: 2003</b>	Market units	128	0		64	\$685	750	\$0.91	64	\$785	950	\$0.83							
<b>5. Greenbrooke Senior Community</b>	<b>Gar</b>	<b>120</b>	<b>0</b>	<b>0.0%</b>					<b>120</b>	<b>\$975</b>	<b>1,044</b>	<b>\$0.93</b>							
<b>Year Built: 2005</b>	Market units	120	0						120	\$975	1,044	\$0.93							
<b>Outside of the Market Area Total/Average</b>					<b>248</b>	<b>0</b>	<b>0.0%</b>	<b>64</b>	<b>\$685</b>	<b>750</b>	<b>\$0.91</b>	<b>184</b>	<b>\$880</b>	<b>997</b>	<b>\$0.88</b>				
<b>Reporting Breakdown % of Total</b>					<b>248</b>			<b>64</b>			<b>184</b>			<b>184</b>					
<b>% of Total</b>					<b>100.0%</b>			<b>25.8%</b>			<b>74.2%</b>								
<b>Overall Total</b>		<b>608</b>	<b>6</b>	<b>1.0%</b>															
<b>Unsubsidized Total/Average</b>		<b>608</b>			<b>130</b>	<b>\$747</b>	<b>762</b>	<b>\$0.98</b>	<b>325</b>	<b>\$811</b>	<b>1001</b>	<b>\$0.81</b>	<b>3</b>	<b>\$809</b>	<b>1300</b>	<b>\$0.62</b>			
<b>% of Total Unsubsidized</b>		<b>100.0%</b>			<b>28.3%</b>				<b>71.0%</b>				<b>0.7%</b>						

(1) Rent is adjusted to include only trash and incentives  
Rents include basic cable.

### 7. Payment of Utility Costs

Three of the five communities include the cost of water/sewer and trash removal in the rent (Table 22). One community (Abbingtion Trail) includes only the cost of trash removal in the rent and one includes all utilities. The subject property will include the cost of trash removal in rent.

### 8. Unit Features

Among the surveyed senior rental communities, four properties provide dishwashers, three properties offer emergency response systems in each unit and all five properties offer grab bars in the bathroom of each unit. All senior rental communities contain on-site management offices, elevators, and central laundry facilities. Washer/dryer hook-ups are also provided as standard unit features at three communities and Edinborough (market rate out of PMA) offers van service as a standard



feature. The proposed Abbingtion Trail II will offer in-unit features comparable or superior to all surveyed senior rental communities including dishwashers, microwaves, garbage disposals, grab bars, and emergency response systems in each unit.

**Table 22 Utility Arrangement and Unit Features, Senior Communities**

Community	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull	Van
		Heat	Cooking	Electric	Water	Trash				
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>STD</b>	
Communities Inside of the Market Area										
Parkland Manor	Elec	<input checked="" type="checkbox"/>	STD	STD	STD					
Ashton Arbors	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	
Abbingtion Trail	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	
Communities Outside of the Market Area										
Edinburgh	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD		STD
Greenbrooke Senior Community	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		

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

**9. Community Amenities**

The surveyed senior rental stock offers a variety of community amenities the most common of which are a community/multi-purpose room (all properties), fitness center (four properties), computer center (three properties), library (two properties), gardening (two properties), arts and crafts room (two properties) barber shop (two properties) and theatre (one property). Abbingtion Trail II’s community amenities will include a community room, fitness center, and computer center. These amenities will be competitive with the market area’s existing senior rental stock and are appropriate for the target market.



**Table 23 Community Amenities, Senior Communities**

Community	Community Room	Gardening	Fitness Room	Library	Arts & Crafts	Theatre	Computer Center	Barber Shop
<b>Subject</b>	☒	☐	☒	☐	☐	☐	☒	☐
<b>Communities Inside of the Market Area</b>								
Parkland Manor	☒	☐	☒	☒	☒	☐	☒	☒
Ashton Arbors	☒	☒	☒	☐	☒	☒	☒	☒
Abbingdon Trail	☒	☐	☒	☐	☐	☐	☒	☐
<b>Communities Outside of the Market Area</b>								
Edinborough	☒	☒	☒	☒	☐	☐	☐	☐
Greenbrooke Senior Community	☒	☐	☐	☐	☐	☐	☐	☐

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

## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

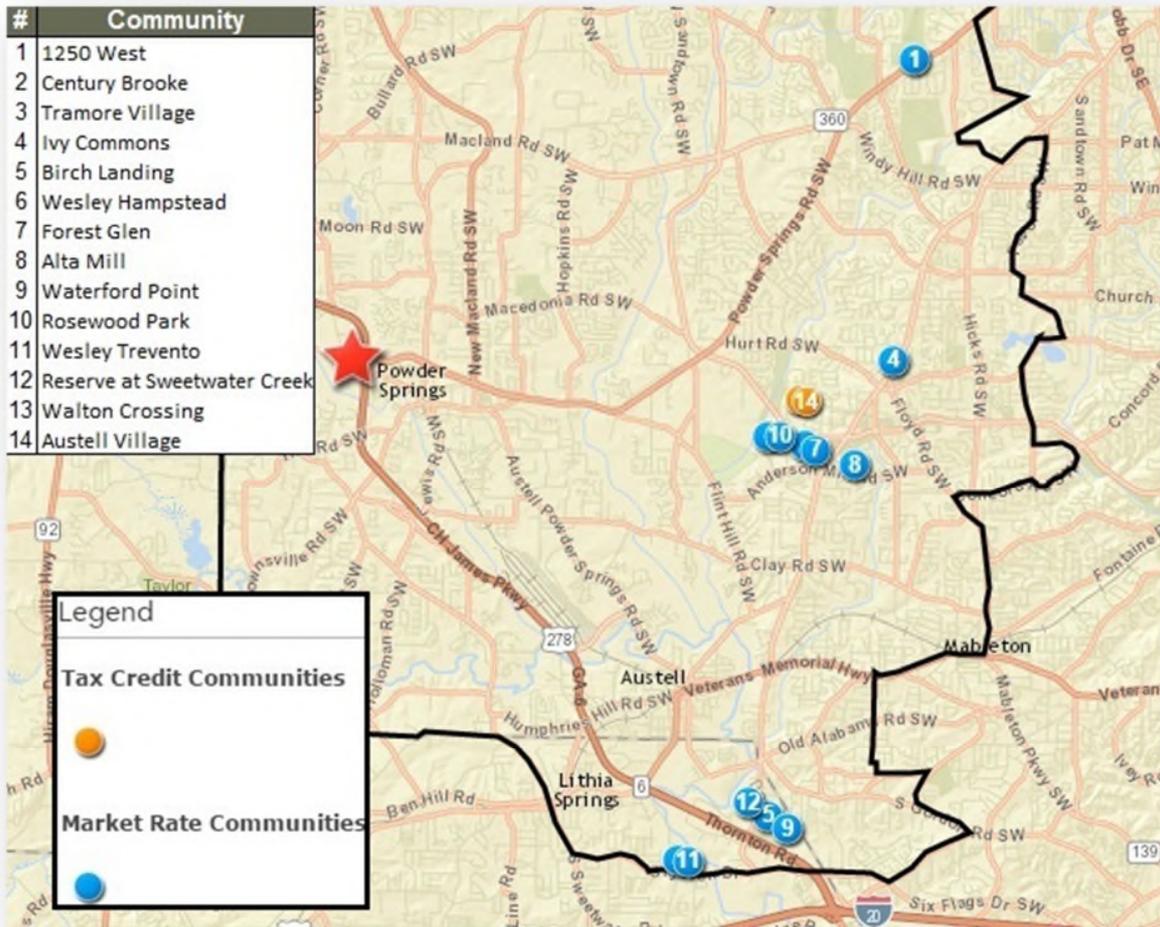
In addition to senior-oriented rental communities, RPRG surveyed 14 general occupancy properties in the Abbingdon Trail II Market Area. Of these 14 communities, two were funded through the Low Income Housing Tax Credit (LIHTC) Program and 12 are market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Abbingdon Trail II Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

### 2. Location

Most of the 14 general occupancy rental communities surveyed are located within five miles of the subject site with five properties concentrated along the Thornton Road corridor to the southeast, eight properties clustered along the East-West Connector and Austell Road to the east of the site, and one property located northeast of the site in Marietta. All of these surveyed rental communities share similar surrounding land uses and are generally comparable in location to the subject site.



**Map 7 Surveyed General Occupancy Rental Communities**



### 3. Housing Characteristics

The majority of the surveyed general occupancy rental communities are Mid to Upper Tier garden communities in average to good condition. Many of these communities were constructed since 2000 and have an average year built of 1991; however, seven communities have been rehabilitated since 2005 including five communities rehabilitated since 2014. The LIHTC communities were constructed in 1994 and 2004. The two newest market rate communities both opened in 2000.

### 4. Vacancy Rates

The 14 general occupancy rental communities surveyed combine to offer 4,396 units of which 185 or 4.2 percent were reported vacant. Among LIHTC communities, 11 of 346 units (3.2 percent) were available at the time of our survey.

### 5. Absorption History

The most recently constructed general occupancy communities in the Abbingdon Trail II Market Area are Century Brook and Alta Mill, both opened in 2000. Recent absorption data was neither available nor relevant.



### 6. Effective Rents

Unit rents presented in Table 24 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 only trash removal costs are included in monthly rents at all communities, with tenants responsible for other utility costs. As the subject property will offer one, two, and three bedroom units, rental data for efficiency units is not shown.

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

- **One-bedroom** effective rents averaged \$845 per month. The average one bedroom square footage was 770 square feet, resulting in a net rent per square foot of \$1.10. The range for one bedroom effective rents was \$613 (50 percent AMI units) to \$998 (market rate).
- **Two-bedroom** effective rents averaged \$966 per month. The average two bedroom square footage was 1,090 square feet, resulting in a net rent per square foot of \$0.89. The range for two bedroom effective rents was \$737 (50 percent AMI units) to \$1,210 (market rate).
- **Three-bedroom** effective rents averaged \$1,144 per month. The average three bedroom square footage was 1,329 square feet, resulting in a net rent per square foot of \$0.86. The range for three bedroom effective rents was \$844 (50 percent AMI units) to \$1,409 (market rate).

**Table 24 Rental Summary, General Occupancy Communities**

Community	Type	Total			One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Vacant Units	Vacancy Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject 50% AMI</b>	Gar	16			8	\$445	709	\$0.63	8	\$495	984	\$0.50				
<b>Subject 60% AMI</b>	Gar	48			6	\$495	709	\$0.70	38	\$570	984	\$0.58	4	\$546	1,163	\$0.47
<b>Subject Market Rate</b>	Gar	16							8	\$875	984	\$0.89	8	\$975	1,163	\$0.84
1250 West	Gar	468	22	4.7%		\$983	747	\$1.32		\$1,210	981	\$1.23		\$1,409	1,200	\$1.17
Century Brooke	Gar	210	8	3.8%	48	\$970	850	\$1.14	112	\$1,108	1,165	\$0.95	50	\$1,238	1,355	\$0.91
Tramore Village	Gar	324	11	3.4%		\$998	900	\$1.11		\$1,090	1,215	\$0.90		\$1,230	1,414	\$0.87
Ivy Commons	Gar	344	14	4.1%		\$875	720	\$1.22		\$1,075	1,070	\$1.00		\$1,290	1,340	\$0.96
Birch Landing	Gar/TH	518	23	4.4%		\$802	705	\$1.14		\$1,035	1,258	\$0.82				
Wesley Hampstead	Gar	370	2	0.5%	106	\$934	960	\$0.97	188	\$1,004	1,149	\$0.87	76	\$1,139	1,555	\$0.73
Forest Glen	Gar	264	13	4.9%		\$850	850	\$1.00		\$990	1,175	\$0.84				
Alta Mill	Gar	436	12	2.8%	196	\$911	807	\$1.13	176	\$988	1,205	\$0.82	64	\$1,270	1,377	\$0.92
Waterford Point	Gar	344	14	4.1%		\$808	712	\$1.14	154	\$923	1,033	\$0.89	24	\$1,243	1,376	\$0.90
Rosewood Park	Gar	150	5	3.3%					68	\$905	1,042	\$0.87	82	\$1,016	1,221	\$0.83
Walton Crossing* 60% AMI	Gar	238	6	2.5%	100	\$752	668	\$1.13	88	\$904	1,040	\$0.87	50	\$1,036	1,304	\$0.79
Wesley Trevento	Gar	466	47	10.1%	170	\$805	739	\$1.09	256	\$870	1,004	\$0.87	40	\$1,048	1,278	\$0.82
Reserve at Sweetwater Creek	Gar	156	3	1.9%		\$807	700	\$1.15		\$856	975	\$0.88				
Austell Village* 60% AMI	Gar	108	5	4.6%	20	\$723	760	\$0.95	68	\$793	1,000	\$0.79	20	\$960	1,220	\$0.79
Walton Crossing* 50% AMI	Gar		0	0.0%		\$613	668	\$0.92		\$737	1,040	\$0.71		\$844	1,304	\$0.65
<b>Total/Average</b>		<b>4,396</b>	<b>185</b>	<b>4.2%</b>		<b>\$845</b>	<b>770</b>	<b>\$1.10</b>		<b>\$966</b>	<b>1,090</b>	<b>\$0.89</b>		<b>\$1,144</b>	<b>1,329</b>	<b>\$0.86</b>
<b>LIHTC Total</b>		<b>346</b>	<b>11</b>	<b>3.2%</b>												
<b>Unit Distribution</b>		<b>2,156</b>			<b>640</b>				<b>1,110</b>				<b>406</b>			
<b>% of Total</b>		<b>49.0%</b>			<b>29.7%</b>				<b>51.5%</b>				<b>18.8%</b>			

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. May 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 Abbingdon Trail II. These include market rate units at two senior rental communities and 12 general occupancy communities in the Abbingdon Trail II Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$884 for one bedroom units, \$1,010 for two bedroom units and \$1,169 for three bedroom units (Table 25). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 49.7 percent for the 50 percent AMI units, 51.0 percent for the 60 percent AMI units, and 13.4 percent for the market rate units, for an overall weighted average rent advantage of 39.7 percent.

**Table 25 Average Market Rent, Most Comparable Communities**

Community	Type	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject 50% AMI	Gar	\$445	709	\$0.63	\$495	984	\$0.50			
Subject 60% AMI	Gar	\$495	709	\$0.70	\$570	984	\$0.58	\$546	1,163	\$0.47
Subject Market Rate	Gar				\$875	984	\$0.89	\$975	1,163	\$0.84
<b>Senior Rental Communities</b>										
Parkside Manor Market Rate Units	Gar	\$859	796	\$1.08	\$1,072	980	\$1.09			
Abbingdon Trail Market Rate Units	Gar							\$809	1,300	\$0.62
<b>General Occupancy Rental Communities</b>										
1250 West	Gar	\$983	747	\$1.32	\$1,210	981	\$1.23	\$1,409	1,200	\$1.17
Century Brooke	Gar	\$970	850	\$1.14	\$1,108	1,165	\$0.95	\$1,238	1,355	\$0.91
Tramore Village	Gar	\$998	900	\$1.11	\$1,090	1,215	\$0.90	\$1,230	1,414	\$0.87
Ivy Commons	Gar	\$875	720	\$1.22	\$1,075	1,070	\$1.00	\$1,290	1,340	\$0.96
Birch Landing	Gar/TH	\$802	705	\$1.14	\$1,035	1,258	\$0.82			
Wesley Hampstead	Gar	\$934	960	\$0.97	\$1,004	1,149	\$0.87	\$1,139	1,555	\$0.73
Forest Glen	Gar	\$850	850	\$1.00	\$990	1,175	\$0.84			
Alta Mill	Gar	\$911	807	\$1.13	\$988	1,205	\$0.82	\$1,270	1,377	\$0.92
Waterford Point	Gar	\$808	712	\$1.14	\$923	1,033	\$0.89	\$1,243	1,376	\$0.90
Rosewood Park	Gar				\$905	1,042	\$0.87	\$1,016	1,221	\$0.83
Wesley Trevento	Gar	\$805	739	\$1.09	\$870	1,004	\$0.87	\$1,048	1,278	\$0.82
Reserve at Sweetwater Creek	Gar	\$807	700	\$1.15	\$856	975	\$0.88			
<b>Total/Average Unit Distribution % of Total</b>		<b>\$884</b>	<b>790</b>	<b>\$1.12</b>	<b>\$1,010</b>	<b>1,106</b>	<b>\$0.91</b>	<b>\$1,169</b>	<b>1,346</b>	<b>\$0.87</b>

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

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



**Table 26 Average Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
<b>Average Market Rent</b>	<b>\$884</b>	<b>\$1,010</b>	<b>\$1,169</b>
Proposed 50% Rent	\$445	\$495	
Advantage (\$)	\$439	\$515	
Advantage (%)	49.7%	51.0%	
Total Units	8	8	
Proposed 60 % Rent	\$495	\$570	\$546
Advantage (\$)	\$389	\$440	\$623
Advantage (%)	44.0%	43.6%	53.3%
Total Units	6	38	4
Proposed Market Rent		\$875	\$975
Advantage (\$)		\$135	\$194
Advantage (%)		13.4%	16.6%
Total Units		8	8
<b>Overall Rent Advantage</b>			<b>39.7%</b>

### 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, and staff with the Marietta Housing Authority, Marietta Planning Department, Tina Garver with the City of Powder Springs Planning Department, Darryl Weaver with the City of Austell, Renee Morris with Cobb County Community Development, and Douglas 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, two new market rate all-inclusive senior rental communities are planned or under construction in the market area.

**Silver Comet Village:** Silver Comet Village, an age restricted senior community proposed for development across Richard D. Sailors Parkway from the subject, was approved by the City of Powder Springs and construction will begin in the next few months. Silver Comet Village will be an all-inclusive market rate senior rental community with 65 independent living unit and 90 assisted living units. The rents range from \$2,400 to \$4,900 per month and included all utilities, meals, and housekeeping and will not be directly comparable to the subject property.

**Sterling Estates:** a market rate, continuing care retirement community with 197 units, including 90 senior living units, 42 independent living units, and 65 independent cottages is under construction on the southern side of Dallas Highway. Sterling Estates will offer floor plans ranging in size from 1,158 to 2,211 square feet. The rents start at \$3,950 per month and included all utilities, meals, and housekeeping and will not be directly comparable to the subject property.

### G. Existing Low Income Rental Housing

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



**Table 27 Subsidized Communities, Abbingdon Trail II Market Area**

Community	Subsidy	Type	Address	Distance
Unihealth Post-Acute Care	FHA	Nursing Home	1700 Mulkey Rd.	6.7 miles
Austell Village	LIHTC	Family	1849 Mulkey Rd.	5.3 miles
Rosewood Park	LIHTC	Family	2100 Mesa Valley Way	6.1 miles
Walton Crossing	LIHTC	Family	1800 Mulkey Rd.	6.7 miles
Ashton Arbors	LIHTC	Senior	2780 Bankstone Dr. SW	6.5 miles
Parkland Manor	LIHTC	Senior	2755 Medical Park Dr.	7.1 miles
Butterfield House	Section 8	Disabled	1379 Pair Rd.	7.9 miles
Cassie's Corner	Section 8	Disabled	1829 Witt Dr.	9.2 miles
Louise Place	Section 8	Disabled	6090 Hiram Lithia Springs Rd.	5.4 miles
The Arc Lighthouse	Section 8	Disabled	1337 Palmer Pl.	9.4 miles
The Cobb Arc House	Section 8	Disabled	3358 Old Tennessee Rd. SW	6 miles
The Coleman Drive House	Section 8	Disabled	Coleman Dr.	9.5 miles
The Gordon House	Section 8	Disabled	5884 S Gordon Rd.	9.2 miles
The Greenbrook House	Section 8	Disabled	6171 Greenbrook Cir.	10 miles
The Kephart House	Section 8	Disabled	4732 Bennett St.	6.4 miles
The Lewis Road House	Section 8	Disabled	4715 Lewis Rd.	2.5 miles
The Michael S. Huff House	Section 8	Disabled	1175 Center St. SW	8.1 miles
The Mulberry House	Section 8	Disabled	2690 Carol Way	6.8 miles
The Paschal House	Section 8	Disabled	1836 Sylvia St.	8.5 miles
The Sara Fera House	Section 8	Disabled	5951 S Gordon Rd.	8.9 miles
The Sweetwater House	Section 8	Disabled	5120 North Ave.	4.7 miles
The Twelfth House	Section 8	Disabled	2728 Old Horseshoe Bend Rd. SW	5.9 miles
The House on Greenbrook Circle	Section 8	Senior	6171 Greenbrook Circle	10 miles

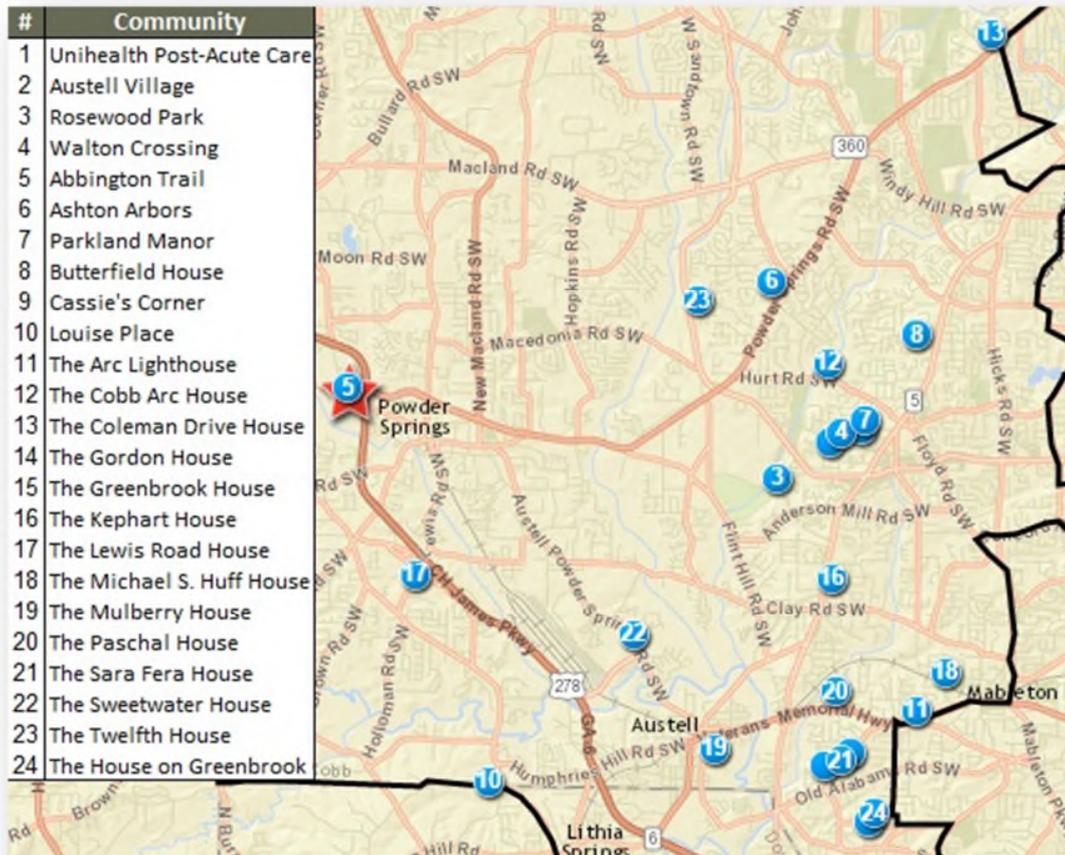
Source: GA DCA, HUD

## H. Housing Authority Data

The Marietta Housing Authority converted all public housing units to Section 8 through HUD’s RAD program. The Housing Authority has 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.



**Map 8 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 Abbingtion Trail II 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 30127 in which the subject property will be located and the broader areas of Powder Springs, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 0.13 percent of units were in a state of foreclosure within the subject property’s ZIP code (30127) in April of 2016, the most recent month data was available. By comparison, Powder Springs, Cobb County, Georgia and the nation reported monthly foreclosure rates of 0.13 percent, 0.06 percent, 0.07 percent, and 0.08 percent, respectively (Table 28). Over the



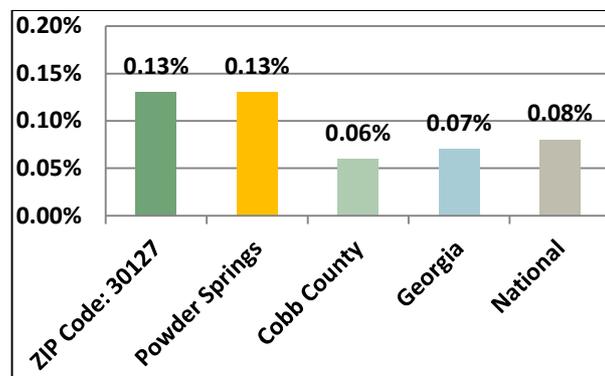
past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of fifty-five in July 2015 to eighteen in January of 2016.

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

**Table 28 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30127**

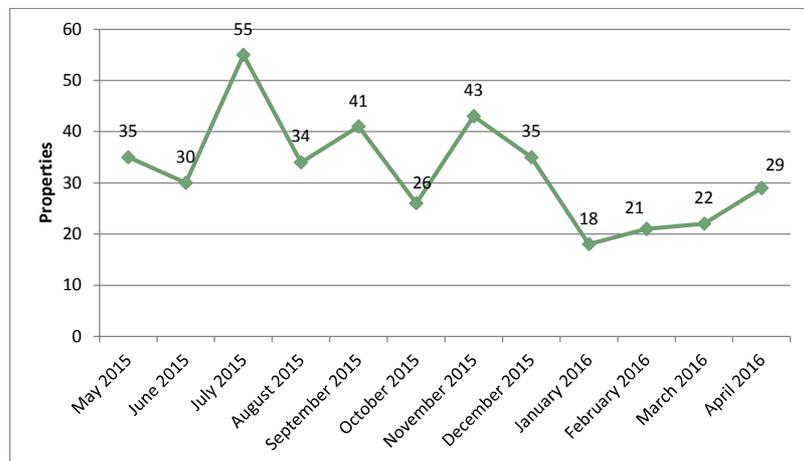
Geography	April 2016 Foreclosure Rate
ZIP Code: 30127	0.13%
Powder Springs	0.13%
Cobb County	0.06%
Georgia	0.07%
National	0.08%

Source: Realtytrac.com



ZIP Code: 30127	
Month	# of Foreclosures
May 2015	35
June 2015	30
July 2015	55
August 2015	34
September 2015	41
October 2015	26
November 2015	43
December 2015	35
January 2016	18
February 2016	21
March 2016	22
April 2016	29

Source: Realtytrac.com





## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, public transportation, and major thoroughfares.

- The site for Abbingtion Trail II is located near the intersection of Richard D. Sailors Parkway and U.S. Highway 278 in Powder Springs, Cobb County, Georgia. Surrounding land uses include Abbingtion Trail Senior Apartments, undeveloped land, a church, commercial uses, and a park and ride lot. The Silver Comet Trail (greenway) is located across Richard D Sailors Parkway to the north of the subject site
- Community services, neighborhood shopping centers, recreational venues, and medical services are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles.
- Abbingtion Trail II will have excellent visibility from its proximity to U.S. Highway 278. Frontage along Richard D Sailors Parkway, Florence Road, and Powder Springs Dallas Road will offer excellent visibility as well. The subject property will be accessible via three entrances located on Richard D Sailors Parkway, Powder Springs Dallas Road, and Florence Road. A traffic light at U.S. 278 will facilitate access.
- The subject site's surrounding land use characteristics are comparable to senior rental communities in the Abbingtion Trail II Market Area. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Cobb County's economy has shown signs of stabilization with declining unemployment rates and job growth following the peak of the national recession in 2009 and 2010.

- Economic conditions have slowly improved in the county since 2010 with the 2015 unemployment rate at 5.0 percent, which is below the unemployment rate in both Georgia (5.9 percent) and the United States (5.4 percent)
- From an annual total of 319,127 in 2007, Cobb County lost 34,045 jobs or 10.7 percent of its 2007 employment base, reaching a low of 285,076 in 2010. Over the past five years, the county has shown signs of stabilization with the addition of over 46,072 jobs through the third quarter of 2015, reaching a new high of 331,148 jobs.
- Given the senior-oriented nature of the subject property, it is less likely to be impacted by changes in economic conditions. We do not expect current economic conditions in Cobb County to negatively impact the proposed development of Abbingtion Trail II.

#### 3. Population and Household Trends

The Abbingtion Trail II Market Area experienced steady population and household growth from 2000 to 2010; however, this trend is expected to continue through 2018. Senior household growth is expected to outpace total household growth on a percentage basis during this period.



- Between 2000 and 2010 Census counts, the population of the Abbingtion Trail II Market Area increased by 1.4 percent or 1,815 people per year. During the same period, the number of households in the Abbingtion Trail II Market Area grew by 8,033 (1.2 percent) annually Esri projects that the market area's annual population and household base will increase by 1.1 percent through 2018.
- Between 2016 and 2018, households with householders age 62+ are projected to increase by 3.6 percent or 478 households per year. This would bring the total number of households with householders age 62+ in the Abbingtion Trail II Market Area to 14,031.

#### 4. Demographic Trends

- Older adults and seniors age 55 and older constitute 23.6 percent of the population in the Abbingtion Trail II Market Area and 23.3 percent of the population in Cobb County.
- Households with children are the most common (41.2 percent), reflecting the suburban nature of the market area. Approximately 37 percent of the households in the Abbingtion Trail II Market Area have at least two adults, but no children. Single person households comprise 21.65 percent of the Abbingtion Trail II Market Area households and 25.6 percent of Cobb County's households.
- As of the 2010 Census, 24.3 percent of all households in the Abbingtion Trail II Market Area were renters, compared to 33.1 percent in Cobb County. Based on Esri estimates, the Abbingtion Trail II Market Area's renter percentage increased to 27.2 percent in 2016 and is projected to grow to 27.9 percent in 2018.
- The 2016 renter percentages for households with a householder 62+ are 16.2 percent in the Abbingtion Trail II Market Area and 18.4 percent in Cobb County. Approximately 24 percent of all renter householders in the Abbingtion Trail II Market Area are age 62 or older.
- According to income distributions provided by Esri, the 2016 median income of households in the Abbingtion Trail II Market Area is \$62,681, which \$3,701 or 5.6 percent less than the Cobb County's median household income of \$66,382. The 2016 median income for senior householders (age 62 and older) in the Abbingtion Trail II Market Area is \$35,745 for renters and \$50,057 for owners. Nearly one-third (31.1 percent) of all senior renter householders (62+) in the Abbingtion Trail II Market Area have an income less than \$25,000 per year and 15 percent of senior renter households (62+) earn less than \$15,000 annually.

#### 5. Competitive Housing Analysis

RPRG surveyed five senior rental communities and 14 general occupancy rental communities in the Abbingtion Trail II Market Area including a total of six LIHTC communities (three senior and three general occupancy).

##### Senior Rental Communities:

- The three senior LIHTC communities in the Abbingtion Trail II Market Area combine to offer 360 units including both LIHTC and market rate units. At the time our survey, six units were reported vacant for a rate of 1.7 percent. None of the units at Abbingtion Trail were vacant. Parkland Manor reported 0.7 percent of its units vacant and Ashton Arbors reported 3.3 of units vacant. Three of the five senior rental communities reported waiting lists at the time of our survey.
- Net rents, unit sizes, and rents per square foot for senior units in the market area are as follows:
  - **One bedroom units** had an average effective rent of \$468. Based on an average unit size of 766 square feet, this equates to \$1.00 per square foot.
  - **Two bedroom units** had an effective rent of \$783. Based on a unit size of 1,003 square feet, this equates to \$0.78 per square foot.



- **Three bedroom units** at Abbingtion Trail (the only senior community offering three bedroom units) had an effective rent of \$809. Based on a unit size of 1,300 square feet, this equates to \$0.62 per square foot.
- The two surveyed market rate communities outside the market area had an average effective one bedroom rent of \$685 or \$0.91 per square foot, based on a unit size of 750 square feet and an average effective two bedroom rent of \$880, or \$0.88 per square foot, based on a unit size of 997 square feet.

#### **General Occupancy Rental Communities:**

- The 14 general occupancy rental communities surveyed combine to offer 4,396 units of which 185 or 4.2 percent were reported vacant. Among LIHTC communities, 11 of 346 units (3.2 percent) were available at the time of our survey.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$845 per month. The average one bedroom square footage was 770 square feet, resulting in a net rent per square foot of \$1.10.
  - **Two-bedroom** effective rents averaged \$966 per month. The average two bedroom square footage was 1,090 square feet, resulting in a net rent per square foot of \$0.89.
  - **Three-bedroom** effective rents averaged \$1,144 per month. The average three bedroom square footage was 1,329 square feet, resulting in a net rent per square foot of \$0.86. The range for three bedroom effective rents was \$844 (50 percent AMI units) to \$1,409 (market rate).
- The “average market rent” among comparable communities is \$884 for one bedroom units, \$1,010 for two bedroom units, and \$1,169 for three bedroom units. All proposed rents at Abbingtion Trail II are below these average market rents with rent advantages of at least 49.7 percent for the 50 percent AMI units, 43.6 percent for the 60 percent AMI units, and 13.4 percent for the market rate units. The overall weighted average rent advantage is 39.7 percent.

## **B. Affordability Analysis**

### **1. Methodology**

The Affordability Analysis tests the percentage of age and income-qualified households (62+) 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 Abbingtion Trail II 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 29).

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



HUD has computed a 2015 (**per DCA Requirements**) median household income of \$68,200 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 30). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two persons for two and three bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. It is important to note that the developer’s proposed three bedroom gross rents are equal to the maximum allowable two bedroom gross rent.

**Table 29 2018 Total and Renter Income Distribution**

Abbingdon Trail II Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,374	9.8%	339	14.5%
	\$15,000	1,420	10.1%	350	15.0%
	\$25,000	1,819	13.0%	396	16.9%
	\$35,000	2,370	16.9%	455	19.5%
	\$50,000	2,668	19.0%	446	19.1%
	\$75,000	1,594	11.4%	167	7.1%
	\$100,000	1,738	12.4%	159	6.8%
	\$150,000	1,048	7.5%	29	1.2%
<b>Total</b>		<b>14,031</b>	<b>100%</b>	<b>2,342</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,301</b>		<b>\$37,826</b>	

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



**Table 30 2015 LIHTC Income and Rent Limits, Abbingtion Trail II**

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$68,300								
Very Low Income for 4 Person Household		\$34,100								
2015 Computed Area Median Gross Income		<b>\$68,200</b>								
Utility Allowance:										
		1 Bedroom		\$117						
		2 Bedroom		\$149						
		3 Bedroom		\$205						
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size		30%	40%	50%	60%	80%	100%	150%	
	1 Person		\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2 Persons		\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	3 Persons		\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100	
	4 Persons		\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300	
	5 Persons		\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550	
	6 Persons		\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800	
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes max 2.0 person hhlds</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	3	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$267	\$512	\$395	\$640	\$523	\$768	\$651	\$1,024	\$907
2 Bedroom	\$460	\$311	\$614	\$465	\$767	\$618	\$921	\$772	\$1,228	\$1,079
3 Bedroom	\$532	\$327	\$709	\$504	\$886	\$681	\$1,064	\$859	\$1,419	\$1,214

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

## 2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property (Table 31). The steps in the affordability analysis are as follows:

- As an example, we walk through the steps to test affordability for one bedroom 50 percent units at Abbingtion Trail II. The overall shelter cost for a one bedroom 50 percent unit would be \$562 (\$445 net rent plus a \$117 allowance to cover all utility costs except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$16,860 per year. A projected 12,393 senior households (62+) in the Abbingtion Trail II 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 an average household size of 1.5 persons. According to the interpolated income distribution for 2018, 10,819 households (62+) in the Abbingtion Trail II Market Area will have incomes above this maximum income.
- Subtracting the 10,819 households (62+) with incomes above the maximum income limit from the 12,393 households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,575 households (62+) in the Abbingtion Trail II Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the eight one bedroom units at 50 percent AMI is 0.5 percent for all households (62+).



- We then determined that 376 renter households (62+) 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 2.1 percent of these renter households to lease up the eight 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 1.0 percent to 8.9 percent. By AMI and market rate levels, renter capture rates are 4.3 percent for 50 percent units, 9.5 percent for 60 percent units, 10.8 for all LIHTC units, 2.3 percent for all market rate units, and 6.2 percent for the project overall.

### **3. Conclusions on Affordability**

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community.



**Table 31 2018 Abbington Trail II Affordability Analysis**

50% Units		One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		8		8	
Net Rent		\$445		\$495	
Gross Rent		\$562		\$644	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$16,860 \$27,300		\$19,320 \$27,300	
<b>Total Households</b>					
Range of Qualified Hhlds		12,393 10,819		12,044 10,819	
# Qualified Households		1,575		1,225	
<b>Total HH Capture Rate</b>		<b>0.5%</b>		<b>0.7%</b>	
<b>Renter Households</b>					
Range of Qualified Hhlds		1,938 1,562		1,852 1,562	
# Qualified Hhlds		376		290	
<b>Renter HH Capture Rate</b>		<b>2.1%</b>		<b>2.8%</b>	

60% Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		38		4	
Net Rent		\$495		\$570		\$546	
Gross Rent		\$644		\$719		\$751	
% Income for Shelter		40%		40%		40%	
Income Range (Min, Max)		\$19,320 \$32,760		\$21,570 \$32,760		\$22,530 \$32,760	
<b>Total Households</b>							
Range of Qualified Hhlds		12,044 9,826		11,724 9,826		11,588 9,826	
# Qualified Households		2,218		1,899		1,762	
<b>Unit Total HH Capture Rate</b>				<b>2.0%</b>		<b>0.2%</b>	
<b>Renter Households</b>							
Range of Qualified Hhlds		1,852 1,345		1,773 1,345		1,739 1,345	
# Qualified Hhlds		506		428		394	
<b>Renter HH Capture Rate</b>		<b>1.2%</b>		<b>8.9%</b>		<b>1.0%</b>	

Market Rate		Two Bedroom Units		Three Bedroom Units	
Number of Units		8		8	
Net Rent		\$875		\$975	
Gross Rent		\$1,024		\$1,180	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$30,720 \$54,600		\$35,400 \$54,600	
<b>Total Households</b>					
Range of Qualified Hhlds		10,197 6,557		9,355 6,557	
# Qualified Households		3,640		2,798	
<b>Total HH Capture Rate</b>		<b>0.2%</b>		<b>0.3%</b>	
<b>Renter Households</b>					
Range of Qualified Hhlds		1,426 719		1,244 719	
# Qualified Renter		707		525	
<b>Renter HH Capture Rate</b>		<b>1.1%</b>		<b>1.5%</b>	

Income Target	# Units	All Households = 14,031				Renter Households = 2,342			
		Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	16	\$16,860	\$27,300	1,575	1.0%	\$16,860	\$27,300	376	4.3%
60% Units	48	\$19,320	\$32,760	2,218	2.2%	\$19,320	\$32,760	506	9.5%
LIHTC Units	64	\$16,860	\$32,760	2,568	2.5%	\$16,860	\$32,760	593	10.8%
Market Rate	16	\$30,720	\$54,600	3,640	0.4%	\$30,720	\$54,600	707	2.3%
<b>Total Units</b>	<b>80</b>	<b>\$16,860</b>	<b>\$54,600</b>	<b>6,207</b>	<b>1.3%</b>	<b>\$16,860</b>	<b>\$54,600</b>	<b>1,300</b>	<b>6.2%</b>

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



## C. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for senior communities (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2014) and subject property's first full placed-in-service year (2017).
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 4.9 percent of renter occupied units in the Abbington Trail II Market Area are classified as "substandard" (Table 32).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2010-2014 American Community Survey (ACS) data, 47.7 percent of the Abbington Trail II Market Area's senior renter households (65+) are categorized as cost burdened (Table 32). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.3 percent moved from owned to rental housing (Table 33); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 34. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 31, but are adjusted to remove overlap between bedroom sizes within the same income level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

### 2. Demand Analysis

According to DCA's demand methodology, all units built or approved between the base year (2014) and the projected placed-in-service year (2017) are to be subtracted from the demand estimates to arrive at net demand. The first phase of Abbington Trail (the subject Community) was built in 2015. Two additional high-end market rate communities are proposed or under construction in the Abbington Trail II Market Area. Neither of these communities will directly compete with the proposed subject units given the inclusion of services/healthcare and significantly higher rents. The only units subtracted from the demand estimates are the 60 units at phase one of Abbington Trail.

Abbington Trail II's capture rates by AMI level are 7.4 percent for 50 percent units, 18.5 percent for 60 percent units, 21.3 percent for all LIHTC units, 3.8 percent for the market rate units, and 11.0 percent for the project overall. By floor plan, capture rates range from 1.9 percent to 21.3 percent (Table 35). All of these capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.



**Table 32 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	338	2.5%
10.0 to 14.9 percent	717	5.4%
15.0 to 19.9 percent	1,553	11.7%
20.0 to 24.9 percent	1,569	11.8%
25.0 to 29.9 percent	1,283	9.6%
30.0 to 34.9 percent	1,107	8.3%
35.0 to 39.9 percent	970	7.3%
40.0 to 49.9 percent	1,068	8.0%
50.0 percent or more	3,912	29.4%
Not computed	803	6.0%
<b>Total</b>	<b>13,320</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>5,950</b>	<b>47.5%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	66	5.8%
20.0 to 24.9 percent	54	4.8%
25.0 to 29.9 percent	149	13.1%
30.0 to 34.9 percent	113	10.0%
35.0 percent or more	505	44.5%
Not computed	248	21.9%
<b>Total</b>	<b>1,135</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>505</b>	<b>56.9%</b>
<b>&gt; 40% income on rent</b>		<b>47.7%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	37,060
1.00 or less occupants per room	36,704
1.01 or more occupants per room	356
Lacking complete plumbing facilities:	202
Overcrowded or lacking plumbing	558
<b>Renter occupied:</b>	
Complete plumbing facilities:	13,306
1.00 or less occupants per room	12,666
1.01 or more occupants per room	640
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	654
<b>Substandard Housing</b>	<b>1,212</b>
<b>% Total Stock Substandard</b>	<b>2.4%</b>
<b>% Rental Stock Substandard</b>	<b>4.9%</b>

Source: American Community Survey 2010-2014

**Table 33 Senior Homeowner Conversion, Atlanta MSA**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
Senior Households 65+	#	%
Total Households	293,600	
<b>Total Households Moving within the Past Year</b>	<b>8,800</b>	<b>3.0%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
<b>Moved from Owner Occupied Housing</b>	<b>2,700</b>	<b>31.8%</b>
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>3.0%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>31.8%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.0%</b>

Source: American Housing Survey, 2011



**Table 34 DCA Demand by Income Level**

	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
	\$16,860	\$19,320	\$16,860	\$30,720	\$16,860
	\$27,300	\$32,760	\$32,760	\$54,600	\$54,600
<b>(A) Renter Income Qualification Percentage</b>	<b>16.1%</b>	<b>21.6%</b>	<b>25.3%</b>	<b>30.2%</b>	<b>55.5%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	36	49	57	68	125
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	16	21	24	29	54
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	151	203	238	284	522
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*	20	27	32	38	70
<b>SUBTOTAL</b>	<b>223</b>	<b>300</b>	<b>351</b>	<b>419</b>	<b>770</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	6	7	8	15
<b>TOTAL DEMAND</b>	<b>227</b>	<b>306</b>	<b>358</b>	<b>427</b>	<b>785</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2014	10	47	57	3	60
<b>Net Demand</b>	<b>217</b>	<b>259</b>	<b>301</b>	<b>424</b>	<b>725</b>
Proposed Units	16	48	64	16	80
<b>Capture Rate</b>	<b>7.4%</b>	<b>18.5%</b>	<b>21.3%</b>	<b>3.8%</b>	<b>11.0%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Householders 62+	12,162
B). 2017 Householders 62+	13,547
D). Substandard Housing (% of Rental Stock)	4.9%
E). Rent Overburdened (% Senior Households)	47.7%
F). Renter Percentage (Senior Households)	16.2%
G). Elderly Homeowner Turnover	1.0%

**Table 35 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption
<b>50% Units</b>	<b>\$16,860 - \$27,300</b>							
One Bedroom Units	\$17,130 - \$22,000	8	7.7%	109	0	109	7.4%	1 - 2 Months
Two Bedroom Units	\$22,001 - \$27,300	8	8.4%	119	10	109	7.4%	1 - 2 Months
<b>60% Units</b>	<b>\$19,320 - \$32,760</b>							
One Bedroom Units	\$19,590 - \$22,000	6	4.0%	57	0	57	10.6%	1 - 2 Months
Two Bedroom Units	\$22,001 - \$31,000	38	14.6%	207	47	160	23.7%	4 - 5 Months
Three Bedroom Units	\$31,001 - \$32,760	4	3.0%	42	0	42	9.5%	1 - 2 Months
<b>Market Rate</b>	<b>\$30,720 - \$54,600</b>							
Two Bedroom Units	\$30,990 - \$36,000	8	30.2%	427	0	427	1.9%	2 - 3 Months
Three Bedroom Units	\$36,001 - \$54,600	8	22.4%	317	3	314	2.5%	2 - 3 Months
<b>Project Total</b>	<b>\$16,860 - \$54,600</b>							
50% Units	\$16,860 - \$27,300	16	16.1%	227	10	217	7.4%	1 - 2 Months
60% Units	\$19,320 - \$32,760	48	21.6%	306	47	259	18.5%	4 - 5 Months
LIHTC Units	\$16,860 - \$32,760	64	25.3%	358	57	301	21.3%	4 - 5 Months
Market Rate	\$30,720 - \$54,600	16	30.2%	427	3	424	3.8%	2 - 3 Months
Total Units	\$16,860 - \$54,600	80	55.5%	785	60	725	11.0%	4 - 5 Months



## D. Product Evaluation

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

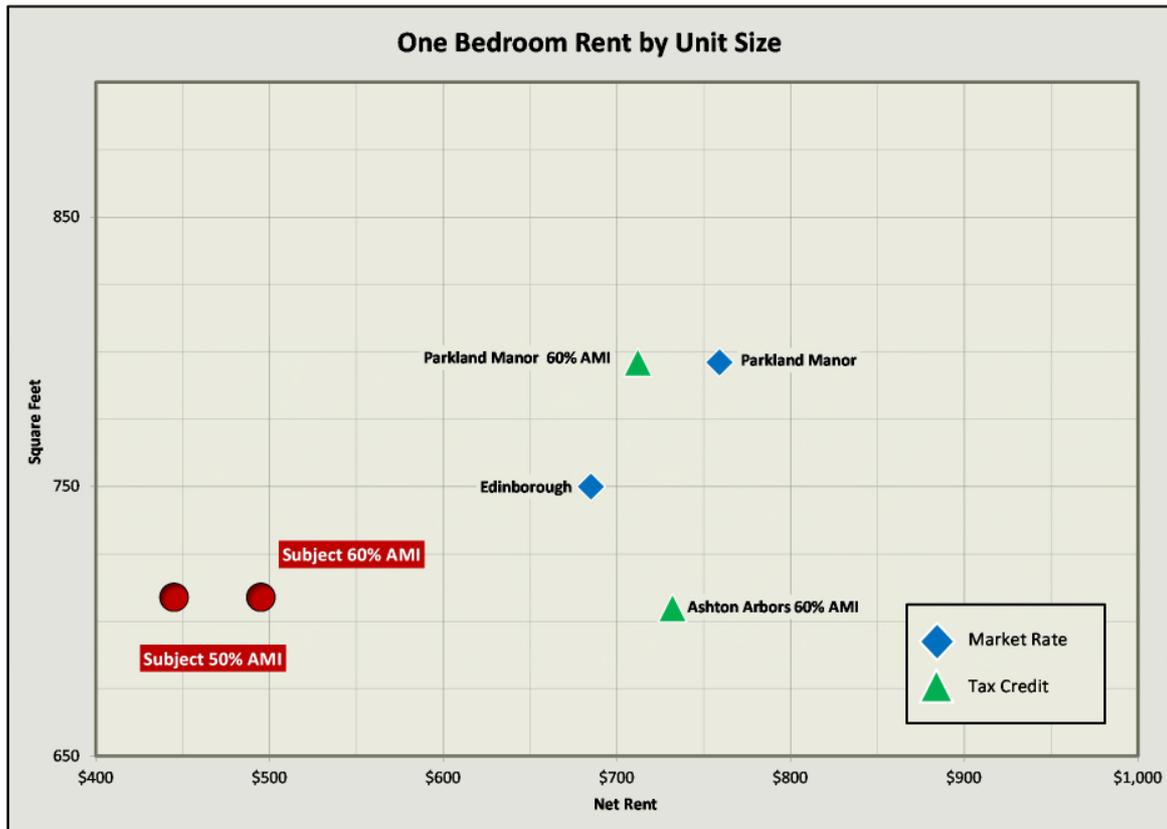
- **Site:** The subject site is acceptable for a rental housing development targeted to low and moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, public transportation, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Abbingtion Trail II includes 14 one bedroom units (17.5 percent), 54 two bedroom units (67.5 percent), 12 three bedroom units (15 percent). With a unit mix consisting of one, two and three bedroom floor plans, the subject property will appeal to variety of senior household types including single persons, couples, and possibly some households with dependents
- **Unit Size:** The proposed unit sizes at Abbingtion Trail II are 709 square feet for one bedroom units, 984 square feet for two bedroom units, and 1,163 for three bedroom units. These proposed unit sizes will be competitive among senior and general occupancy communities in the market area. Although unit sizes are below most general occupancy communities, the rents are well below market levels. The unit sizes are appropriate for the project.
- **Unit Features:** In-unit features offered at the subject property will include a range, range hood, refrigerator, dishwasher, microwave, garbage disposal, washer and dryer, grab bars, and an emergency call systems. These unit features are comparable or superior to existing senior LIHTC communities in the Abbingtion Trail II Market Area.
- **Community Amenities:** Abbingtion Trail II's community amenity package will include a covered porch, community room, interior gathering areas, central laundry facility, fitness center and computer center. This amenity package will be competitive with surveyed senior rental communities in the Abbingtion Trail II Market Area and will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. The proposed three bedroom units will appeal to senior renters desiring additional space and are priced based on two bedroom LIHTC limits.

## E. Price Position

As shown in Figure 8, the proposed 50 and 60 percent rents will be the lowest in the market with comparable floor plans at senior market rate and LIHTC communities. The proposed two bedroom market rate rents will be in the middle of the range of market rate rents only higher than the rents at Edenborough, an older community. The only community offering three bedroom rents is Abbingtion Trail (phase I of the subject community). The proposed market rate three bedroom rents at Abbingtion Trail II (subject) will be higher than the rents at Abbingtion Trail. Given the proposed unit sizes are comparable to or above all surveyed senior rental communities, the subject property will also be priced competitively on a price per square foot basis.



**Figure 8 Price Position – One and Two Bedroom Senior Units**





### F. Absorption Estimate

The newest non-subsidized senior community in the Abbingtion Trail II Market Area, Abbingtion Trail (phase I of the subject community). Abbingtion Trail began preleasing in November of 2015 and the community leased up on February 20, 2016. The resulting average absorption pace was 15 units per month. The subject property’s projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- The market area is projected to add 478 households with householder age 62+ from 2016 to 2018.
- 1,300 senior renter households (62+) will be income-qualified for one or more units proposed at Abbingtion Trail II by 2018. All DCA demand capture rates are also well within acceptable thresholds of 30 percent for all units.
- Senior rental communities in the Abbingtion Trail II Market Area reported overall vacancy rates of 1.0 percent, including Abbingtion Trail phase I which is 100 percent occupied. Three of the five senior communities reported extensive waiting lists for LIHTC and market units.
- Upon completion, Abbingtion Trail II will offer an attractive product that will be among the most attractive rental communities in the Abbingtion Trail II Market Area.



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

### **G. Impact on Existing Market**

Given the limited vacancies and waiting lists at senior rental communities in the Abbington Trail II Market Area, projected senior household growth over the next few years, and reasonable affordability/demand estimates, we do not expect Abbington Trail II to have negative impact on existing rental communities in the Abbington Trail II Market Area including those with tax credits.

### **H. Final Conclusions and Recommendations**

Affordability and demand estimates indicate sufficient demand will exist to support the proposed 80 units at Abbington Trail II in 2018. As such, RPRG believes Abbington Trail II will be able to 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 senior and general occupancy rental communities in the Abbington Trail II Market Area and will be well received by the target market. Given the strong senior rental market conditions and projected senior household growth, Abbington Trail II is not expected to have a negative impact on existing senior LIHTC communities in the Abbington Trail II Market Area. We recommend proceeding with the project as planned.

*Susan M. Haddock*

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Susan M. Haddock  
Analyst

*Tad Scepianiak*

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Tad Scepianiak  
Principal



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

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



## APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

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.
- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information in the report is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the 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. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study 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.



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.
- The report was written according to DCA's market study requirements, the information in the report is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the 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. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

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



### APPENDIX 3 NCHMA CERTIFICATION

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

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

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



**Real Property Research Group, Inc.**

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

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
May 29, 2016  
Date



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

Bob 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. Bob serves as an adjunct 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 Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a 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.

#### 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)	xi

**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)	4, 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)	6



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services. ....	Page(s)	13-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point. ....	Page(s)	8-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project. ....	Page(s)	7
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)	15
6. Surrounding land use concentrations near the subject site and their condition. ....	Page(s)	11
7. Public safety of the site’s immediate area. ....	Page(s)	11
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site. ....	Page(s)	43
9. Road or infrastructure improvements planned or under construction in the PMA. ....	Page(s)	13
10. Discussion of accessibility, ingress/egress, and visibility of the subject site. ....	Page(s)	13
11. 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)	26
ii. Population by age group. ....	Page(s)	28
iii. Number of elderly and non-elderly. ....	Page(s)	28
iv. Special needs population (if applicable). ....	Page(s)	26
2. Household Trends		
i. Total number of households and average household size. ....	Page(s)	26
ii. Household by tenure. ....	Page(s)	29
iii. Households by income. ....	Page(s)	31
iv. Renter households by number of persons in the household. ....	Page(s)	30

**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)	19
5. Map of the site and location of major employment concentrations. ....	Page(s)	23
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
---------------------------------------	---------	----



2. Affordability estimates.....	Page(s)	52
3. Components of Demand		
i. Demand from new households.....	Page(s)	55
ii. Demand from existing households.....	Page(s)	55
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	55
iv. Other sources of demand (if applicable).....	Page(s)	55
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	55
2. By floor plan.....	Page(s)	55
ii. Capture rates		
1. By AMI level.....	Page(s)	55
2. By floor plan.....	Page(s)	55
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)	34
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	43
ii. Lease-up history of competitive developments in the market area.....	Page(s)	39
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)	40
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	38
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	34
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)	42
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)	41
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App7.
If available		
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	44
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Long-term impact of the subject property on the existing housing stock in the market area.....	Page(s)	60

**I. Absorption and Stabilization Rates**



1. Anticipated absorption rate of the subject property .....	Page(s)	57
2. Stabilization period .....	Page(s)	57
<b>J. Interviews .....</b>	<b>Page(s)</b>	<b>42</b>
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA .....	Page(s)	57
2. Recommendation as the subject property's viability in PMA .....	Page(s)	60
<b>L. Signed Statement Requirements .....</b>	<b>Page(s)</b>	<b>App. 2</b>
<b>M. Market Study Representation .....</b>	<b>Page(s)</b>	<b>App. 2</b>



## APPENDIX 6 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	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	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	13
17.	Crime information	11
<b>Employment and Economy</b>		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	20
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	25
25.	Area building permits	25
26.	Distribution of income	29
27.	Households by tenure	29
<b>Competitive Environment</b>		
28.	Comparable property profiles	76
29.	Map of comparable properties	40
30.	Comparable property photos	76
31.	Existing rental housing evaluation	32
32.	Comparable property discussion	32
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	55
35.	Availability of Housing Choice Vouchers	43
36.	Identification of waiting lists	39
37.	Description of overall rental market including share of market-rate and affordable properties	38
38.	List of existing LIHTC properties	76
39.	Discussion of future changes in housing stock	42
40.	Discussion of availability and cost of other affordable housing options, including homeownership	32
41.	Tax credit and other planned or under construction rental communities in market area	42
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	32
44.	Evaluation of proposed rent levels	56
45.	Derivation of Achievable Market Rent and Market Advantage	41
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	46
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	46, if applicable
53.	Interviews with area housing stakeholders	42
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	65
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



**APPENDIX 7 RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
Parkland Manor	3755 Medical park Dr.	Austell	770-739-5660	5/25/2016	Property Manager
Abbingdon Trail	3500 Trillium Drive.	Powder Springs	678-567-6789	5/31/2016	Property Manager
Ashton Arbors	2780 Bankstone Dr. SW	Marietta	770-420-2301	5/24/2016	Property Manager
Edinborough	300 Pat Mell Rd.	Marietta	770-436-2447	5/24/2016	Property Manager
Greenbrooke Senior Community	149 Greenfield Rd.	Hiram	770-943-4044	5/24/2016	Property Manager
Austell Village	1849 Mulkey Rd.	Austell	770-944-6655	5/25/2016	Property Manager
Walton Crossing	1800 Mulkey Rd.	Austell	770-739-7582	5/24/2016	Property Manager
Forest Glen	4236 Austell Rd.	Austell	770-948-5883	5/24/2016	Property Manager
Birch Landing	500 Maxham Rd.	Austell	770-739-7265	5/24/2016	Property Manager
Ivy Commons	3555 Austell Rd.	Marietta	770-435-6111	5/24/2016	Property Manager
1250 West	1250 Powder Springs Rd. SW	Marietta	770-425-9117	5/24/2016	Property Manager
Reserve at Sweetwater Creek	99 Creekside Circle	Austell	770-739-0351	5/24/2016	Property Manager
Tramore Village	2222 East-West Connector	Austell	770-222-5225	5/24/2016	Property Manager
Waterford Point	670 Thornton Rd.	Lithia Springs	770-944-1504	5/24/2016	Property Manager
Wesley Trevento	2750 Skyview Dr.	Lithia Springs	678-374-6052	5/24/2016	Property Manager
Rosewood Park	2100 Mesa Valley Way	Austell	770-732-8111	5/24/2016	Property Manager
Alta Mill	1650 Anderson Mill Rd.	Austell	770-948-1722	5/24/2016	Property Manager
Century Brooke	2105 Mesa Valley Way	Austell	678-945-4577	5/24/2016	Property Manager
Wesley Hamstead	2770 Skyview Dr.	Lithia Springs	678-257-4654	5/24/2016	Property Manager

# Abbington Trail

## Senior Community Profile

3500 Trillium Dr.  
Powder Springs, GA 30127

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

60 Units      0.0% Vacant (0 units vacant) as of 5/31/2016

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	95.0%	\$578	1,036	\$0.56	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	5.0%	\$834	1,300	\$0.64	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

62+. Wait list.

Preleasing began 11/1/2015. Construction complete 02/11/2016. 1st move-ins 2/15/2016. Community leased up 02/2016.

Property Manager: Boyd Mgt.

Owner: REA

Floorplans (Published Rents as of 5/31/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	10	\$495	1,032	\$.48	LIHTC/ 50%	5/31/16	0.0%	--	\$578	\$834
Mid Rise - Elevator	--	2	2	46	\$570	1,032	\$.55	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	1	\$615	1,233	\$.50	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	3	\$809	1,300	\$.62	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Abbington Trail

GA067-023020

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

# Ashton Arbors

## Senior Community Profile

2780 Bankstone Drive SW  
Marietta, GA 30064

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

150 Units      3.3% Vacant (5 units vacant) as of 5/24/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.0%	\$747	705	\$1.06	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.0%	\$897	985	\$0.91	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

### Comments

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	66	\$747	705	\$1.06	LIHTC/ 60%	5/24/16	3.3%	\$747	\$897	--
Mid Rise - Elevator	--	2	1	84	\$897	985	\$.91	LIHTC/ 60%	4/30/13	6.0%	\$626	\$722	--
									3/12/09	8.0%	\$665	\$790	--
									12/19/08	6.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

# Edinborough

## Senior Community Profile

300 Pat Mell Road  
Marietta, GA 30060

Community Type: **Market Rate - Elderly**

Structure Type: **2-Story Garden**

128 Units      0.0% Vacant (0 units vacant) as of 5/24/2016

Last Major Rehab in      Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$700	750	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$805	950	\$0.85	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

55+. Waitlist.

2003 renovations - HVAC, furnaces, countertops

This is a 2-story walk up building design. Vacancies are always on 2nd floor, these units are discounted.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/24/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Dogwood / Garden	--	1	1	64	\$700	750	\$0.93	Market	5/24/16	0.0%	\$700	\$805	--	
Magnolia / Garden	--	2	1	64	\$805	950	\$0.85	Market	4/30/13	2.3%	\$590	\$690	--	
									5/31/11	3.1%	\$569	\$684	--	
									3/11/09	4.7%	\$650	\$750	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: **Natural Gas**

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

Edinborough

GA067-006128

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

# Greenbrooke Senior Communit

## Senior Community Profile

149 Greenfield Rd.  
Hiram, GA 30141

Community Type: **Market Rate - Elderly**

Structure Type: **1-Story Garden**

120 Units      0.0% Vacant (0 units vacant) as of 5/24/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	<b>100.0%</b>	<b>\$995</b>	<b>1,044</b>	<b>\$0.95</b>	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: <b>Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar</b>	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	<b>Covered Spaces</b>

### Comments

Planned activities

Waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/24/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	120	\$995	1,044	\$ .95	Market	5/24/16	0.0%	--	--	--
									4/30/13	0.0%	--	\$995	--
									5/22/12	0.0%	--	\$895	--
									3/30/12	3.3%	--	\$895	--

### Adjustments to Rent

Incentives:

None

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

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

# Parkland Manor

## Senior Community Profile

3755 Medical Park Dr.  
Austell, GA 30106

Community Type: LIHTC - Elderly  
Structure Type: 2-Story Mid Rise

150 Units      0.7% Vacant (1 units vacant) as of 5/25/2016

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$736	796	\$0.92	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$925	980	\$0.94	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

### Comments

55+. 105 LIHTC units & 45 market rate units. No further breakdown available.  
LIHTC units include all utilities & basic cable. Mkt units include basic cable only.  
Built in 2 phases, 2004 & 2007  
Property Manager: Dominium      Owner: --

Floorplans (Published Rents as of 5/25/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$832	796	\$1.05	LIHTC/ 60%	5/25/16	0.7%	\$736	\$925	--
Mid Rise - Elevator	--	1	1	--	\$849	796	\$1.07	Market	4/30/13	3.3%	\$734	\$844	--
Mid Rise - Elevator	--	2	2	--	\$1,099	1,037	\$1.06	LIHTC/ 60%	8/28/09	0.7%	\$694	\$863	--
Mid Rise - Elevator	--	2	2	--	\$1,099	1,037	\$1.06	Market	3/11/09	2.7%	\$674	\$838	--
Mid Rise - Elevator	--	2	1	--	\$999	922	\$1.08	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,024	922	\$1.11	Market					

### Adjustments to Rent

Incentives:  
None

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

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# 1250 West

## Multifamily Community Profile

1250 Powder Springs Rd Sw  
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

468 Units 4.7% Vacant (22 units vacant) as of 5/24/2016

Last Major Rehab in 2013 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	--	\$998	747	\$1.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,230	981	\$1.25	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,434	1,200	\$1.19	<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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Dog park, lake, picnic/grilling area.  
Granite countertops, black app.  
FKA Ashley Mill. Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$973	747	\$1.30	Market	5/24/16	4.7%	\$998	\$1,230	\$1,434
Garden	--	2	2	--	\$1,280	1,088	\$1.18	Market	4/30/13	4.1%	\$690	\$813	\$920
Garden	--	2	1	--	\$1,121	875	\$1.28	Market	12/5/07	10.9%	--	--	--
Garden	--	3	2	--	\$1,399	1,200	\$1.17	Market					

### Adjustments to Rent

Incentives:  
None

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

# Alta Mill

## Multifamily Community Profile

1650 Anderson Mill Rd.  
Austell, GA

CommunityType: Market Rate - General

Structure Type: Garden

436 Units 2.8% Vacant (12 units vacant) as of 5/24/2016

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	45.0%	\$926	807	\$1.15	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	40.4%	\$1,008	1,205	\$0.84	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	14.7%	\$1,295	1,377	\$0.94	<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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Bell Apt. iving Owner: --	

### Comments

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

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	196	\$901	807	\$1.12	Market	5/24/16	2.8%	\$926	\$1,008	\$1,295
Garden	--	2	1	48	\$941	1,118	\$.84	Market	4/30/13	3.9%	\$704	\$953	\$981
Garden	--	2	2	128	\$993	1,238	\$.80	Market					
Garden	--	3	2	64	\$1,260	1,377	\$.92	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Austell Village

## Multifamily Community Profile

1849 Mulkey Rd  
Austell, GA 30106

CommunityType: LIHTC - General

Structure Type: Garden

108 Units 4.6% Vacant (5 units vacant) as of 5/25/2016

Last Major Rehab in 2009 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	18.5%	\$738	760	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.0%	\$813	1,000	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.5%	\$985	1,220	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Occupancy is an estimate.

After school program.

### Floorplans (Published Rents as of 5/25/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$738	760	\$.97	LIHTC/ 60%	5/25/16	4.6%	\$738	\$813	\$985
Garden	--	2	2	34	\$825	1,020	\$.81	LIHTC/ 60%	4/30/13	10.2%	\$570	\$665	\$832
Garden	--	2	2	34	\$800	980	\$.82	LIHTC/ 60%	3/11/09	29.6%	\$577	\$691	\$787
Garden	--	3	2	20	\$985	1,220	\$.81	LIHTC/ 60%	12/19/08	28.7%	--	--	--

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Birch Landing

## Multifamily Community Profile

500 Maxham Rd  
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Garden/TH

518 Units 4.4% Vacant (23 units vacant) as of 5/24/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	\$817	705	\$1.16	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$1,055	1,258	\$0.84	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input checked="" type="checkbox"/>	BusinessCtr:	<input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>		

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

### Comments

Indoor pool, hot tub, racquetball.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Birch / Garden	--	1	1	--	\$715	555	\$1.29	--	5/24/16	4.4%	\$817	\$1,055	--
Elm / Garden	--	1	1	--	\$820	650	\$1.26	--	4/25/12	14.9%	\$504	\$738	--
Poplar / Garden	--	1	1	--	\$840	910	\$.92	--					
Hickory / Garden	--	2	2.5	--	\$970	1,050	\$.92	--					
Pine / Garden	--	2	2	--	\$980	1,250	\$.78	--					
Maple / Garden	--	2	2.5	--	\$1,050	1,350	\$.78	--					
Oak / Townhouse	--	2	2.5	--	\$1,100	1,380	\$.80	--					

### Adjustments to Rent

Incentives:  
Reduced rents.

Utilities in Rent: Heat Fuel: Natural Gas

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

Birch Landing

GA067-016980

# Century Brooke

## Multifamily Community Profile

2105 Mesa Valley Way  
Austell, GA 30106

CommunityType: Market Rate - General

Structure Type: Garden

210 Units 3.8% Vacant (8 units vacant) as of 5/24/2016

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	22.9%	\$985	850	\$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	53.3%	\$1,128	1,165	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.8%	\$1,263	1,355	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Cyber café, picnic/BBQ areas.

### Floorplans (Published Rents as of 5/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$960	850	\$1.13	Market	5/24/16	3.8%	\$985	\$1,128	\$1,263
Garden	--	2	2	112	\$1,098	1,165	\$.94	Market	4/30/13	4.8%	\$800	\$925	\$950
Garden	--	3	2	50	\$1,228	1,355	\$.91	Market	3/11/09	4.3%	\$700	\$860	\$975
									12/19/08	6.2%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Forest Glen

## Multifamily Community Profile

4236 Austell Rd.  
Austell, GA 30106

CommunityType: Market Rate - General

Structure Type: Garden

264 Units 4.9% Vacant (13 units vacant) as of 5/24/2016

Last Major Rehab in 2016 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	--	\$865	850	\$1.02	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,009	1,175	\$0.86	<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 checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Community currently under renovation.

Breakdown of # of units by floorplan not available. Yieldstar.

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$840	850	\$.99	Market	5/24/16	4.9%	\$865	\$1,009	--
Garden	--	2	1	--	\$937	1,100	\$.85	Market	4/30/13	6.1%	\$579	\$732	--
Garden	--	2	2	--	\$1,022	1,250	\$.82	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Gas

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

Forest Glen

GA067-018855

# Ivy Commons

## Multifamily Community Profile

3555 Austell Road  
Marietta, GA

CommunityType: Market Rate - General

Structure Type: Garden

344 Units 4.1% Vacant (14 units vacant) as of 5/24/2016

Last Major Rehab in 2016 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	720	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,095	1,070	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,315	1,340	\$0.98	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 (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Community currently under renovation.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$865	720	\$1.20	Market	5/24/16	4.1%	\$890	\$1,095	\$1,315
Garden	--	2	2	--	\$1,060	1,030	\$1.03	Market	4/30/13	2.9%	\$659	\$683	\$879
Garden	--	2	2	--	\$1,070	1,110	\$.96	Market	3/11/09	20.9%	\$524	\$679	\$774
Garden	--	3	2	--	\$1,280	1,340	\$.96	Market	12/19/08	23.0%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Reserve at Sweetwater Creek

## Multifamily Community Profile

99 Creekside Circle  
Austell, GA 30168

CommunityType: Market Rate - General

Structure Type: Garden

156 Units 1.9% Vacant (3 units vacant) as of 5/24/2016

Last Major Rehab in 2011 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$822	700	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$876	975	\$0.90	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 type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Pricing changes daily. BBQ/picnic area. All 1BR have stacked washer & dryer.

FKA Berkshires at Sweetwater Creek. Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$797	700	\$1.14	--	5/24/16	1.9%	\$822	\$876	--
Garden	--	2	2	--	\$904	1,000	\$0.90	--	4/25/12	5.1%	\$627	\$697	--
Garden	--	2	1	--	\$787	950	\$0.83	--					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Natural Gas
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"/>

Reserve at Sweetwater Creek

GA067-016981

# Rosewood Park

## Multifamily Community Profile

2100 Mesa Valley Way  
Austell, GA 30106

CommunityType: Market Rate - General

Structure Type: Garden

150 Units      3.3% Vacant (5 units vacant) as of 5/24/2016

Opened in 1996



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	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$925	1,042	\$0.89	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,041	1,221	\$0.85	<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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Still has some LIHTC tenants until leases end.  
68- 2BR & 82- 3BR. No further breakdown available.  
Former LIHTC 60% Community.

Floorplans (Published Rents as of 5/24/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$910	1,002	\$ .91	Market	5/24/16	3.3%	--	\$925	\$1,041
Garden	--	2	2	--	\$940	1,081	\$ .87	Market	4/30/13	2.0%	--	\$645	\$743
Garden	--	3	2	--	\$1,025	1,153	\$ .89	Market	12/19/08	8.0%	--	--	--
Garden	--	3	2	--	\$1,035	1,201	\$ .86	Market	12/28/07	6.0%	--	--	--
Garden	--	3	2	--	\$1,050	1,227	\$ .86	Market					
Garden	--	3	2	--	\$1,055	1,304	\$ .81	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Rosewood Park

GA067-006122

# Tramore Village

## Multifamily Community Profile

2222 East-West Connector  
Austell, GA 30106

CommunityType: Market Rate - General

Structure Type: Garden

324 Units 3.4% Vacant (11 units vacant) as of 5/24/2016

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	--	\$1,013	900	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,110	1,215	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,255	1,414	\$0.89	<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	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$80
Property Manager:	Cottonwood Residen
Owner:	--

### Comments

Coffee bar, walking path, grilling area.  
Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 5/24/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$920	811	\$1.13	Market	5/24/16	3.4%	\$1,013	\$1,110	\$1,255
Garden	--	1	1	--	\$1,055	988	\$1.07	Market	4/30/13	6.8%	\$840	\$857	\$915
Garden	--	2	2	--	\$1,060	1,166	\$.91	Market	3/11/09	5.9%	\$719	\$814	\$973
Garden	--	2	2	--	\$1,080	1,195	\$.90	Market	12/19/08	9.9%	--	--	--
Garden	--	2	2	--	\$1,100	1,285	\$.86	Market					
Garden	--	3	2	--	\$1,190	1,353	\$.88	Market					
Garden	--	3	2	--	\$1,250	1,475	\$.85	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Tramore Village

GA067-006117

# Walton Crossing

## Multifamily Community Profile

1800 Mulkey Road  
Austell, GA 30106

CommunityType: LIHTC - General

Structure Type: Garden

238 Units 2.5% Vacant (6 units vacant) as of 5/24/2016

Last Major Rehab in 2000 Opened in 1990



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	--	\$698	668	\$1.04	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$841	1,040	\$0.81	<input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$965	1,304	\$0.74	<input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

50- 1BR 630 sq. ft., 50- 1BR 705 sq. ft., 44- 2BR/1BA, 44- 2BR/2BA, 50- 3BR. 55- 50% units, 183- 60% units.

FKA Orchard Mill.

### Floorplans (Published Rents as of 5/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$767	668	\$1.15	LIHTC/ 60%	5/24/16	2.5%	\$698	\$841	\$965
Garden	--	1	1	--	\$628	668	\$.94	LIHTC/ 50%	4/30/13	10.1%	\$630	\$784	\$930
Garden	--	2	2	--	\$924	1,104	\$.84	LIHTC/ 60%	12/19/08	18.1%	--	--	--
Garden	--	2	2	--	\$757	1,104	\$.69	LIHTC/ 50%	12/28/07	6.7%	--	--	--
Garden	--	2	1	--	\$924	975	\$.95	LIHTC/ 60%					
Garden	--	2	1	--	\$757	975	\$.78	LIHTC/ 50%					
Garden	--	3	2	--	\$869	1,304	\$.67	LIHTC/ 50%					
Garden	--	3	2	--	\$1,061	1,304	\$.81	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Waterford Point

## Multifamily Community Profile

670 Thorton Rd.  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

344 Units 4.1% Vacant (14 units vacant) as of 5/24/2016

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$716	522	\$1.37	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$823	712	\$1.16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	44.8%	\$943	1,033	\$0.91	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	7.0%	\$1,268	1,376	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: Pegasus Owner: --	

### Comments

166 Eff & 1BR units.  
indoor racquetball.  
FKA Madison at Waterford.

### Floorplans (Published Rents as of 5/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$710	522	\$1.36	Market	5/24/16	4.1%	\$823	\$943	\$1,268
Garden	--	1	1	--	\$815	712	\$1.15	Market	3/16/16	0.6%	\$738	\$921	\$1,013
Garden	--	2	2	154	\$930	1,033	\$0.90	Market	4/25/12	7.8%	\$615	\$745	\$930
Garden	--	3	2	24	\$1,250	1,376	\$0.91	Market					

### Adjustments to Rent

Incentives:

\$200 off lease.

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Wesley Hampstead

## Multifamily Community Profile

2770 Skyview Dr.  
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden

370 Units      0.5% Vacant (2 units vacant) as of 5/24/2016

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 checked="" type="checkbox"/>
One	28.6%	\$949	960	\$0.99	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.8%	\$1,024	1,149	\$0.89	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	20.5%	\$1,164	1,555	\$0.75	<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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Wesley Apt. Homes Owner: --	

### Comments

--	--

Floorplans (Published Rents as of 5/24/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$941	960	\$.98	Market	5/24/16	0.5%	\$949	\$1,024	\$1,164
Garden	--	2	1	106	\$977	1,090	\$.90	Market	3/16/16	2.7%	\$823	\$918	\$1,107
Garden	--	2	2	82	\$1,055	1,225	\$.86	Market					
Garden	--	3	2	76	\$1,146	1,555	\$.74	Market					

### Adjustments to Rent

Incentives:

\$200 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Wesley Trevento

## Multifamily Community Profile

2750 Skyview Dr.  
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

466 Units 10.1% Vacant (47 units vacant) as of 5/24/2016

Last Major Rehab in 2015 Opened in 1981



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	--	\$820	739	\$1.11	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$890	1,004	\$0.89	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,073	1,278	\$0.84	<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	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wesley Apt. Homes Owner: --	

### Comments

170- 1BR, 256- 2BR, 40-3BR. No further breakdown available.

Black app.

FKA Wesley Creekside.

### Floorplans (Published Rents as of 5/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$764	671	\$1.14	Market	5/24/16	10.1%	\$820	\$890	\$1,073
Garden	--	1	1	--	\$826	806	\$1.02	Market	3/17/16	6.0%	\$796	\$855	\$941
Garden	--	2	2	--	\$863	1,070	\$.81	Market	4/30/13	10.5%	\$628	\$703	\$822
Garden	--	2	2	--	\$892	1,086	\$.82	Market	4/25/12	9.7%	\$536	\$656	\$804
Garden	--	2	1	--	\$824	855	\$.96	Market					
Garden	--	3	2	--	\$1,038	1,278	\$.81	Market					

### Adjustments to Rent

Incentives:

Reduced rents.

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: