



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

HearthSide Kennestone Senior Apartments

Marietta, Cobb County, Georgia

Prepared for:

One Street Development, LLC

Effective Date: April 10, 2017

Site Inspection: April 10, 2017





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EXECUTIVE SUMMARY

One Street Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of HearthSide Kennestone, a proposed senior-oriented rental community in Marietta, Cobb County, Georgia. HearthSide Kennestone 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. We further expect the developer to pursue financing through the HUD mortgage insurance program.

1. Project Description

- HearthSide Kennestone will comprise 76 rental units reserved for households with householder age 62 or older. Forty-eight units will benefit from Low Income Housing Tax Credits (LIHTC) and will target households earning at or below 50 percent or 60 percent of the Area Median Income (AMI). Twenty-eight units will be market rate without rent or tenant income restriction. The site for HearthSide Kennestone is located just north of Kennestone Hospital near downtown Marietta, Cobb County, Georgia.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	HUD Net Sq. Ft	Gross Heated Sq. Ft	Developer Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50%	8	713	752	\$525	\$0.70
LIHTC	1	1	60%	10	713	752	\$645	\$0.86
MKT	1	1	MKT	12	713	752	\$1,000	\$1.33
LIHTC	2	2	50%	8	964	1,015	\$625	\$0.62
LIHTC	2	2	60%	22	964	1,015	\$775	\$0.76
MKT	2	2	MKT	16	964	1,015	\$1,250	\$1.23
Total/Average				76				

Rents includes: Trash Removal

Source: One Street Development, LLC

- Unit features offered at the subject property will include an Energy Star refrigerator and dishwasher, range, garbage disposal, microwave, washer/dryer connections, ceiling fans, and nine foot ceilings. These unit features are comparable to those offered at senior and general occupancy communities. The proposed unit features will be well received by the target market and are appropriate based on the proposed rents.
- HearthSide Kennestone's community amenity package will include a community room, fitness center, business/computer center, covered pavilion with tables and chairs, fenced community garden, art studio, media/theater room, library, covered porch, community laundry area, and covered entrance. This amenity package, geared toward seniors, will be competitive with amenities offered at existing senior communities. The proposed community amenities 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 mixed-income senior rental housing.



- The site for HearthSide Kennestone is located just north of Kennestone Hospital in an established neighborhood. Surrounding land uses are largely healthcare related, but residential uses are common in the neighborhood.
- The subject site is roughly 1.2 miles north of downtown Marietta with historic homes along Church Street connecting the area around the hospital to the historic Marietta Square.
- Community services, neighborhood shopping centers, and recreational venues are common within two to three miles of the site. The county's largest concentration of healthcare providers is just south of the site.
- The site is located in close proximity to local and regional thoroughfares including Canton Highway (Highway 5), Cobb Parkway (U.S. Highway 41), and Interstate 75.

3. Market Area Definition

- The Kennestone Market Area includes census tracts in and around downtown Marietta including the edges of suburban portions of east and west Cobb County (Map 4). The market area does not extend into the more suburban areas the county, which is largely comprised of single-family detached homes. Furthermore, the market area does not extend north into Kennesaw and the area surrounding Town Center Mall and Kennesaw State University. The portions to the county included within the Kennestone Market Area are the most comparable with the area surrounding the subject site and downtown Marietta. Residents of this market area would be the most likely to consider the subject site an acceptable location for shelter and would be aware of its development; residents of the county a greater distance from the site are less likely to be aware of a new senior community at the subject site and thus less likely to move.
- The boundaries of the Kennestone Market Area and their approximate distance from the subject site are Barrett Parkway (2.9 miles to the north), Holt Road (4.0 miles to the east), Dobbins Air Force Base and Pat Mell Road (4.7 miles to the south), and Cheatham Hill Road and Old Mountain Road (3.4 miles to the west).

4. Community Demographic Data

The Kennestone Market Area recorded modest population and household growth from 2000 to 2010, but growth has accelerated since 2010. Senior household growth is projected to significantly outpace total household growth on a percentage basis.

- The Kennestone Market Area added 4,463 people (4.2 percent) and 1,680 households (4.0 percent) between 2000 and 2010 census counts. The market area's growth over the past seven years of 10,192 people and 3,803 households exceeds the previous decade. Population and household growth rates are projected at 1.4 percent over the next five years.
- The market area is projected to add 1,743 households with household age 62+ from 2017 to 2020, which includes both net migration and aging in place. The annual average senior household growth over the next five years is projected at 349 households or 2.9 percent.
- The market area's 2017 renter percentage of 55.9 percent is well above the county-wide renter percentage of 37.4 percent. The market area is estimated to have gained 4,466 renter households and lost 664 owner households from 2010 to 2017. The market area's renter percentage among senior households with householder age 62+ of 30.5 percent is lower than the overall rental percentage, but well above the county's senior renter percentage of 19.4 percent.
- Seniors (age 62 and older) comprise 14.8 percent of the population in the Kennestone Market Area as of 2017 with 17,861 total seniors.



- The market area's households include significant percentage of all three major household types with more than 30 percent in each: households with children, multi-person households without children, and single-person households.
- The 2017 median income of households in the Kennestone Market Area is \$48,380, which is 30.6 percent lower than the Cobb County's median household income of \$69,678. The 2017 median income for senior renter households (age 62 and older) in the Kennestone Market Area is \$34,021. Roughly 35 percent of senior renter households earn \$15,000 to \$34,999, the approximate income target for the LIHTC units. Nearly one-third of senior renters earn at least \$50,000.

5. Economic Data

Cobb County's economy is very strong with recent job growth and decreasing unemployment rates.

- Cobb County has added more than 52,000 net jobs since 2012 with annual increases of more than 10,000 jobs in four of the past five years.
- Cobb County's 2016 annual average unemployment rate of 4.5 percent is below both state and national rates. This unemployment rate is less than half of the recession-era peak.
- Reflecting Cobb County's position as one of Metro Atlanta's largest suburbs, nearly one-third of all workers in the Kennestone Market Area work outside Cobb County and 41.8 percent commutes at least 30 minutes to work.
- Given the senior-oriented and mixed-income nature of the subject property, it is less likely to be affected by changes in economic conditions; however, economic growth in Cobb County is expected to remain strong in the near term and will continue to support additional housing demand.

6. Project Specific Affordability and Demand Analysis:

- HearthSide Kennestone will contain 48 LIHTC units reserved for senior households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 28 market rate units. Income-qualified renter households (62+) and capture rates for each unit type are as follows:
 - **The 50 percent AMI units** will target renter households (62+) earning from \$18,810 to \$27,000. The 16 proposed 50 percent AMI units would need to capture 2.9 percent of the 554 income qualified renter households (62+) in order to lease-up.
 - **The 60 percent AMI units** will target renter households (62+) earning from \$22,410 to \$32,400. The 32 proposed 60 percent AMI units would need to capture 5.1 percent of the 623 income qualified renter households (62+) in order to lease-up.
 - **The market rate units** will target renter households (62+) earning \$33,060 to \$64,800 although there will be no actual maximum income limit. The 28 proposed market rate units would need to capture 2.8 percent of the 1,009 income qualified renter households (62+) in order to lease-up.
 - **Project wide**, the subject property will need to capture 5.5 percent of age and income renter households for all LIHTC units and 4.0 percent of senior renters for all units.
- Penetration rates, which measure the percentage of income qualified renter households that the subject and existing senior communities represent, are considered low. The overall penetration rate of 21.5 percent leaves more than three-quarters of age and income qualified renter households to fill non-senior units.



- Capture rates based on DCA's LIHTC methodology were well below thresholds at 4.7 percent for 50 percent units, 8.3 percent for 60 percent units 4.5 percent of market rate units, 8.8 percent for all LIHTC units, and 6.5 percent for the project as a whole.
- Total demand for senior housing based on HUD's Net Demand Model was calculated at 450 units over the next three years. Net demand following the subject property's lease-up is 377 units assuming the subject property is occupied at 95 percent.

7. Competitive Rental Analysis

The market area's senior and general occupancy rental stock is performing well with limited vacancies. The highest priced independent senior units in the market are at LIHTC communities. The general occupancy communities offer a wider range of products with the highest priced units above senior units.

- The five senior communities include 349 comparable rental units with no reported vacancies and waiting lists at all communities.
- The average effective rents among senior communities is \$752 for one bedroom units and \$824 for two bedroom units. The highest rents were the market rate units at Legacy at Walton, a LIHTC community, at \$899 for one bedroom units and \$999 for two bedroom units.
- Twenty surveyed general occupancy communities combine for 5,051 units. The 136 reported vacancies result in an aggregate vacancy rate of 2.7 percent. All 571 units at general occupancy LIHTC communities were occupied at the time of the survey.
- Average rents at all general occupancy communities were \$890 for one bedroom units and \$1,054 for two bedroom units.
- DCA's "average market rent" among comparable communities is \$988 for one bedroom units and \$1,170 for two bedroom units. The proposed LIHTC rents are well below these estimated market rents for both 50 percent and 60 percent units. The weighted average LIHTC rent advantage is 38.3 percent for one bedroom units and 37.2 percent for two bedroom units. The proposed market rate rents are positioned above the average market rent, but well below the top of the general occupancy rental market.

8. Absorption/Stabilization Estimate

No comparable communities have opened within the past five years, thus recent absorption data is not available. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Kennestone Market Area is expected to add 349 senior households (62+) per year from 2017 to 2022, growth of 2.9 percent per year. Senior household growth will significantly outpace total household growth on a percentage basis.
- Over 1,800 renter households (62+) will be income-qualified for the proposed units at the subject property including 876 senior renter households qualified for LIHTC units and 1,009 senior renters within the target income range for the market rate units.
- The senior and general occupancy markets are performing well with a 0.0 percent senior vacancy rate and a 2.7 percent vacancy rate among more than 5,000 general occupancy units. All general occupancy LIHTC units were occupied.
- HearthSide Kennestone will offer an attractive product appropriately priced relative to existing senior units and well below the top of the market.



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

9. Overall Conclusion / Recommendation

We do not expect HearthSide Kennestone to have negative impact on existing rental communities in the Kennestone Market Area including those with tax credits, which is based on the lack of vacancies, senior household growth, and the low capture rates.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$18,810-\$27,000										
One Bedroom Units	\$18,810-\$24,000	8	10.0%	226	0	226	3.5%	6 Months	\$988	\$823-\$1,300	\$525
Two Bedroom Units	\$24,001-\$27,000	8	5.2%	117	0	117	6.8%	6 Months	\$1,170	\$913-\$1,475	\$625
60% Units	\$22,410-\$32,400										
One Bedroom Units	\$22,410-\$28,000	10	9.9%	224	0	224	4.5%	6 Months	\$988	\$823-\$1,300	\$645
Two Bedroom Units	\$28,001-\$32,400	22	7.2%	163	0	163	13.5%	6 Months	\$1,170	\$913-\$1,475	\$775
Mkt Rate	\$33,060-\$64,800										
One Bedroom Units	\$33,060-\$50,000	12	16.7%	376	0	376	3.2%	6 Months	\$988	\$823-\$1,300	\$1,000
Two Bedroom Units	\$50,001-\$64,800	16	11.1%	250	0	250	6.4%	6 Months	\$1,170	\$913-\$1,475	\$1,250
Project Total	\$18,810-\$64,800										
50% Units	\$18,810-\$27,000	16	15.3%	343	0	343	4.7%	6 Months			
60% Units	\$22,410-\$32,400	32	17.2%	386	0	386	8.3%	6 Months			
LHFC Units	\$18,810-\$32,400	48	24.1%	543	0	543	8.8%	6 Months			
Mkt Rate	\$33,060-\$64,800	28	27.8%	626	0	626	4.5%	6 Months			
Total Units	\$18,810-\$64,800	76	51.9%	1,169	0	1,169	6.5%	6 Months			

Strong senior rental and general occupancy market conditions and lower affordability and penetration rates indicate sufficient demand to support the proposed units at HearthSide Kennestone. As such, RPRG believes HearthSide Kennestone will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	HearthSide Kennestone	Total # Units: 76
Location:	120 Florence Street, Marietta, Cobb County, Georgia	# LIHTC Units: 48
PMA Boundary:	North: Piedmont Road; East: E Piedmont Road; South: South Cobb Drive SE;	
West: Old Mountain Road	Farthest Boundary Distance to Subject:	6.5 miles

RENTAL HOUSING STOCK – (found on pages 10-11, 43, 46-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	25	5,400	136	97.5%
Market-Rate Housing	19	4,613	136	97.1%
LIHTC	6	787	0	100.0%
Stabilized Comps	25	5,400	136	97.5%
Properties in construction & lease up				

All communities located inside the market area are shown

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	752	\$525	\$988	\$1.24	46.9%	\$899	\$1.20
10	1	1	752	\$645	\$988	\$1.24	34.7%	\$899	\$1.20
12	1	1	752	\$1,000	\$988	\$1.24	-1.2%	\$899	\$1.20
8	2	2	1,015	\$625	\$1,170	\$1.03	46.6%	\$999	\$0.91
22	2	2	1,015	\$775	\$1,170	\$1.03	33.8%	\$999	\$0.91
16	2	2	1,015	\$1,250	\$1,170	\$1.03	-6.4%	\$999	\$0.91

DEMOGRAPHIC DATA (found on pages 37, 57)						
	2010		2017		2019	
Renter Households	2,771	30.0%	3,404	30.5%	3,628	30.7%
Income-Qualified Renter HHs (LIHTC)*	648	23.4%	812	23.9%	876	24.1%
Income-Qualified Renter HHs (MR)	1,053	38.0%	1,018	29.9%	1,009	27.8%

Income-Qualified Renter Households calculated without PBRA*

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)						
Type of Demand	50%	60%	LIHTC	MKT		Overall
Renter Household Growth	64	72	102	117		219
Existing Households (Overburd + Substand)	242	272	382	441		823
Homeowner Conversion (Seniors)	7	8	11	12		23
Secondary Market Demand (10%)	31	34	48	56		104
Total Primary Market Demand	343	386	543	626		1,169
Less Comparable/Competitive Supply	0	0	0	0		0
Adjusted Income-qualified Renter HHs	343	386	543	626		1,196

CAPTURE RATES (found on page 60)						
Targeted Population	50%	60%	LIHTC	MKT		Overall
Capture Rate	4.7%	8.3%	8.8%	4.5%		6.5%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is HearthSide Kennestone, a proposed 76 unit senior-oriented rental community in Marietta, Cobb County, Georgia. HearthSide Kennestone 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 householder age 62 or older. The proposed unit mix includes 48 LIHTC units and 28 market rate units; LIHTC units will targeted households at or below 50 percent and 60 percent AMI.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs in the 2017 competitive round to obtain nine percent Low Income Housing Tax Credits. Furthermore, we expect this market study to be submitted to HUD along with an application for mortgage insurance.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual and HUD's MAP Guide. 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 One Street Development, LLC (Developer) and CBRE (Lender). Along with the Client, the Intended Users are DCA, HUD and investors.

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.
- HUD's market study guidelines as outlined in Chapter 7 of the MAP guidelines.

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 HUD requirements as well as the corresponding pages of requirements within the report.
- Tad Scepianiak (Principal) conducted a site visit on April 10, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Ines Embler – Planning and Zoning Coordinator for the City of Marietta, Daniel Cummings – Planning and Development Specialist with the City of Marietta, Daryl Simmons – Zoning Administrator for the City of Kennesaw, and officials with Cobb County Planning and Cobb County Housing Authority.
- 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

HearthSide Kennestone will comprise 76 rental units reserved for households with householder age 62 or older. Forty-eight units will benefit from Low Income Housing Tax Credits (LIHTC) and will target households earning at or below 50 percent or 60 percent of the Area Median Income (AMI). Twenty-eight units will be market rate without rent or tenant income restrictions.

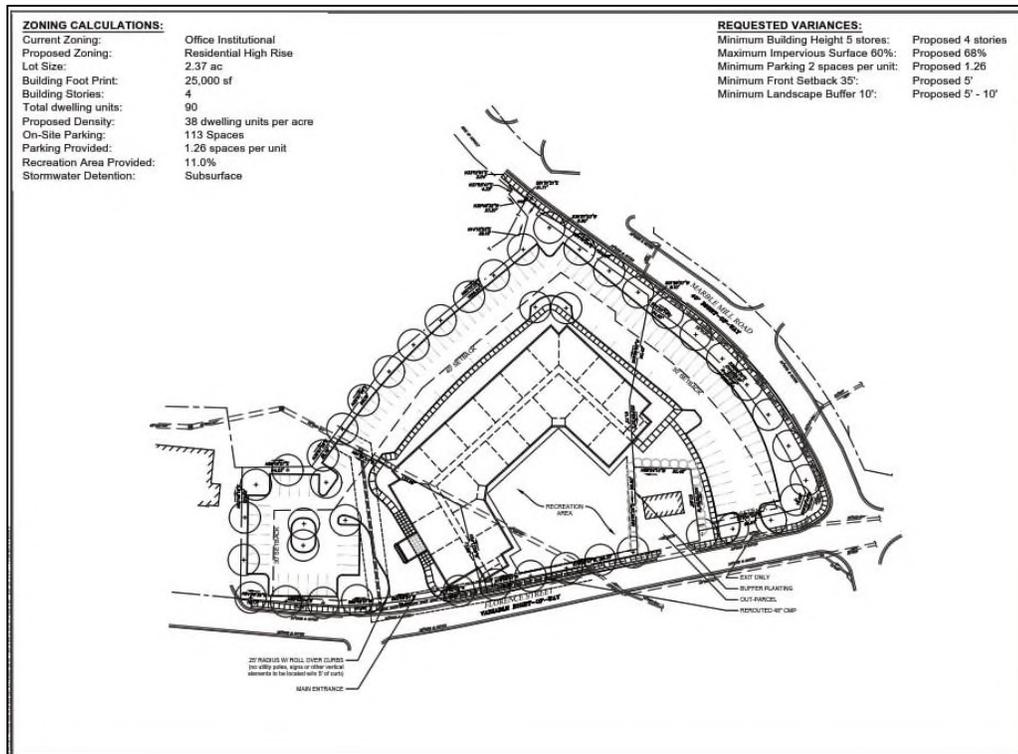
B. Project Type and Target Market

HearthSide Kennestone will target low to moderate income senior renter households with householder age 62 or older. The unit mix of one and two bedroom floor plans will appeal to a variety of senior household types including singles and couples.

C. Building Types and Placement

HearthSide Kennestone’s 76 units will be contained within a mid-rise building with four-stories, elevator service, common/secure entrances, and interior corridors. Construction characteristics will include a wood frame with a brick/stone and HardiPlank siding exterior. The building will also feature a covered entrance with passenger drop-off. Surface parking will be available in an adjacent lot.

Figure 1 Site Plan, HearthSide Kennestone



Source: One Street Development, LLC



D. Detailed Project Description

1. Project Description

- HearthSide Kennestone will offer 30 one-bedroom units and 46 two-bedroom units.
- Proposed gross heated unit sizes are 752 square feet for one-bedroom units and 1,015 square feet for two-bedroom units (Table 1). HUD “Paint to Paint” unit sizes are at 713 square feet and 964 square feet for one and two bedroom units, respectively. Gross heated square footages are utilized throughout this report.
- One bedroom units will have one bathroom and two bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. All appliances and the heating/cooling for each unit will be electric.
- HearthSide Kennestone will offer extensive unit features/finishes and community amenities designed for senior residents (Table 2).

Table 1 Proposed Unit Mix and Rents, HearthSide Kennestone

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	HUD Net Sq. Ft	Gross Heated Sq. Ft	Developer Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50%	8	713	752	\$525	\$0.70
LIHTC	1	1	60%	10	713	752	\$645	\$0.86
MKT	1	1	MKT	12	713	752	\$1,000	\$1.33
LIHTC	2	2	50%	8	964	1,015	\$625	\$0.62
LIHTC	2	2	60%	22	964	1,015	\$775	\$0.76
MKT	2	2	MKT	16	964	1,015	\$1,250	\$1.23
Total/Average				76				

Rents includes: Trash Removal

Source: One Street Development, LLC

Table 2 Proposed Unit Features and Amenities, HearthSide Kennestone

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Open floor plans, walk-in closets, walk-in showers, and entertainment serving bars. • Washer/dryer connections. • Ceiling fans. • Central heat and air-conditioning. • Window blinds. • Nine-foot ceilings 	<ul style="list-style-type: none"> • Elevator • Community room. • Fitness center. • Business/computer center. • Art studio. • Media center / theater • Laundry facilities • Library • Covered pavilion • Community gardens



2. Other Proposed Uses

None.

3. Proposed Timing of Development

RPRG estimates HearthSide Kennestone will begin construction in 2018 with a date of completion/first move-in in 2019. Based on this timeline, the subject property's anticipated placed-in-service year is 2019.



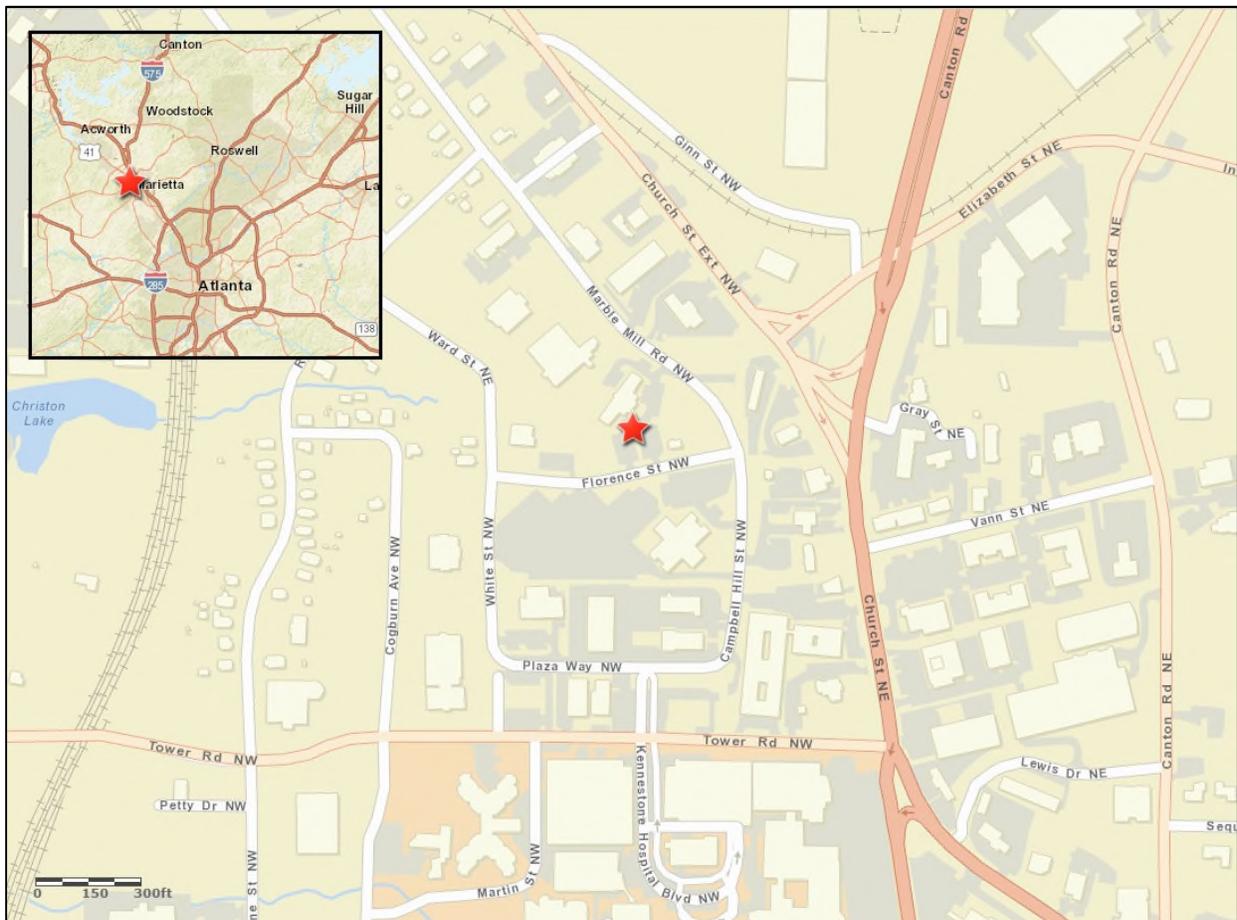
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for HearthSide Kennestone is on the north side of Florence Street NW just north of Wellstar Kennestone Hospital and west of Canton Highway (Highway 5) in Marietta, Georgia. The site is roughly 1.2 miles north of Marietta’s historic downtown square (Figure 2, Map 1). The in-fill site has frontage along Florence Street to the south and Marble Mill Road to the east. The physical address of the site is 120 Florence Street.

Map 1 Site Location



2. Existing Uses

The subject site currently includes a parking lot, grassy areas, and scattered trees (Figure 2).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses roughly 2.37 acres, is triangular, and has a relatively flat topography.



Site facing northeast from Florance Street

Figure 2 Views of Subject Site



Site entrance/signage on Florance Street, facing north.



Site facing west from interior.



Site facing north.



Site facing northwest.



4. General Description of Land Uses Surrounding the Subject Site

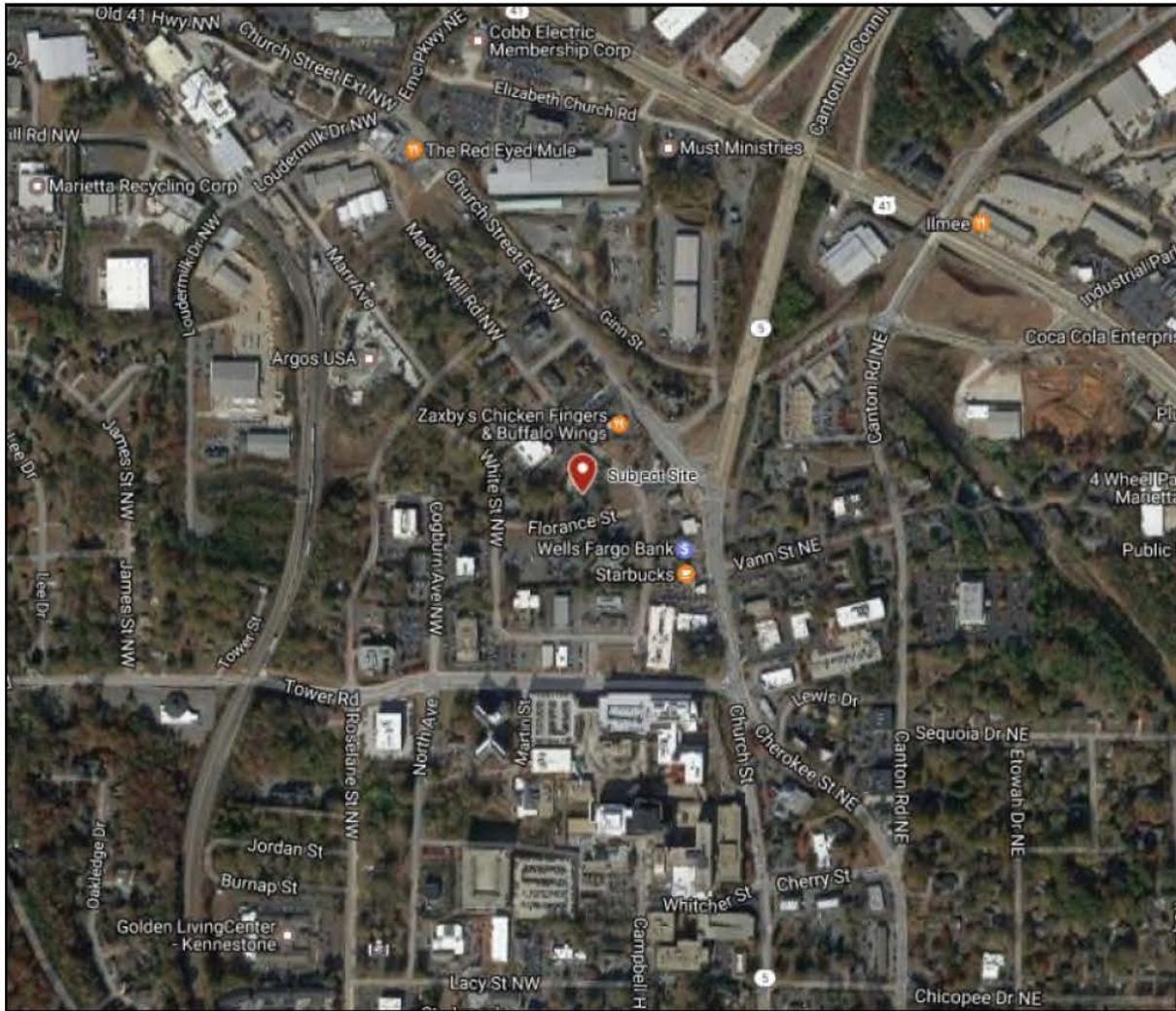
Medical uses dominate the immediately surrounding land uses. Wellstar Kennestone Hospital, a large 633-bed regional medical center, is less than one-quarter mile south of the site at the intersection of Tower Road and Canton Highway. Several medical offices are within one-quarter mile of the site including offices to the immediate north, south, and west of the subject site. Several commercial uses including restaurants and banks are north and east of the site along Church Street.

Although not immediately surrounding the subject site, residential uses are common in the area including both single-family detached homes and multi-family apartments. Single-family detached homes include a range of value and condition from modest ranch homes to upscale historic homes near downtown. Surrounding land uses are generally upscale and well maintained.

U.S. Highway 41 (Cobb Parkway) is roughly one-half mile north of the site and Interstate 75 is 1.1 miles from the site. Distribution, warehouse, and light industrial uses are the most common uses to the north between the site and Interstate 75. The subject site is buffered from these uses by surrounding medical uses.



Figure 3 Satellite Image of Subject Site



5. Land Uses Near the Subject Site

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

- **North:** Marietta Dermatology
- **East:** Marble Mill Road and commercial uses (offices/retail).
- **South:** Florance Street and Northwest Women’s Care.
- **West:** Gilreath Dental Associates.

Figure 4 Views of Surrounding Land Uses



Northwest Women’s Care immediately south.



Kennestone Hospital to south.



Businesses east of site on Marble Mill Road NW.



Marietta Dermatology to north.



Single-family home on Church Street, ½ mile south of site.



B. Neighborhood Analysis

1. General Description of Neighborhood

HearthSide Kennestone is just west of Church Street, which is marked by upscale historic homes leading to downtown Marietta roughly 1.2 miles south of the site. Medical uses and single-family detached homes comprise the established neighborhood between the subject site and downtown Marietta. The historic Marietta Square is a vibrant and active central business district with a variety of retailers and restaurants surrounding Glover Park.

Light industrial uses are the most common land uses to the north of the site between U.S. Highway 41 (Cobb Parkway) and Interstate including several business parks with warehouses and distribution facilities. Most of these facilities are north of Cobb Parkway and not associated with the area immediately surrounding the site.

Kennesaw Mountain National Battlefield Park's eastern boundary is less than one mile due west of the subject site and significantly limits development in this portion of Cobb County. Barret Parkway's intersection with Cobb Parkway is roughly 2.5 miles northeast of the subject site; Barrett Parkway is one of the region's primary commercial thoroughfares. Town Center at Cobb Mall and a plethora of strip shopping centers and big box retailers creates the largest commercial draw in the northwest metro Atlanta.

2. Neighborhood Planning Activities

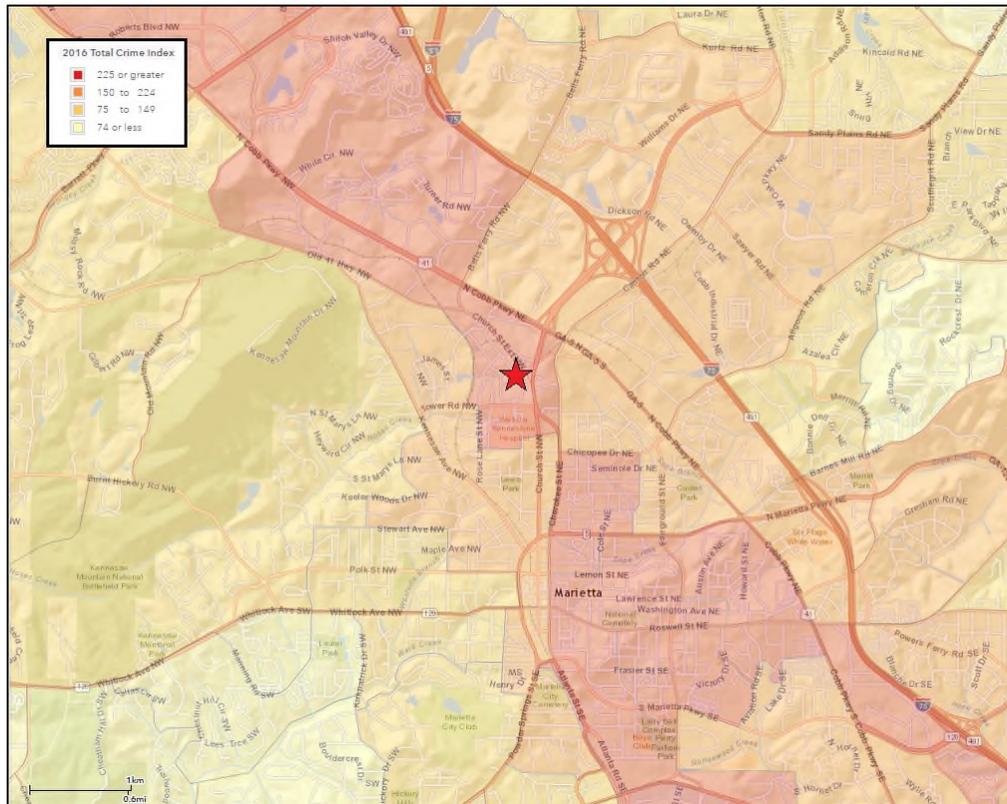
The subject site's immediate surrounding neighborhood is established and largely built-out. We did not identify any large scale residential or commercial development activity within one-half mile of the site. Several smaller for-sale communities were identified east of the Marietta Square with upscale townhomes and single-family detached homes. Kennesaw Marketplace, a new shopping center, is finishing construction at the intersection of Cobb Parkway and Barrett Parkway but this is well outside the site's immediate area.

3. Public Safety

The analysis tool for crime is CrimeRisk data 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. 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 unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2016 CrimeRisk Index is displayed in gradations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract has an above average crime risk (less than 100) when compared to the national average (100), but is comparable with the areas in downtown Marietta. The crime risk is lower in the more suburban areas of the county surrounding downtown. The subject property will feature a mid-rise building with secured entrances is set back from Church Street, which appears to have the highest crime risk in the immediate area. Crime or perceptions of crime are not expected to negatively affect the ability of the subject property to lease its units; several high valued residential communities are within close proximity to the subject site.

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

HearthSide Kennestone will be located on two lightly traveled surface streets which limited direct drive-by traffic; however, awareness of the community will be enhanced by its proximity to Kennestone Hospital and surrounding medical offices.

2. Vehicular Access

HearthSide Kennestone will be accessible via an entrance on Florance Street NW, a short and lightly traveled surface street connecting Marble Mill Road with White Street. Traffic near the site is generally light and problems with accessible are not anticipated. A traffic light at the intersection of Tower Road and Church Street facilitates access to larger thoroughfares.

3. Availability of Public Transit and Inter-Regional Transit

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



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

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

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, no major roadway improvements were identified that would have a direct impact on this market. Cobb County is redeveloping several interchanges along Interstate 75 including the one at Highway 5 to improve efficiency and access to/from the interstate. The Georgia Department of Transportation is currently constructing the Northwest Corridor Express Lane, which is a 30-mile reversible toll lane along Interstate 75 (Akers Mill Road to Hickory Grove Road) and Interstate 575 (I-75 to Sixes Road). Access to the toll lanes will be accessible at I-575 to the north and Roswell Road to the south.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any environmental or miscellaneous site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part 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 3 and their locations are plotted on Map 3.

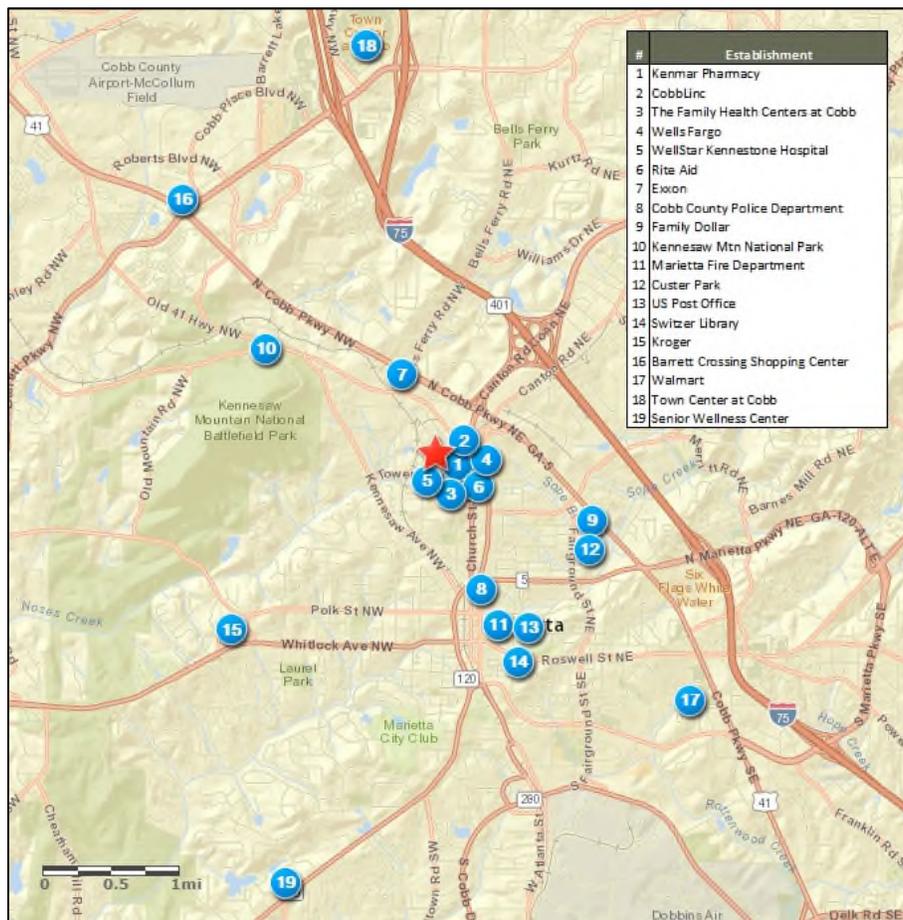


Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Kenmar Pharmacy	Pharmacy	833 Campbell Hill St #100	Marietta	0.1 mile
CobbLinc	Public Transit	Church St Ext + Elizabeth St	Marietta	0.1 mile
The Family Health Centers at Cobb	Doctor / Medical	805 Campbell Hill St NW	Marietta	0.2 mile
Wells Fargo	Bank	827 Church St	Marietta	0.2 mile
WellStar Kennestone Hospital	Hospital / Medical	677 Church St	Marietta	0.4 mile
Rite Aid	Pharmacy / Convenience Store	780 Church St	Marietta	0.4 mile
Exxon	Convenience Store	1251 Cobb Pkwy N	Marietta	0.8 mile
Cobb County Police Department	Police	140 North Marietta Pkwy NE	Marietta	1.6 miles
Family Dollar	Retail	567 Cobb Pkwy N	Marietta	1.8 miles
Kennesaw MTN National Park	National Park	Stilesboro Road	Kennesaw	1.8 miles
Marietta Fire Department	Fire	112 Haynes St	Marietta	1.9 miles
Custer Park	Recreation Center / Park	545 Kenneth E Marcus Way	Marietta	2 miles
US Post Office	Post Office	257 Lawrence St	Marietta	2.1 miles
Switzer Library	Library	266 Roswell St NE	Marietta	2.3 miles
Kroger	Grocery	1000 Whitlock Ave NW	Marietta	3.2 miles
Barrett Crossing Shopping Center	Shopping Center	1200 Ernest W Barrett Pkwy NW	Kennesaw	3.2 miles
Walmart	Retail	210 Cobb Pkwy	Marietta	3.5 miles
Town Center at Cobb	Mall	400 Ernest W Barrett Pkwy NW	Kennesaw	4.3 miles
Senior Wellness Center	Senior Center	1150 Powder Springs St	Marietta	4.4 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Wellstar Kennestone Hospital is the largest medical provider in Cobb County and just south of the subject site. Kennestone Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization and electrophysiology services. A number of other medical clinics, medical office buildings, and dentists are within one-half mile of the subject site.

Senior Services

The Cobb County Senior Wellness Center is the closest senior center to the subject site at just over four miles to the south along Powder Springs Road. The Senior Wellness Center is open weekdays from 8:00 to 5:00 and provides a variety of services to residents age 60 and older including music, crafts, exercise, special events, and health/wellness educational programs. Lunch is provided daily at the center. Cobb Senior Services provides a range of services for senior residents outside of senior centers including care management, computer training, transportation, in-home services, and transportation.

3. Commercial Goods and Services

Convenience Goods

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

The subject site is just west of Church Street, which supports a number of small retailers and restaurants including several pharmacies within one-half mile of the site. The closest full-service grocery store is on Whitlock Avenue roughly three miles from the site west of downtown Marietta. Kennesaw Marketplace is currently under construction roughly three miles north of the site on Cobb Parkway and will include a Whole Foods. A Publix grocery store/pharmacy is roughly one-half mile west of Kennesaw Marketplace on Barrett Parkway. Downtown Marietta’s Square is roughly 1.2 miles south of the subject site and features a number of local retailers and restaurants.

Shoppers Goods

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

The subject site is within three to four miles of several large shopping centers, generally located to the north along Barrett Parkway and accessible via Cobb Parkway (U.S. Highway 41).

- **Kennesaw Marketplace** is under construction and will feature anchors of Whole Foods, Academy Sports, and Hobby Lobby. The shopping center will also include several smaller retailers and restaurants.



- **Cobb Place Shopping Center** is roughly 3.5 miles northeast of the site on Barrett Parkway and offers many shopping and service options including Bed Bath & Beyond, REI, Best Buy, Target, Sam’s Wholesale Club, and U.S. Post Office. Restaurants located at Cobb Place include Outback Steakhouse, Sidelines Grille, and Willy’s Mexican Grill.
- **Town Center at Cobb** is roughly four miles north of the subject site and one of the largest retail concentrations in Cobb County. Also known as Town Center Mall, this enclosed shopping center opened in 1986 and features more than 200 stores with five anchors: Belk, JC Penney, Macy’s, Macy’s Furniture and Men’s Store, and Sears.

4. Recreational Amenities

A number of public parks and recreation centers are within three miles of the site including the Fair Oaks Recreation Center and Custer Park. Custer Park is roughly two miles from the site and is an 8.06-acre park with fields, playground, pavilion, and fitness center. The Switzer Public Library is 2.3 miles from the site northeast of downtown Marietta. Kennesaw Mountain National Battlefield Park is roughly five miles (driving distance) from the subject site.

5. Location of Low Income Housing

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

E. Site Conclusion

The subject site is compatible with surrounding land uses and is within close proximity to Kennestone Hospital and surrounding land uses. Downtown Marietta’s Historic Square and surrounding community amenities are within two miles of the subject site and regional shopping opportunities are less than five miles to the north. The site for HearthSide Kennestone is appropriate for its intended use of mixed-income senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed HearthSide Kennestone 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 Kennestone Market Area includes census tracts in and around downtown Marietta including the edges of suburban portions of east and west Cobb County (Map 4). The market area does not extend into the more suburban areas the county, which is largely comprised of single-family detached homes. Furthermore, the market area does not extend north into Kennesaw and the area surrounding Town Center Mall and Kennesaw State University. The portions to the county included within the Kennestone Market Area are the most comparable with the area surrounding the subject site and downtown Marietta. Residents of this market area would be the most likely to consider the subject site an acceptable location for shelter and would be aware of its development; residents of the county a greater distance from the site are less likely to be aware of a new senior community at the subject site and thus less likely to move.

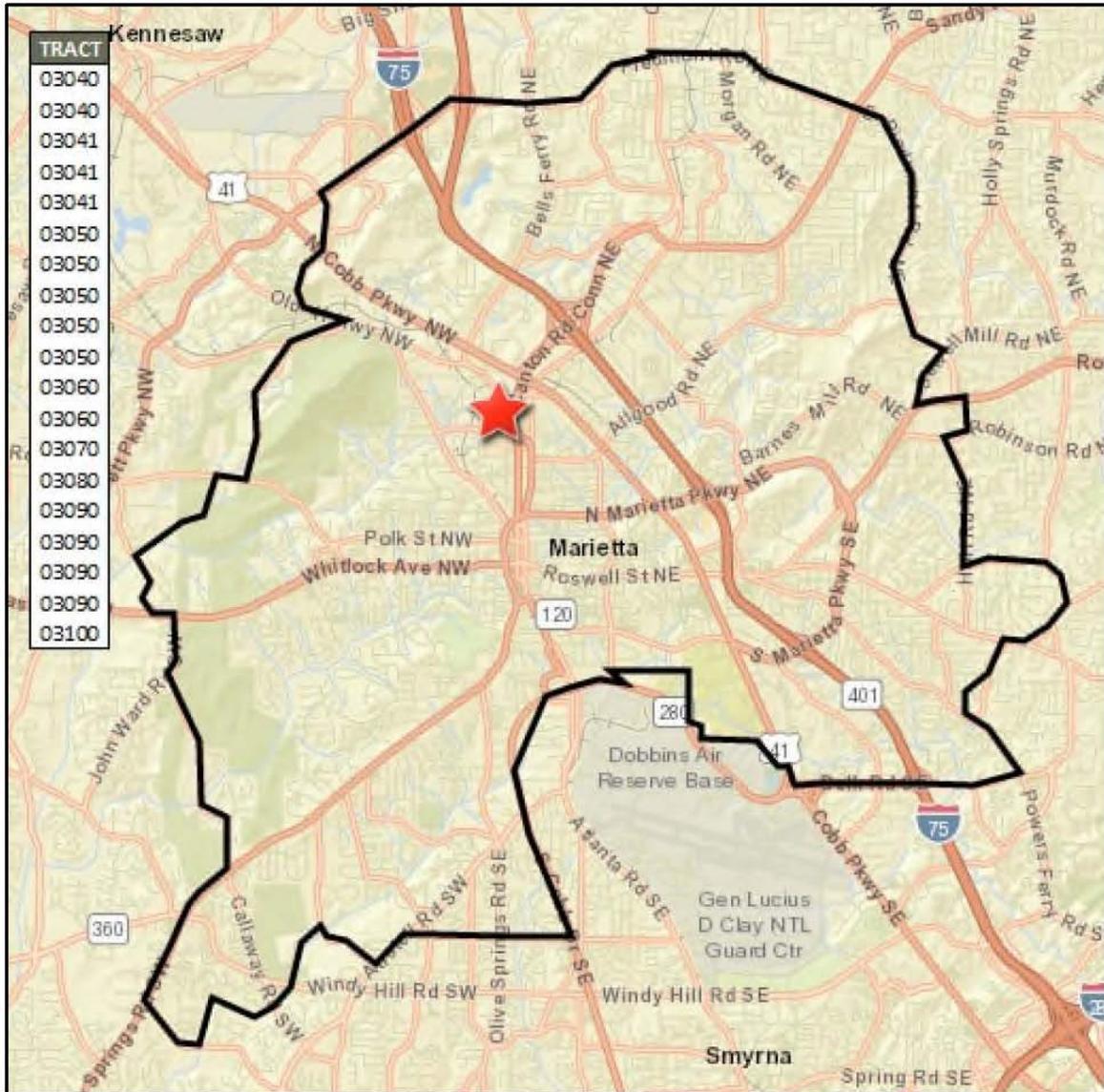
The boundaries of the Kennestone Market Area and their approximate distance from the subject site are:

- North:** Barrett Parkway..... (2.9 miles)
- East:** Holt Road..... (4.0 miles)
- South:** Dobbins Air Force Base and Pat Mell Road..... (4.7 miles)
- West:** Cheatham Hill Road and Old Mountain Road (3.4 miles)

As appropriate for this analysis, the Kennestone Market Area is compared to Cobb County, which can be considered the secondary market area. Demand estimate are based solely on the Kennestone Market Area.



Map 4 Kennestone 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 HearthSide Kennestone 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

Cobb County’s labor force has steadily expanded since 2006, adding an average of nearly 4,000 workers per year in eight of the last nine years (Table 4). During this period, the county’s labor force rose from 372,993 in 2006 to 409,718 in 2016, a net increase of 36,725 workers or 9.8 percent. The employed portion of the labor force has increased by 46,515 people since 2010 while those classified as unemployed has been nearly halved from 35,426 workers in 2010 to 18,332 workers in 2016.

2. Trends in County Unemployment Rate

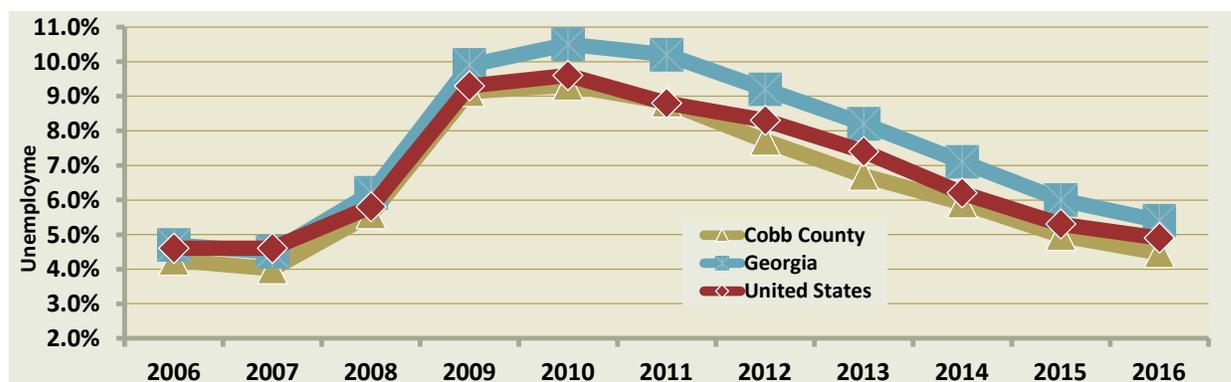
Cobb County’s unemployment rate has been comparable to or less than state and national levels since 2006, falling below national levels by at least one percentage point in several years. After ranging from 4.1 percent to 4.3 percent from 2006 to 2008, Cobb County’s unemployment rate increased to a high of 9.3 percent in 2010 following the national recession, which was below both the state and national highs. Unemployment rates in all three areas have decreased in each of the last six years, reaching 4.5 percent in Cobb County, 5.4 percent in Georgia, and 4.9 percent nationally in 2016.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	372,993	380,566	381,680	374,868	380,297	384,688	388,793	389,121	393,541	398,123	409,718
Employment	357,118	365,319	360,319	340,632	344,871	350,725	358,787	363,027	370,284	378,321	391,386
Unemployment	15,875	15,247	21,361	34,236	35,426	33,963	30,006	26,094	23,257	19,802	18,332
Unemployment Rate											
Cobb County	4.3%	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.0%	4.5%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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



C. Commutation Patterns

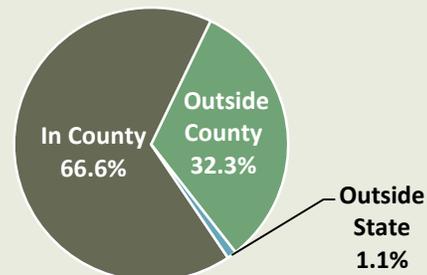
According to 2011-2015 American Community Survey (ACS) data, the market area's workers work throughout the region with 21.1 percent commuting less than 15 minutes, 43 percent commuting 15 to 29 minutes, and 41.8 percent commuting 30 or more minutes (Table 5). Two-thirds of the market area's working residents are employed in Cobb County and 32.3 percent are employed in another Georgia County; most of these workers likely commute to Fulton County as Marietta is a bedroom community to Atlanta. Roughly 1.1 percent of market area workers are employed outside of the state.

Table 5 2011-2015 Commuting Patterns, Kennestone Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	54,550	93.9%	Worked in state of residence:	57,451	98.9%
Less than 5 minutes	1,088	1.9%	Worked in county of residence	38,681	66.6%
5 to 9 minutes	4,182	7.2%	Worked outside county of residence	18,770	32.3%
10 to 14 minutes	7,014	12.1%	Worked outside state of residence	647	1.1%
15 to 19 minutes	7,846	13.5%	Total	58,098	100%
20 to 24 minutes	7,365	12.7%			
25 to 29 minutes	2,757	4.7%			
30 to 34 minutes	9,751	16.8%			
35 to 39 minutes	1,918	3.3%			
40 to 44 minutes	2,723	4.7%			
45 to 59 minutes	5,370	9.2%			
60 to 89 minutes	3,476	6.0%			
90 or more minutes	1,060	1.8%			
Worked at home	3,548	6.1%			
Total	58,098				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns
Kennestone Market Area**



Source: American Community Survey 2011-2015

D. At-Place Employment

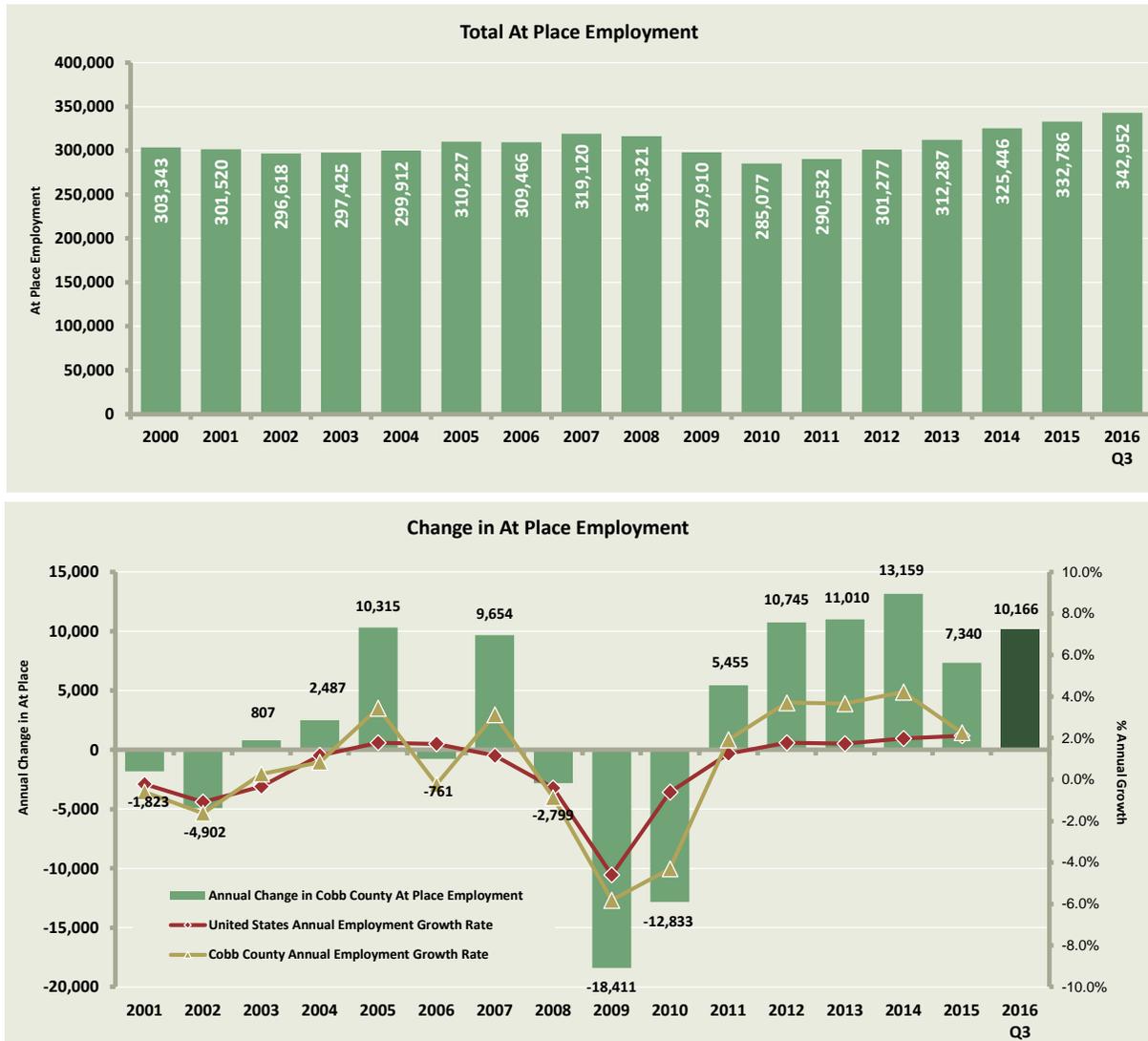
1. Trends in Total At-Place Employment

Cobb County's At-Place-Employment grew by 12,978 net jobs (4.3 percent) from 2000 to 2008, prior to losing 31,245 jobs (9.9 percent of the 2008 employment base) from 2009 to 2010 during and immediately following the national recession (Figure 5). Following this low point, Cobb County swiftly rebounded with strong job growth in each the last five years. The county added 47,709 net jobs from 2010 to 2015 (an increase of 16.7 percent since 2010) more than recouping the jobs lost in 2009 and 2010. Through the three quarters of 2016, Cobb County's At-Place Employment continued to expand with the addition of more than 10,000 jobs relative to the 2015 annual average At-Place Employment.

As illustrated by the lines in the bottom portion of Figure 5, Cobb County was more heavily impacted during the recent national recession than the country as a whole but has outpaced the nation in At-Place Employment Growth over the last five years.



Figure 5 At-Place Employment, Cobb County



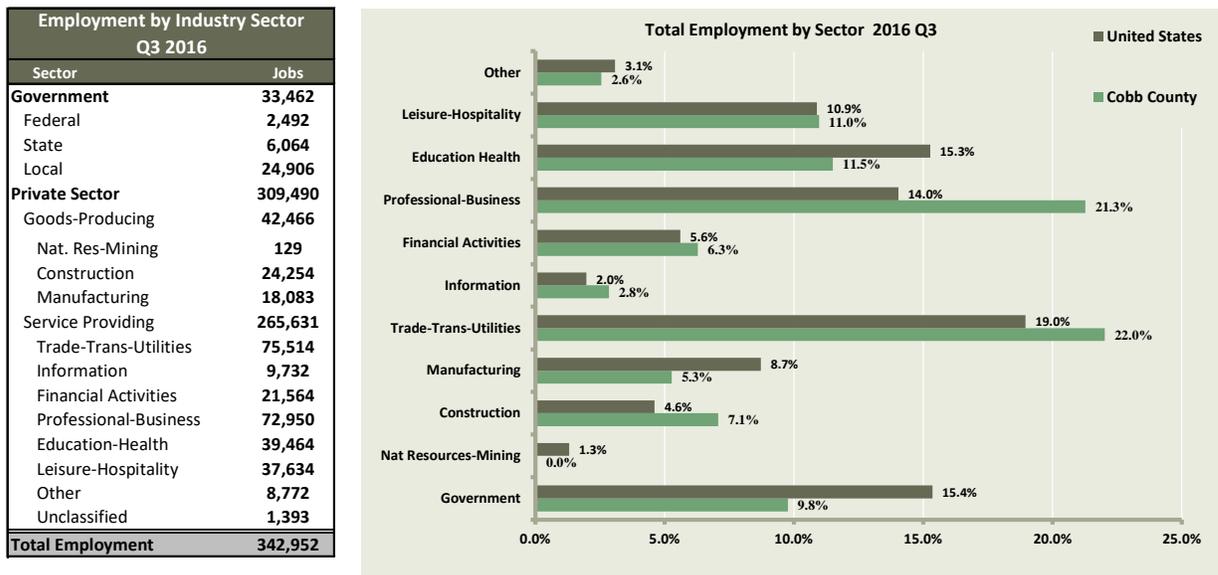
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional Business are the two largest employment sectors in Cobb County, accounting for 43.3 percent of all jobs (as of 2016 Q3) compared to 33.0 percent nationally (Figure 6). Five sectors contain roughly six to 12 percent of the county’s total employment including Education-Health (11.5 percent), Leisure-Hospitality (11.0 percent), Government (9.8 percent), Construction (7.1 percent), and Financial Activities (6.3 percent). Among these sectors, the county has a notably higher percentage of Construction jobs and a much smaller percentage of Education-Health and Government jobs relative to national proportions.



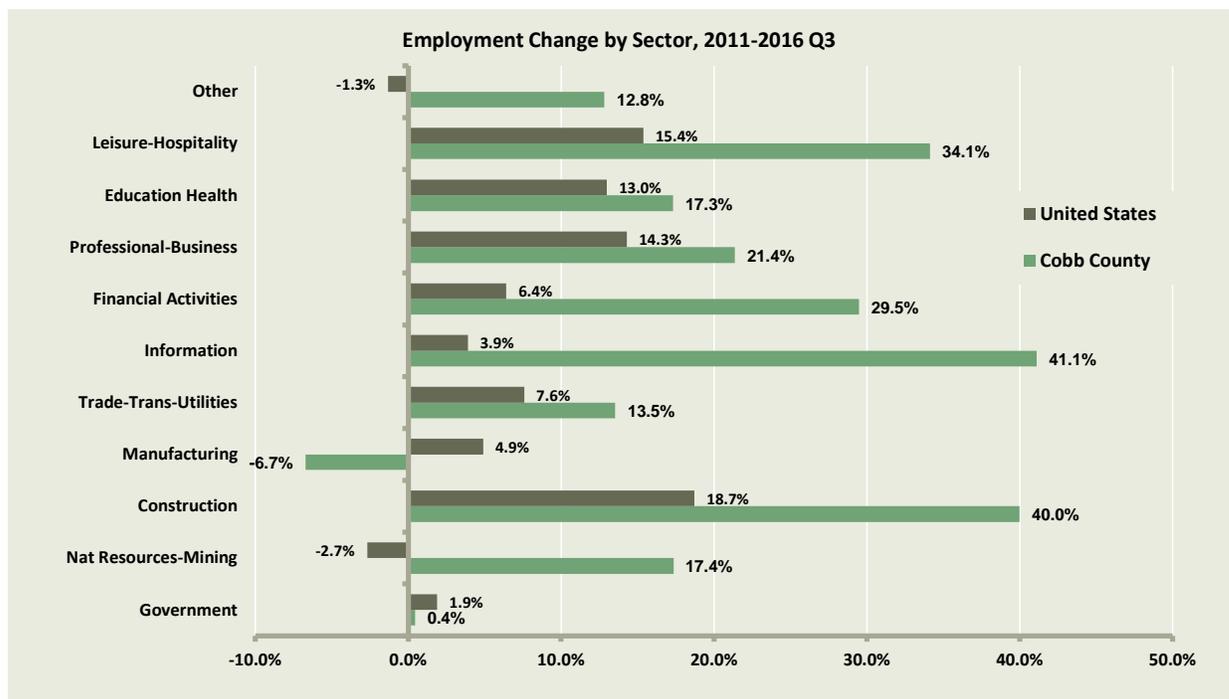
Figure 6 Total Employment by Sector



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

Ten of 11 economic sectors added jobs in Cobb County from 2011 to 2016(Q3) with the largest percentage gains in Information (41.1 percent), Construction (40.0 percent), Leisure-Hospitality (34.1 percent), Financial Activities (29.5 percent), and Professional Business (21.4 percent) (Figure 7). Gains in the Trade-Transportation-Utilities and Education-Health sectors, while lower on a percentage basis, were also significant in terms of total employment. Manufacturing was the only sector to lose jobs during this period with a 6.7 percent loss.

Figure 7 Change in Employment by Sector 2011-2016 Q3



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



E. Wage Data

The average annual wage in 2015 for Cobb County was \$55,417, \$5,866 or 11.8 percent above the state’s annual wage and \$2,480 or 4.7 percent lower than national average wage of \$52,937 (Table 6). Cobb County’s average annual wage in 2015 represents an increase of \$12,273 or 28.4 percent since 2004.

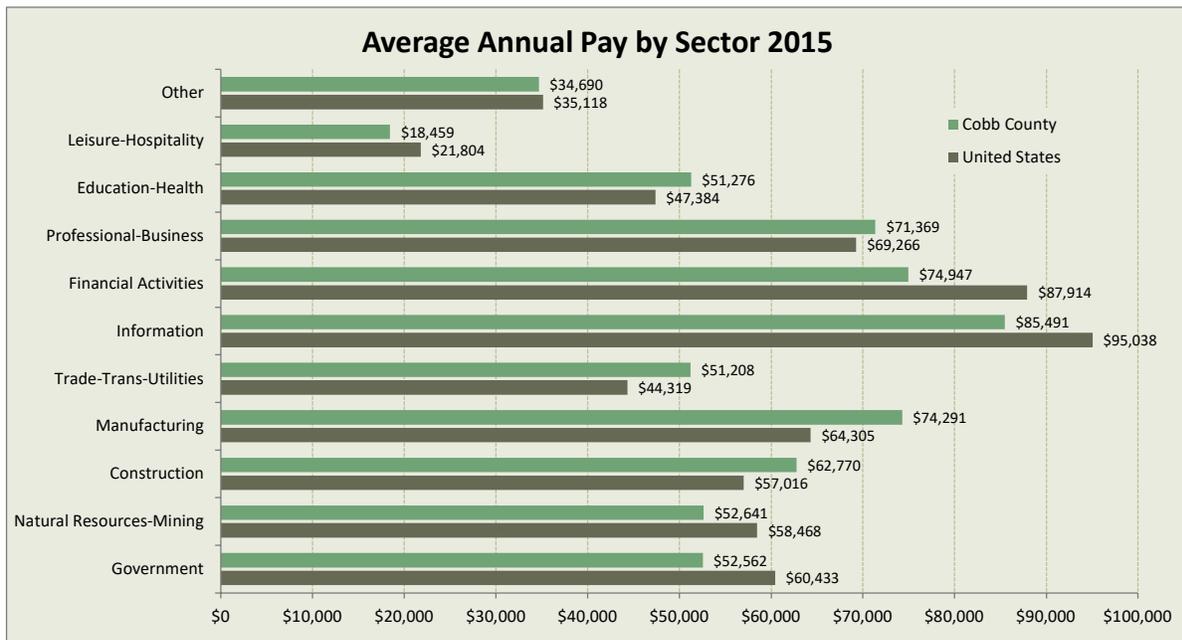
Table 6 Wage Data, Cobb County

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cobb County	\$43,144	\$44,222	\$45,778	\$47,490	\$47,951	\$48,216	\$48,505	\$49,400	\$52,139	\$53,065	\$54,088	\$55,417
Georgia	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551
United States	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,043	\$49,289	\$49,804	\$51,361	\$52,937

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

The average wage in Cobb County was above national averages for many economic sectors in 2015, with only a few sectors well below the national average (Figure 8). Information, Manufacturing, Financial Activities, and Professional-Business were the highest paying sectors in Cobb County with an annual average wage of at least \$71,000 in each.

Figure 8 Wage by Sector, Cobb County



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

F. Major Employers

Many of Cobb County's major employers are within close proximity of the subject site including clusters in downtown Marietta, along Cobb Parkway, and along Interstate 75 (Map 5). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employed at several locations throughout the county (Table 7). Kennestone Hospital is the largest facility within WellStar's network and located adjacent to the subject site. The site is also within close proximity to a number of employers near the Marietta Square.

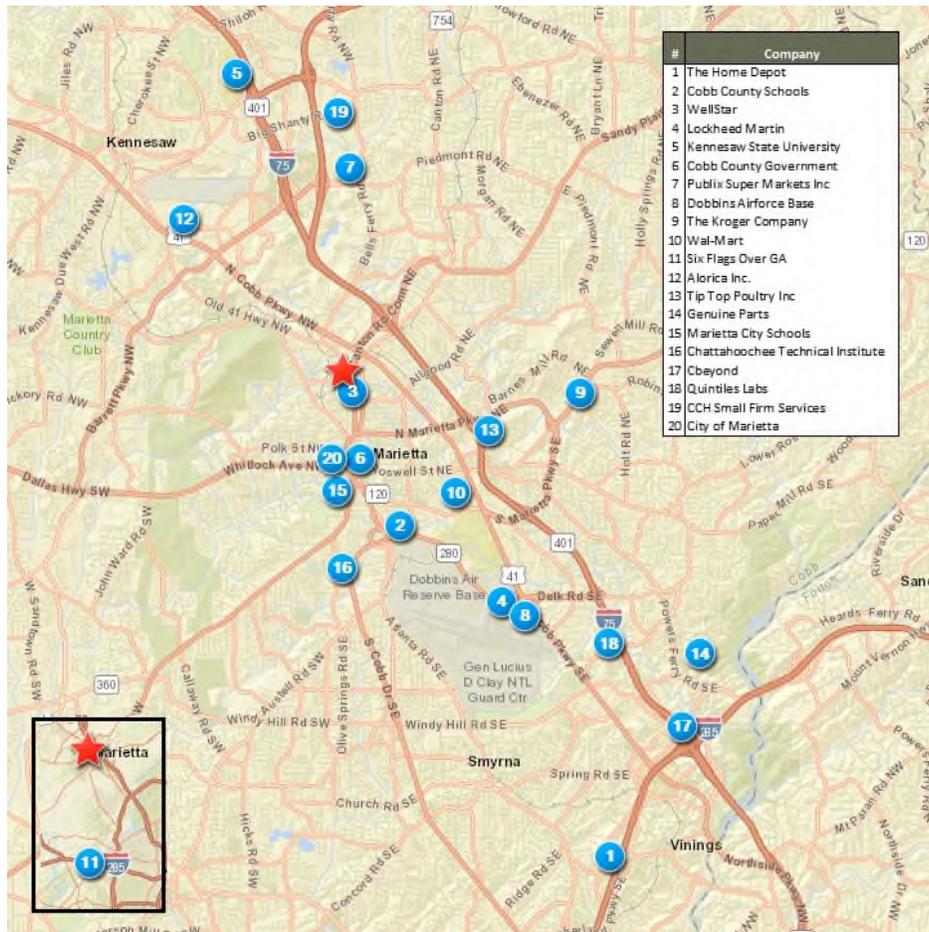
Table 7 Major Employers, Cobb County

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

Source: Cobb County Government



Map 5 Major Employers, Cobb County



G. Recent Economic Expansions and Contractions

According to information provided by the Cobb County Economic Development Department and Cobb County Chamber of Commerce, several recent economic expansions and investment projects have taken place within the past year or are expected to occur by 2018. Details on each expansion or investment project are as follows:

- The largest and most notable economic expansion in the county is the construction of SunTrust Park (new Atlanta Braves stadium) and its adjoining mixed-use development (The Battery Atlanta) near the intersection of Interstate 75 and Interstate 285. SunTrust Park and The Battery Atlanta, which will contain a 265 room Omni hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units, will result in the addition of 5,025 permanent jobs to the county. SunTrust Park opened in April 2017 while The Battery Atlanta will open in phases from 2017 to 2018. The construction of SunTrust Park and The Battery Atlanta has also spurred significant additional development throughout the Cumberland area of the county that is expected to add 1.15 million square feet of office space, 123,000 square feet of retail space, 640 hotel rooms, and 2,474 residential units by 2018. This Cumberland area development is projected to bring 1,877 permanent new jobs to the county. SunTrust Park, The Battery Atlanta, and the Cumberland development are projected to have a combined economic impact of 610 million in the county over the next 30 years.



- A 50-acre mixed-use development called Kennesaw Marketplace is currently under construction at the intersection of U.S. Highway 41 and Earnest Barrett Parkway in Kennesaw. Kennesaw Marketplace will contain 305,000 square feet of retail space and 190 senior rental units, which are expected to create 1,600 to 2,000 new jobs. The development is expected to open in phases from late 2016 to 2017.
- Atlanta United announced plans to construct a new training facility in Marietta along Franklin Road. The project represents an investment of 50 million and will result in 80 new high-wage jobs.
- Fed-Ex Ground and Skyline 20 West each have new warehouse facilities under construction in south Cobb County, which are expected to add a combined 300 new jobs.

Six companies announced layoffs or closures in Cobb County in 2016. The most notable of these economic contractions were the layoff of 521 employees by WellStar and the closure of Hanna and Associates, which had 200 employees. The four other economic contractions were all closures that resulted in the combined loss of 246 jobs.

H. Local Economic Conclusions and Forecasts

Cobb County's economy quickly rebounded from heavy job losses suffered as a result of the 2009 national recession with strong job growth and declining unemployment in each of the last five years. Economic conditions in Cobb County are expected to remain strong over the next two to three years with significant development activity, driven by the new Atlanta Braves stadium (SunTrust Park) and its adjoining mixed-use development (The Battery Atlanta), projected to add nearly 10,000 new jobs by 2018. While the demand for senior housing is not as closely tied to economic growth as general rental housing, the strong economic conditions in Cobb County will continue to support new housing demand in the near-term and have a positive impact on the proposed HearthSide Kennestone.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Kennestone 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. Data is presented for the current year (2017) and five-year projection based on HUD's MAP Guidelines. Alternate years are interpolated for demand estimates per DCA requirements.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Kennestone Market Area grew from 106,337 to 110,800 people (4.2 percent) with annual growth of 446 people or 0.4 percent (Table 8). During the same period, the number of households in the Kennestone Market Area grew at a similar pace with annual growth of 168 households or 0.4 percent.

Population and household growth in Cobb County was faster when compared to the Kennestone Market Area. The population of the Cobb County grew at an average annual rate of 1.2 percent from 2000 to 2010 while the number of households grew by 1.3 percent per year.

Growth is estimated to have increased in the market area over the past seven years relative to the past decade and slightly outpaced the county on a percentage basis. The Kennestone Market Area grew by 10,192 people (9.2 percent growth) and 3,803 households (8.7 percent growth) from 2010 to 2017. The market area's average annual growth was 1.3 percent for population and 1.2 percent for households. Annual growth rates in the county were slightly slower at 1.2 percent and 1.1 percent for population and households, respectively.

2. Projected Trends

Population and household growth rates in the Kennestone Market Area are projected to continue to increase over the next five years. The market area is projected to grow by 8,622 people and 3,383 households from 2017 to 2022; annual growth rates are projected at 1.4 percent for both population and households. The county's growth rates are also projected to increase over the next five years to an annual average of 1.4 percent for both population and households. Average annual household growth is projected at 677 households in the market area and 3,964 households in the county.

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 2009, an average of 4,593 new housing units were authorized per year in Cobb County compared to annual household growth of 3,257 between the 2000 and 2010 census counts (Table 9). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that the market area includes less than 20 percent of the county households; county trends are not necessarily reflective Cobb County is heavily populated and includes areas well outside the Kennestone Market Area.



Permit activity peaked at 6,889 units permitted in 2004, but decreased in five consecutive years to a low of 550 units permitted in 2009. Permit activity has steadily increased over the past seven years with more than 2,000 units permitted each year from 2012 to 2015.

Single-family detached homes comprise 75 percent of all units permitted in Cobb County since 2000. Twenty-three percent of permitted units are contained within multi-family structures with five or more units while multi-family buildings with 3 to 4 units comprised two percent of permitted units.

Table 8 Population and Household Projections

		Cobb County				Kennestone Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					106,337				
2010	688,078	80,327	13.2%	8,033	1.2%	110,800	4,463	4.2%	446	0.4%
2017	747,118	59,040	8.6%	8,434	1.2%	120,992	10,192	9.2%	1,456	1.3%
2022	801,218	54,100	7.2%	10,820	1.4%	129,614	8,622	7.1%	1,724	1.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					41,875				
2010	260,056	32,569	14.3%	3,257	1.3%	43,555	1,680	4.0%	168	0.4%
2017	280,975	20,919	8.0%	2,988	1.1%	47,358	3,803	8.7%	543	1.2%
2022	300,793	19,818	7.1%	3,964	1.4%	50,741	3,383	7.1%	677	1.4%

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

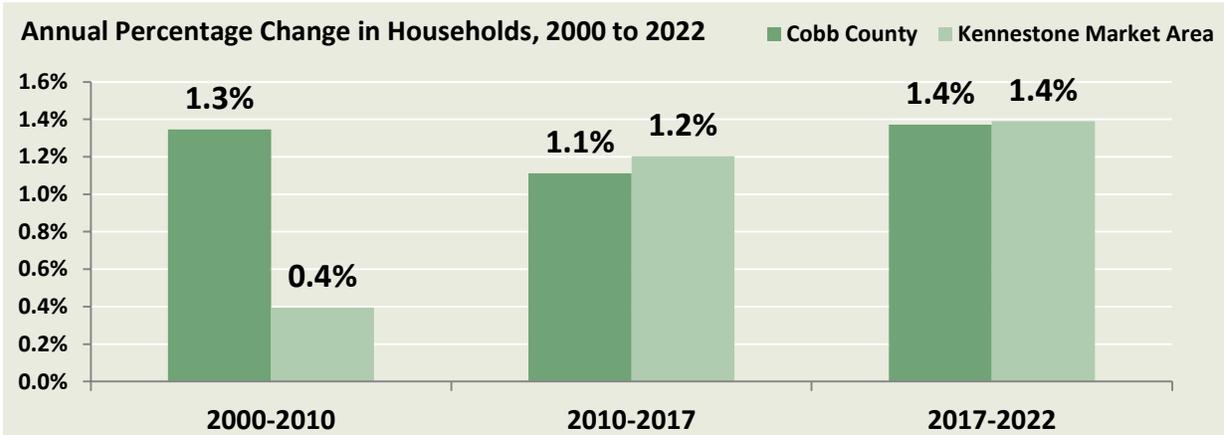
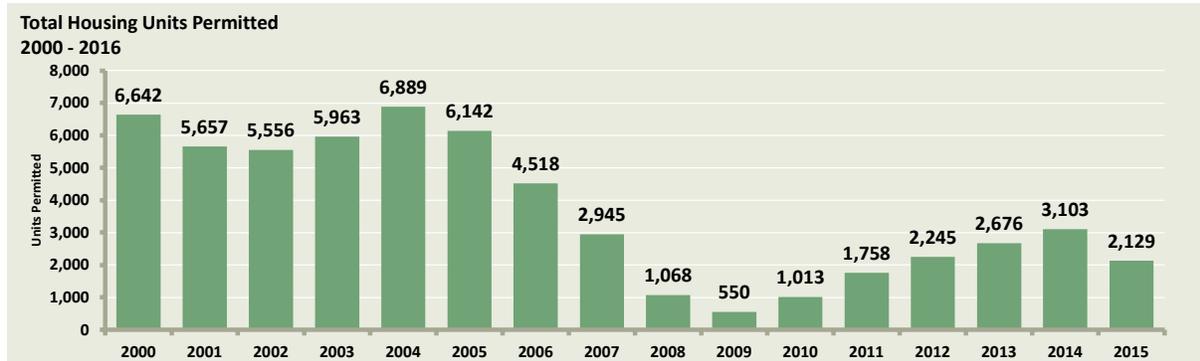




Table 9 Building Permits by Structure Type, Cobb County

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

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



4. Senior Household Trends

Older adult and senior households are expected to increase at a much faster rate on a percentage basis than total households in the Kennestone Market Area; senior household growth includes both net migration and aging in place. The Kennestone Market Area had 8,841 households with householder age 62+ as of the 2010 Census. Senior households with householders age 62+ grew by 330 households or 3.4 percent per year from 2010 to 2017 (Table 10).

Households with householders age 62+ are projected to increase at an annual rate of 2.9 percent or 349 households from 2017 and 2022. Older households are projected to increase at a faster annual rate and older adults with annual growth rates of 3.4 percent for households 65-74 and 3.1 percent for households age 75+.

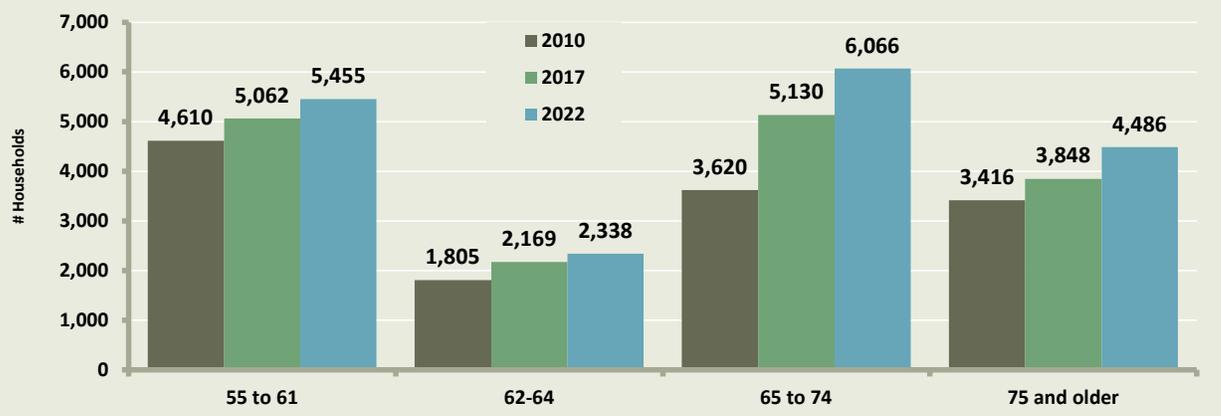


Table 10 Senior Household Trends, Kennestone Market Area

Kennestone Market Area						Change 2010 to 2017				Change 2017 to 2022				
						Total		Annual		Total		Annual		
Age of	2010		2017		2022		#	%	#	%	#	%	#	%
55 to 61	4,610	34.3%	5,062	31.2%	5,455	29.7%	452	9.8%	65	1.3%	393	7.8%	79	1.5%
62-64	1,805	13.4%	2,169	13.4%	2,338	12.7%	365	20.2%	52	2.7%	169	7.8%	34	1.5%
65 to 74	3,620	26.9%	5,130	31.7%	6,066	33.1%	1,510	41.7%	216	5.1%	936	18.2%	187	3.4%
75 and older	3,416	25.4%	3,848	23.7%	4,486	24.5%	432	12.6%	62	1.7%	638	16.6%	128	3.1%
Householders 62+	8,841		11,147		12,890		2,307	26.1%	330	3.4%	1,743	15.6%	349	2.9%
All Households	43,555		47,358		50,741		3,803	8.7%	543	1.2%	3,383	7.1%	677	1.4%

Source: 2010 Census; Esri; RPRG

2017-2022 Older Adult Householders by Age - Kennestone Market Area



C. Demographic Characteristics

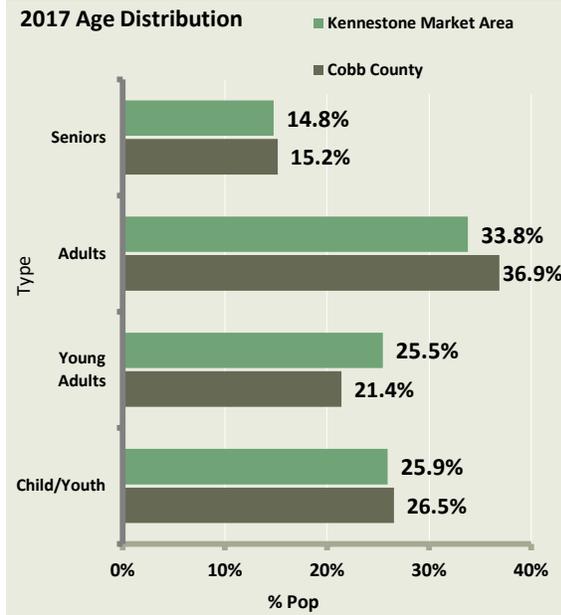
1. Age Distribution and Household Type

The population of the Kennestone Market Area is younger than Cobb County’s with median ages of 33 and 35, respectively (Table 11). Seniors (persons age 62 and older) comprise 14.8 percent of the population in the Kennestone Market Area compared to 15.2 percent of the population in Cobb County. Adults age 35-61 are the largest component of both areas, although less common in the market area at 33.8 percent compared to 36.9 percent in the county. Children/Youth under the age of 20 and Young Adults age 20-34 each comprise slightly more than one-quarter of the market area’s population; children are slightly more common in the market area as the western and eastern portions of the county (outside of the market area) are largely suburban with large percentage of family households.



Table 11 2017 Age Distribution

2017 Age Distribution	Cobb County		Kennestone Market Area	
	#	%	#	%
Children/Youth	198,316	26.5%	31,395	25.9%
Under 5 years	48,013	6.4%	8,695	7.2%
5-9 years	49,310	6.6%	8,144	6.7%
10-14 years	51,604	6.9%	7,311	6.0%
15-19 years	49,389	6.6%	7,246	6.0%
Young Adults	159,996	21.4%	30,823	25.5%
20-24 years	49,972	6.7%	9,847	8.1%
25-34 years	110,024	14.7%	20,976	17.3%
Adults	275,527	36.9%	40,913	33.8%
35-44 years	106,903	14.3%	17,654	14.6%
45-54 years	105,839	14.2%	14,824	12.3%
55-61 years	62,784	8.4%	8,435	7.0%
Seniors	113,278	15.2%	17,861	14.8%
62-64 years	26,908	3.6%	3,615	3.0%
65-74 years	55,737	7.5%	8,227	6.8%
75-84 years	22,565	3.0%	4,052	3.3%
85 and older	8,069	1.1%	1,968	1.6%
TOTAL	747,118	100%	120,992	100%
Median Age	35		33	

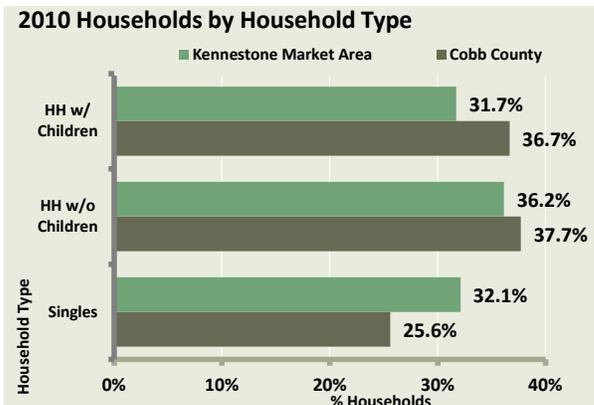


Source: Esri; RPRG, Inc.

Households with at least two adults, but no children were the most common household type in both the Kennestone Market Area (36.2 percent) and Cobb County (37.7 percent) as of the 2010 Census; married households accounted for majority of these households in both areas (Table 12). Household with children were common in both areas, but less so in the market area. Nearly 32 percent of the market area’s households had children compared to 36.7 percent in the county. Single person households were more common in the market area at 32.1 percent than the county at 25.6 percent.

Table 12 2010 Households by Household Type

2010 Households by Household Type	Cobb County		Kennestone Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	8,046	18.5%
Other w/ Children	29,729	11.4%	5,769	13.2%
Households w/ Children	95,375	36.7%	13,815	31.7%
Married w/o Children	64,868	24.9%	8,779	20.2%
Other Family w/o Children	15,815	6.1%	3,018	6.9%
Non-Family w/o Children	17,393	6.7%	3,954	9.1%
Households w/o Children	98,076	37.7%	15,751	36.2%
Singles	66,605	25.6%	13,989	32.1%
Total	260,056	100%	43,555	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Kennestone Market Area households are far more likely to rent than Cobb County with 2010 renter percentages of 50.6 percent in the market area compared to 33.1 percent in the county (Table 13); renter households accounted for 81.8 percent of net household growth from 2000 to 2010 in the market area and 41.9 percent of the county’s net household growth. This trend accelerated over the past seven years; the market area added 4,466 renter households and lost 664 owner households from 2010 to 2017. Renters contributed 91 percent of the county’s net household growth from 2010



to 2017. Renter percentages are projected to reach 56.2 percent in the market area and 37.7 percent in the county by 2022.

Senior renter percentages are lower than total households in both areas, but higher in the market area. The 2017 renter percentages for households with householder age 62+ are 30.5 percent in the Kennestone Market Area and 19.4 percent in Cobb County (Table 14).

Table 13 Households by Tenure

Cobb County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2022		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	155,055	68.2%	173,965	66.9%	18,910	58.1%	175,840	62.6%	1,875	9.0%	187,517	62.3%	11,677	58.9%
Renter Occupied	72,432	31.8%	86,091	33.1%	13,659	41.9%	105,135	37.4%	19,044	91.0%	113,276	37.7%	8,141	41.1%
Total Occupied	227,487	100%	260,056	100%	32,569	100%	280,975	100%	20,919	100%	300,793	100%	19,818	100%
Total Vacant	10,035		26,434				26,054				25,909			
TOTAL UNITS	237,522		286,490				307,028				326,702			

Kennestone Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2022		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	21,230	50.7%	21,536	49.4%	306	18.2%	20,872	44.1%	-664		22,212	43.8%	1,340	39.6%
Renter Occupied	20,645	49.3%	22,019	50.6%	1,374	81.8%	26,485	55.9%	4,466		28,528	56.2%	2,043	60.4%
Total Occupied	41,875	100%	43,555	100%	1,680	100%	47,358	100%	3,803	100%	50,741	100%	3,383	100%
Total Vacant	2,009		5,779				5,854				5,749			
TOTAL UNITS	43,884		49,334				53,211				56,489			

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

Table 14 Senior Households by Tenure, Age 62+

Senior Households 62+	Cobb County		Kennestone Market Area	
	#	%	#	%
2017 Households				
Owner Occupied	53,992	80.6%	7,743	69.5%
Renter Occupied	12,959	19.4%	3,404	30.5%
Total Occupied	66,951	100.0%	11,147	100.0%

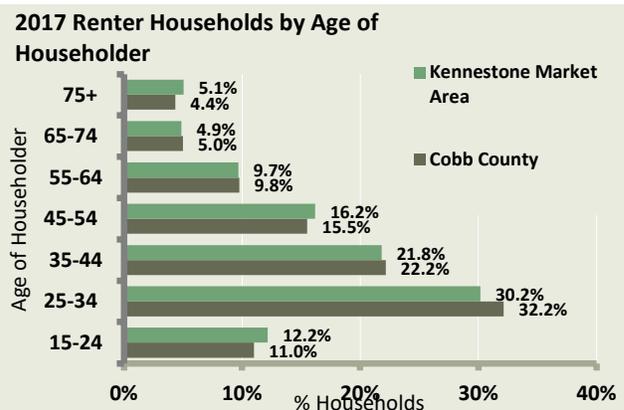
Source: 2000 Census; 2010 Census; ESRI; RPRG

Over half (51.2 percent) of renter households in the Kennestone Market Area are age 25-44 and 16.2 percent are age 45-54; 54.2 percent of the county's renter households are similarly classified (Table 15). Older adult and senior households comprise 19.6 percent of the market area's renter households, slightly higher than the 19.2 percent of renter households in the county.

Table 15 Renter Households by Age of Householder

Renter Households	Cobb County		Kennestone Market Area	
Age of HHldr	#	%	#	%
15-24 years	11,572	11.0%	3,226	12.2%
25-34 years	33,802	32.2%	7,992	30.2%
35-44 years	23,305	22.2%	5,779	21.8%
45-54 years	16,300	15.5%	4,289	16.2%
55-64 years	10,281	9.8%	2,564	9.7%
65-74 years	5,272	5.0%	1,294	4.9%
75+ years	4,603	4.4%	1,341	5.1%
Total	105,135	100%	26,485	100%

Source: Esri, Real Property Research Group, Inc.



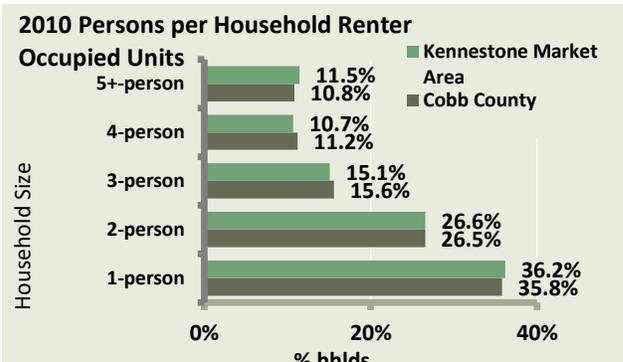


One and two person households comprised roughly 63 percent of the renter households in both the Kennestone Market Area and Cobb County as of the 2010 Census; single-person households comprised more than 35 percent of renter households in both areas (Table 16). Roughly 26 percent of renter households in both areas have three or four people. Large households with five or more people were more common in the market area at 11.5 percent compared to 10.8 percent in the county.

Table 16 2010 Renter Households by Household Size

Renter Occupied	Cobb County		Kennestone Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	7,964	36.2%
2-person hhld	22,853	26.5%	5,849	26.6%
3-person hhld	13,420	15.6%	3,322	15.1%
4-person hhld	9,662	11.2%	2,358	10.7%
5+-person hhld	9,338	10.8%	2,526	11.5%
TOTAL	86,091	100%	22,019	100%

Source: 2010 Census



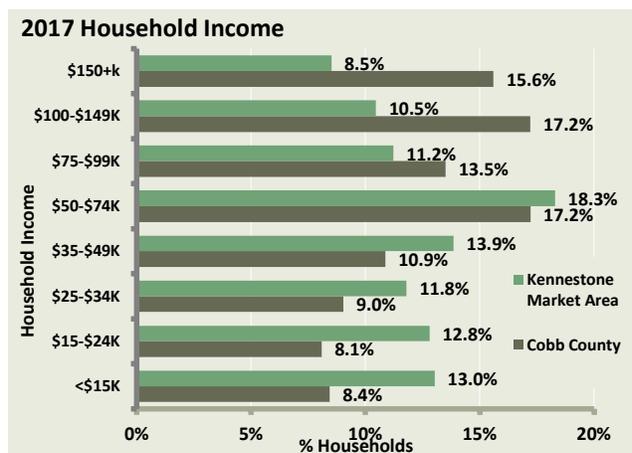
3. Income Characteristics

According to income distributions provided by Esri, the 2017 median income of households in the Kennestone Market Area is \$48,380, which is 30.6 percent lower than the Cobb County’s median household income of \$69,678 (Table 17). Approximately 26 percent of Kennestone Market Area households earn less than \$25,000 and 25.7 percent earn \$25,000 to \$49,999. By comparison, only 16.5 percent of the county’s households earn less than \$25,000 and 19.9 percent earn \$25,000 to \$49,999. Just under one-half (48.5 percent) of the market area’s households earn at least \$50,000 compared to 63.6 percent in the county.

Table 17 2017 Household Income

Estimated 2017 Household Income	Cobb County		Kennestone Market Area	
	#	%	#	%
less than \$15,000	23,722	8.4%	6,173	13.0%
\$15,000 \$24,999	22,709	8.1%	6,065	12.8%
\$25,000 \$34,999	25,390	9.0%	5,588	11.8%
\$35,000 \$49,999	30,565	10.9%	6,561	13.9%
\$50,000 \$74,999	48,403	17.2%	8,664	18.3%
\$75,000 \$99,999	37,970	13.5%	5,315	11.2%
\$100,000 \$149,999	48,381	17.2%	4,956	10.5%
\$150,000 Over	43,834	15.6%	4,035	8.5%
Total	280,975	100%	47,358	100%
Median Income	\$69,678		\$48,380	

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 2017 median income for senior householders (age 62 and older) in the Kennestone Market Area is \$42,492, 36.2 percent or \$15,387 less than the median income of the county’s senior households (Table 18).



Looking at senior income by tenure, householders 62 that rent their home have a median income of \$34,021 compared to a median of \$47,099 for owners (Table 19). Senior renter households are well distributed in the market area with 16.1 percent to 19.3 percent in each of the five income cohorts from \$0 to \$74,999. More than half (52 percent) of the senior renter households with householder age 62+ earn \$15,000 to \$49,999, the most likely income range for the LIHTC and market rate units at the subject property.

Table 18 2017 Senior Household Income

2017 HH Income for Householders 62+		Cobb County		Kennestone Market Area	
		#	%	#	%
less than \$15,000	\$15,000	6,567	9.8%	1,532	13.7%
\$15,000-\$24,999	\$24,999	7,462	11.1%	1,826	16.4%
\$25,000-\$34,999	\$34,999	7,167	10.7%	1,401	12.6%
\$35,000-\$49,999	\$49,999	8,454	12.6%	1,630	14.6%
\$50,000-\$74,999	\$74,999	12,141	18.1%	2,017	18.1%
\$75,000-\$99,999	\$99,999	7,332	11.0%	979	8.8%
\$100,000-\$149,999	\$149,999	9,568	14.3%	982	8.8%
\$150,000-\$199,999	\$199,999	3,872	5.8%	401	3.6%
\$200,000 over		4,389	6.6%	378	3.4%
Total		66,951	100%	11,147	100%
Median Income		\$57,879		\$42,492	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

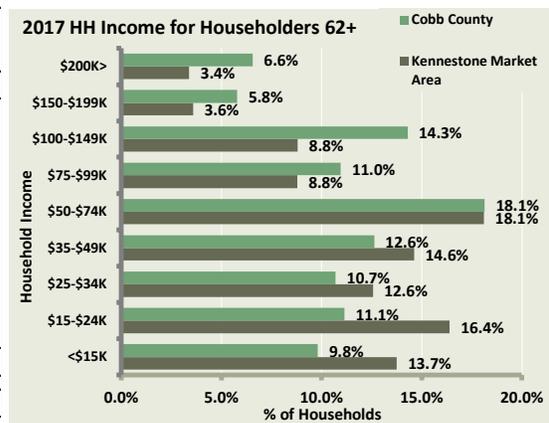
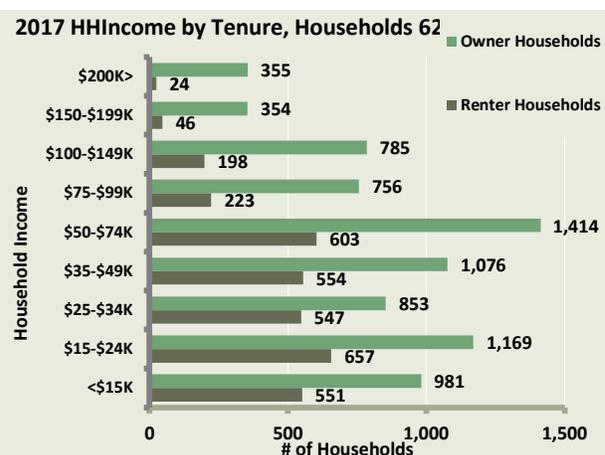


Table 19 2017 Senior Household Income by Tenure, Households 62+

Kennestone Market Area Householders 62+		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	551	16.2%	981	12.7%
\$15,000-\$24,999	\$24,999	657	19.3%	1,169	15.1%
\$25,000-\$34,999	\$34,999	547	16.1%	853	11.0%
\$35,000-\$49,999	\$49,999	554	16.3%	1,076	13.9%
\$50,000-\$74,999	\$74,999	603	17.7%	1,414	18.3%
\$75,000-\$99,999	\$99,999	223	6.6%	756	9.8%
\$100,000-\$149,999	\$149,999	198	5.8%	785	10.1%
\$150,000-\$199,999	\$199,999	46	1.4%	354	4.6%
\$200,000 over		24	0.7%	355	4.6%
Total		3,404	100%	7,743	100%
Median Income		\$34,021		\$47,099	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



4. Rent Burden and Substandard Housing

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, 43.3 percent of senior renter households with householder age 65+ pay more than 40 percent of their income for rent and are thus classified as Rent Overburdened (Table 20). ACS data defines 6.4 percent of renter households living in “substandard” conditions, although this definition includes only overcrowding and incomplete housing.



Table 20 Rent Burden and Substandard Housing

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	879	3.8%
10.0 to 14.9 percent	1,147	4.9%
15.0 to 19.9 percent	3,066	13.2%
20.0 to 24.9 percent	2,493	10.7%
25.0 to 29.9 percent	2,400	10.3%
30.0 to 34.9 percent	2,131	9.1%
35.0 to 39.9 percent	1,726	7.4%
40.0 to 49.9 percent	2,091	9.0%
50.0 percent or more	6,179	26.5%
Not computed	1,184	5.1%
Total	23,296	100%
> 40% income on rent	8,270	37.4%

Households 65+		
	#	%
Less than 20.0 percent	472	23.6%
20.0 to 24.9 percent	117	5.8%
25.0 to 29.9 percent	97	4.8%
30.0 to 34.9 percent	186	9.3%
35.0 percent or more	957	47.8%
Not computed	174	8.7%
Total	2,003	100%
> 35% income on rent	957	52.3%
> 40% income on rent		43.3%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	21,169
1.00 or less occupants per room	20,920
1.01 or more occupants per room	249
Lacking complete plumbing facilities:	96
Overcrowded or lacking plumbing	345
Renter occupied:	
Complete plumbing facilities:	23,211
1.00 or less occupants per room	21,799
1.01 or more occupants per room	1,412
Lacking complete plumbing facilities:	85
Overcrowded or lacking plumbing	1,497
Substandard Housing	1,842
% Total Stock Substandard	4.1%
% Rental Stock Substandard	6.4%

Source: American Community Survey 2011-2015

7. PROJECT SPECIFIC AFFORDABILITY AND DEMAND

A. 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 senior household income distribution and senior renter household income distribution among Kennestone Market Area households for the target year of 2019. 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 2011-2015 American Community Survey along with estimates and projected income growth by Esri (Table 21).

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

The proposed LIHTC units at HearthSide Kennestone will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. RPRG assumed that the target market for the market rate units includes future renters earning as much as 120 percent of AMI. Maximum income limits are derived from 2016 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA MSA (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one bedroom units and a maximum size of 2.0 persons for two bedroom units.

Table 21 2019 Total and Renter Income Distribution, Households 62+

Kennestone Market Area		Total 62+ Households		62+ Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	1,631	13.8%	595	16.4%
	\$15,000 \$24,999	1,923	16.3%	702	19.4%
	\$25,000 \$34,999	1,502	12.7%	596	16.4%
	\$35,000 \$49,999	1,421	12.0%	490	13.5%
	\$50,000 \$74,999	2,242	19.0%	681	18.8%
	\$75,000 \$99,999	1,086	9.2%	251	6.9%
	\$100,000 \$149,999	1,132	9.6%	231	6.4%
	\$150,000 Over	883	7.5%	81	2.2%
Total		11,819	100%	3,628	100%
Median Income		\$44,013		\$33,666	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



Table 22 2016 LIHTC Income and Rent Limits, HearthSide Kennestone

HUD 2016 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$67,500								
Very Low Income for 4 Person Household		\$33,750								
2016 Computed Area Median Gross Income		\$67,500								
Utility Allowance:										
		1 Bedroom		\$102						
		2 Bedroom		\$130						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$56,760	\$70,950	\$94,600	
2 Persons	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$15,195	\$20,260	\$25,325	\$30,390	\$40,520	\$50,650	\$60,780	\$75,975	\$101,300
2	2	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$379	\$277	\$506	\$404	\$633	\$531	\$759	\$657	\$1,013	\$911
2 Bedroom	\$456	\$326	\$608	\$478	\$760	\$630	\$912	\$782	\$1,216	\$1,086

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

2. Affordability Analysis

The analysis looks at the affordability of the proposed 76 units at the subject property (Table 23). The steps in the affordability analysis are as follows:

- As an example, we walk through the steps to test affordability for the 50 percent AMI one-bedroom units at HearthSide Kennestone (upper left panel of Table 23). The overall shelter cost for a 50 percent AMI one-bedroom unit would be \$627 (\$525 net rent plus a \$102 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 \$18,810 per year. A projected 9,455 senior households (62+) will earn at least this amount in 2019 in the Kennestone Market Area.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$25,325 based on an average household size of 1.5 people. According to the interpolated income distribution for 2019, 8,216 senior households (62+) in the Kennestone Market Area will have incomes above this maximum income.
- Subtracting the 8,216 senior households (62+) with incomes above the maximum income limit from the 9,455 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,239 senior households (62+) in the Kennestone 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 0.6 percent for all households (62+).
- We then determined that 454 senior renter householders (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The subject property will need to capture 1.8 percent of these renter households to lease the eight units in this floor plan.



- Capture rates are also calculated for all other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 1.3 percent to 7.0 percent. Renter capture rates by AMI are 2.9 percent for 50 percent AMI units, 5.1 percent for the 60 percent AMI units, and 2.8 percent for market rate units. Overall capture rates are 5.5 percent for all LIHTC units and 4.0 percent for all units.
- We also conducted a penetration rate analysis, which includes existing senior rental units targeting similar income targets including two LIHTC communities and three communities with independent living units. The overall penetration rates are 22.0 percent for LIHTC units and 21.5 percent for all units.

Table 23 2019 HearthSide Kennestone Affordability Analysis

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	8		8	
Net Rent	\$525		\$625	
Gross Rent	\$627		\$755	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$18,810	\$25,325	\$22,650	\$27,000
Total Households				
Range of Qualified Hhlds	9,455	8,216	8,717	7,965
# Qualified Households	1,239		752	
Total HH Capture Rate	0.6%		1.1%	
Renter Households				
Range of Qualified Hhlds	2,765	2,311	2,495	2,211
# Qualified Hhlds	454		284	
Renter HH Capture Rate	1.8%		2.8%	

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	10		22	
Net Rent	\$645		\$775	
Gross Rent	\$747		\$905	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$22,410	\$30,390	\$27,150	\$32,400
Total Households				
Range of Qualified Hhlds	8,763	7,456	7,942	7,154
# Qualified Households	1,308		789	
Unit Total HH Capture Rate	0.8%		2.8%	
Renter Households				
Range of Qualified Hhlds	2,512	2,009	2,202	1,889
# Qualified Hhlds	503		313	
Renter HH Capture Rate	2.0%		7.0%	

120% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	12		16	
Net Rent	\$1,000		\$1,250	
Gross Rent	\$1,102		\$1,380	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$33,060	\$60,780	\$41,400	\$64,800
Total Households				
Range of Qualified Hhlds	7,055	4,376	6,157	4,015
# Qualified Households	2,679		2,142	
Total HH Capture Rate	0.4%		0.7%	
Renter Households				
Range of Qualified Hhlds	1,850	950	1,525	841
# Qualified Households	900		684	
Renter HH Capture Rate	1.3%		2.3%	

Income Target	# Units	All Households = 11,819					Renter Households = 3,628					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Comparable Units	Penetration rate	
50% Units	16	Income Households	\$18,810	\$27,000	1,491	1.1%	\$18,810	\$27,000	554	2.9%	87	15.7%
60% Units	32	Income Households	\$22,410	\$32,400	1,609	2.0%	\$22,410	\$32,400	623	5.1%	106	17.0%
Market Rate	28	Income Households	\$33,060	\$64,800	3,039	0.9%	\$33,060	\$64,800	1,009	2.8%	212	21.0%
LIHTC Units	48	Income Households	\$18,810	\$32,400	2,302	2.1%	\$18,810	\$32,400	876	5.5%	193	22.0%
Total Units	76	Income Households	\$18,810	\$64,800	5,341	1.4%	\$18,810	\$64,800	1,885	4.0%	405	21.5%

Source: Income Projections, RPRG, Inc.

3. Conclusions on Affordability and Penetration

The affordability capture rates are low for all income levels and the project as a whole, especially for a senior community targeting households with household age 62+. Furthermore the overall penetration rate of 21.5 percent is low and illustrates a disparity between income qualified senior renter households and senior specific rental housing.



B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for elderly 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 (2015) and 2018.
- 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, 6.4 percent of renter households in the market area reside in "substandard" housing conditions (Table 20).
- 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 2011-2015 American Community Survey (ACS) data, 43.3 percent of the Kennestone Market Area's senior renter households (65+) are categorized as cost burdened (Table 20). 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, 31.8 percent moved from owned to rental housing (Table 24); 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 25. Income qualification percentages are derived by using the Affordability Analysis detailed previously in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI 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 (2015) and 2018 are to be subtracted from the demand estimates to arrive at a net demand. No such communities were identified in the market area.

HearthSide Kennestone's DCA capture rates by AMI level are 4.7 percent for 50 percent units, 8.3 percent for 60 percent units, 8.8 percent for all LIHTC units, 4.5 percent for market rate units, and 6.5 percent for all units (Table 25). Capture rates by floorplan range from 3.2 percent to 13.5 percent (Table 26). All of these capture rates are within DCA's mandated threshold and are reasonable for an age restricted rental community.



Table 24 Senior Homeowner Conversion, Atlanta MSA

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

Source: American Housing Survey, 2011

Table 25 DCA Demand by Income Level

	50% Units	60% Units	LIHTC Units	Mkt Rate	Total Units
	\$18,810	\$22,410	\$18,810	\$33,060	\$18,810
	\$27,000	\$32,400	\$32,400	\$64,800	\$64,800
(A) Renter Income Qualification Percentage	15.3%	17.2%	24.1%	27.8%	51.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	64	72	102	117	219
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	31	35	49	57	106
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	211	237	333	384	716
PLUS					
Secondary Market Demand Adjustment (10%)*	31	34	48	56	104
SUBTOTAL	337	379	532	614	1,146
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	7	8	11	12	23
TOTAL DEMAND	343	386	543	626	1,169
LESS					
Comparable Units Built or Planned Since 2010	0	0	0	0	0
Net Demand	343	386	543	626	1,169
Proposed Units	16	32	48	28	76
Capture Rate	4.7%	8.3%	8.8%	4.5%	6.5%

Demand Calculation Inputs
A.) % of Renter Hhlds with Qualifying Income
B.) 2015 Senior Households (62+)
C.) 2018 Senior Households (62+)
D.) Substandard Housing (% of Rental Stock)
E.) Rent Overburdened (% Senior Households)
F.) Renter Percentage (Senior Households)
G.) Elderly Homeowner Turnover

Table 26 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
50% Units	\$18,810-\$27,000						
One Bedroom Units	\$18,810-\$24,000	8	10.0%	226	0	226	3.5%
Two Bedroom Units	\$24,001-\$27,000	8	5.2%	117	0	117	6.8%
60% Units	\$22,410-\$32,400						
One Bedroom Units	\$22,410-\$28,000	10	9.9%	224	0	224	4.5%
Two Bedroom Units	\$28,001-\$32,400	22	7.2%	163	0	163	13.5%
Mkt Rate	\$33,060-\$64,800						
One Bedroom Units	\$33,060-\$50,000	12	16.7%	376	0	376	3.2%
Two Bedroom Units	\$50,001-\$64,800	16	11.1%	250	0	250	6.4%
Project Total	\$18,810-\$64,800						
50% Units	\$18,810-\$27,000	16	15.3%	343	0	343	4.7%
60% Units	\$22,410-\$32,400	32	17.2%	386	0	386	8.3%
LIHTC Units	\$18,810-\$32,400	48	24.1%	543	0	543	8.8%
Mkt Rate	\$33,060-\$64,800	28	27.8%	626	0	626	4.5%
Total Units	\$18,810-\$64,800	76	51.9%	1,169	0	1,169	6.5%

C. HUD Net Senior Demand Calculation

1. Methodology

This section examines potential net demand for rental senior housing in the Kennestone Market Area over a three-year period. Similar to a derivation of demand for general occupancy rental housing, this methodology examines need for rental housing product, such as a senior market rate rental community or elderly tax credit community. It does not address demand for retirement housing products that serve frail elderly, including service-enriched independent living, assisted living, continuing care retirement facilities and the like. (In fact, “unhealthy” seniors are factored out of the demand.) Also, as is the case in the general occupancy rental demand, the senior rental demand methodology is not income specific; the impact of pricing and qualified target market is examined within our affordability and penetration analyses.

Demand for new senior rental housing in the market is typically based on three components: growth in older adult households; removal of housing stock occupied by older adults; and demand from senior homeowners converting to a rental situation. Demand from these components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over the three year period is then reconciled against new/planned product serving this market that is projected to come on line over the next three years. The result is a net demand for “independent” senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for seniors housing are not the same as for general occupancy rental housing. Whereas the concept in the general occupancy market is that the projected new growth and demand is indicative of true “need” to build additional housing and units to address this demand, this is not necessarily the case with seniors housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale arrangements. Furthermore, not all older adult households will elect to relocate into an age-qualified community; in fact, the majority will not. Therefore, there is still an element of choice and a



discretionary decision factor to move into such a community that cannot be accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that this surplus demand for new units can or need to be built in order to meet demand.

2. Senior Net Demand Analysis

Detailed below are the steps in the derivation of Net Demand for senior rental housing (Table 27):

- **Projected Change in the Household Base:** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2022 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2017 to 2020). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **Need for Housing Stock Upgrades:** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – through either the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including physical removal or demolition, permanent abandonment and overcrowding.¹

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units. Based on two recent years of statistical observations (2011-2013), the average loss was computed at 0.27 percent of the total occupied housing stock per year. These factors include planned demolitions, disasters such as fires and various types of weather phenomenon, units being taken out of service due to being badly damaged or condemned, units lost to conversions or mergers of units, units converted to non-residential use, the moving of mobile homes, and a variety of other factors. Planned demolitions can also be instigated through the loss of economic value, unit obsolescence, or in response to a situation where vacant land has become more valuable than the land plus its existing structure.

We determined the size of the elderly-occupied housing stock in 2017, 2018, and 2019 via interpolation of housing stock estimates for 2016 and 2021. Applying the removal rate of 0.27 percent over the three years in question, RPRG estimates that approximately 108 housing units occupied by elderly households are likely to be lost. housing units in the market between April 2017 and April 2020.

- **Elderly Rental Demand:** Based on data from Esri, we estimate and apply a tenure proportion for households age 62+ of 30.7 percent renters for 2019, with a resulting estimated demand for 346 units of senior rental housing in the market area over the next three years.
- **Senior Homeowner Demand:** Additionally, we account for demand coming from senior homeowners converting to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2013, 2.7 percent of elderly households move each

¹ American Housing Survey, Components of Inventory Change; Prepared 2011-2013 by Econometrica, Inc. for the U.S. Department of Housing & Urban Development's Office of Policy Development & Research; April 2016.



year in the United States. Of those moving within the past year, 41.6 percent moved from owned to rental housing. This results in a senior homeowner conversion rate of 1.1 percent. Of these, roughly one-half (51.3 percent) are expected to move within the same county. Using these national percentages, we estimate that 135 seniors within the market area will move from ownership to a renter situation, assuming that appropriate rental housing situations are available and affordable.

- **Competitive Multifamily Vacancy Rates:** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units.

Given the market area inventory, 24 vacancies would be required to arrive at a 5.0 percent vacancy rate. As no existing senior units are vacant, we add 24 units to the total rental demand. Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, total demand for additional senior rental units in the market area will total 364 over the three-year period.

- **Total Senior Rental Demand:** Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 504 additional senior rental units in the market area over the three-year period.
- **Independent Senior Rental Demand:** To ensure that only "healthy" or "independent" households are considered in demand; we screen out for households that would be dealing with frailty issues. There is a declining proportion of households without any limitations and an increasing proportion with limitations. Based upon the National Health Interview Survey data from 2003 - 2007, an estimated 4.2 percent of individuals between the ages of 55 and 64 are limited in terms of performing one or more ADLs or IADLs while 6.2 percent of individuals between the ages of 65 and 74 are similarly limited. Additionally, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs, and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying the 89.1 percent screen to the demand of 195 yields a total "independent" Senior Rental Demand of 450 units.
- Next it is necessary to subtract from the total demand all planned additions to the supply. The 76 proposed units at the subject property were the only identified senior units in the market area. Subtracting 95 percent or 70 units from the independent living demand for 450 units yields net demand for 377 units of rental housing for independent seniors in the Kennestone Market Area over the next three years after accounting for change in demand and additions to the supply

Table 27 Derivation of Net Demand – Senior Rental Units

Senior Rental Demand					
I. 62+ Household Growth					Units
2017 April Households					11,234
2020 April Households					12,254
Net Change in Households					1,020
II. Elderly Units Removed from Market					
	62+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)	
Assumed Housing Stock (2018)					108
13,303					0.27%
36					3
Net New Demand for Elderly Units					1,127
Percent 62+ Renter Households in 2019					30.7%
Net New Demand for Elderly Renter Units					346
III. Add: Senior Renters Converting From Homeownership					
	62+ Homeowners	Movership Rate	HO to Renter Rate	Analysis Period (Years)	New Renters
Assumed Senior Homeowners (2017)					262
7,786					2.7%
41.6%					3
Net New Senior Demand Converting to Renter Units					262
Percent of Elderly Movers Relocating Within Same County					51.3%
Net New Senior Demand Converting to Renter Units from Within the Market					135
IV. Senior Apartment Vacancy					
		Inventory		Vacant	
Stabilized Senior Rental Communities (Market and LIHTC)		349		0	
Deeply Subsidized Senior Communities		125		0	
Subtotal Stabilized Communities		474		0	
Market Vacancy at 5%				24	
Less: Current Vacant Units				0	
Vacant units required to reach 5% Market Vacancy				24	
Total Senior Rental Demand					504
Adjustment for Frailty (62+ No Limitation with IADL or ADL)					89.1%
Total "Independent" Senior Rental Demand					450
Planned Competitive Additions to the Supply					
			Total Units	95% Occupancy	
Subject Property					76
Total New "Independent" Senior Rental Supply					72
Excess Demand for "Independent" Senior Rental Housing					377

Source: Real Property Research Group, Inc.

3. Conclusions on Net Demand

The net demand estimate suggests sufficient demand to support the subject property and 379 additional units.

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Kennestone 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 Kennestone Market Area. We contacted planning and zoning officials with Marietta and Cobb County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2017.

B. Overview of Market Area Housing Stock

Multi-family structures comprise more than half of the renter-occupied units in both the Kennestone Market Area and Cobb County. Structures with five or more units contained 59.9 percent of rentals in the market area and 52.6 percent of the county's rentals from 2011 to 2015 (Table 28). Single-family detached and mobile homes combine for less than one-quarter of rental units in the market area compared to one-third of the markets in the county.

Reflecting the inclusion of established areas surrounding downtown Marietta, the Kennestone Market Area's housing stock is older than Cobb County as a whole. The median year of renter-occupied units was 1982 in the market area and 1985 in the county (Table 29). Roughly 45 percent of the renter occupied units in both areas were built in 1970 to 1989 and 19 to 21 percent were built during the 1990s. Only 13.3 percent of the market area's renter occupied units have been built since 2000 compared to 16.7 percent in the county. Owner occupied units in the market area have the same median year built as rentals of 1982; the county's owner occupied units are newer than rentals with a median year built of 1988. Almost one-quarter of the county's owner occupied units have been built since 2000 compared to 16.3 percent in the market area.

According to ACS data, the median value among owner-occupied housing units in the Kennestone Market Area from 2011 to 2015 was \$181,402, which is \$16,250 or 8.2 percent lower than the Cobb County median of \$197,651 (Table 30). 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 28 Dwelling Units by Structure and Tenure

Owner Occupied	Cobb County		Kennestone Market Area	
	#	%	#	%
1, detached	151,923	88.2%	17,418	82.0%
1, attached	14,106	8.2%	2,860	13.5%
2	383	0.2%	61	0.3%
3-4	886	0.5%	251	1.2%
5-9	1,099	0.6%	111	0.5%
10-19	818	0.5%	122	0.6%
20+ units	753	0.4%	33	0.2%
Mobile home	2,343	1.4%	395	1.9%
TOTAL	172,311	100%	21,251	100%

Source: American Community Survey 2011-2015

Renter Occupied	Cobb County		Kennestone Market Area	
	#	%	#	%
1, detached	29,088	30.2%	4,925	21.1%
1, attached	7,226	7.5%	1,959	8.4%
2	2,126	2.2%	769	3.3%
3-4	5,431	5.6%	1,323	5.7%
5-9	13,372	13.9%	3,865	16.6%
10-19	19,483	20.2%	4,614	19.8%
20+ units	17,799	18.5%	5,473	23.5%
Mobile home	1,709	1.8%	368	1.6%
TOTAL	96,234	100%	23,296	100%

Source: American Community Survey 2011-2015



Table 29 Dwelling Units by Year Built and Tenure

Owner Occupied	Cobb County		Kennestone Market Area	
	#	%	#	%
2014 or later	173	0.1%	18	0.1%
2010 to 2013	2,874	1.7%	236	1.1%
2000 to 2009	36,694	21.3%	3,207	15.1%
1990 to 1999	40,603	23.6%	3,961	18.6%
1980 to 1989	43,529	25.3%	4,372	20.6%
1970 to 1979	25,304	14.7%	3,389	15.9%
1960 to 1969	13,149	7.6%	2,858	13.4%
1950 to 1959	6,701	3.9%	1,971	9.3%
1940 to 1949	1,713	1.0%	622	2.9%
1939 or earlier	1,594	0.9%	631	3.0%
TOTAL	172,334	100%	21,265	100%
MEDIAN YEAR BUILT	1988		1982	

Source: American Community Survey 2011-2015

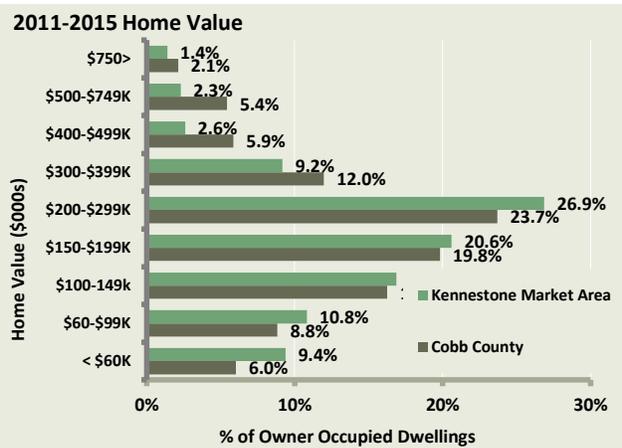
Renter Occupied	Cobb County		Kennestone Market Area	
	#	%	#	%
2014 or later	64	0.1%	47	0.2%
2010 to 2013	1,141	1.2%	288	1.2%
2000 to 2009	14,819	15.4%	2,586	11.1%
1990 to 1999	20,342	21.1%	4,451	19.1%
1980 to 1989	27,339	28.4%	5,815	25.0%
1970 to 1979	17,593	18.3%	4,768	20.5%
1960 to 1969	7,922	8.2%	2,377	10.2%
1950 to 1959	4,271	4.4%	1,688	7.2%
1940 to 1949	1,078	1.1%	466	2.0%
1939 or earlier	1,713	1.8%	810	3.5%
TOTAL	96,282	100%	23,296	100%
MEDIAN YEAR BUILT	1985		1982	

Source: American Community Survey 2011-2015

Table 30 Value of Owner Occupied Housing Stock

2011-2015 Home Value	Cobb County		Kennestone Market Area	
	#	%	#	%
less than \$60,000	10,399	6.0%	1,994	9.4%
\$60,000 - \$99,999	15,212	8.8%	2,300	10.8%
\$100,000 - \$149,999	27,999	16.2%	3,587	16.9%
\$150,000 - \$199,999	34,161	19.8%	4,381	20.6%
\$200,000 - \$299,999	40,835	23.7%	5,711	26.9%
\$300,000 - \$399,999	20,626	12.0%	1,952	9.2%
\$400,000 - \$499,999	10,102	5.9%	553	2.6%
\$500,000 - \$749,999	9,347	5.4%	488	2.3%
\$750,000 over	3,653	2.1%	299	1.4%
Total	172,334	100%	21,265	100%
Median Value	\$197,651		\$181,402	

Source: American Community Survey 2011-2015



C. Survey of Age-Restricted Rental Communities

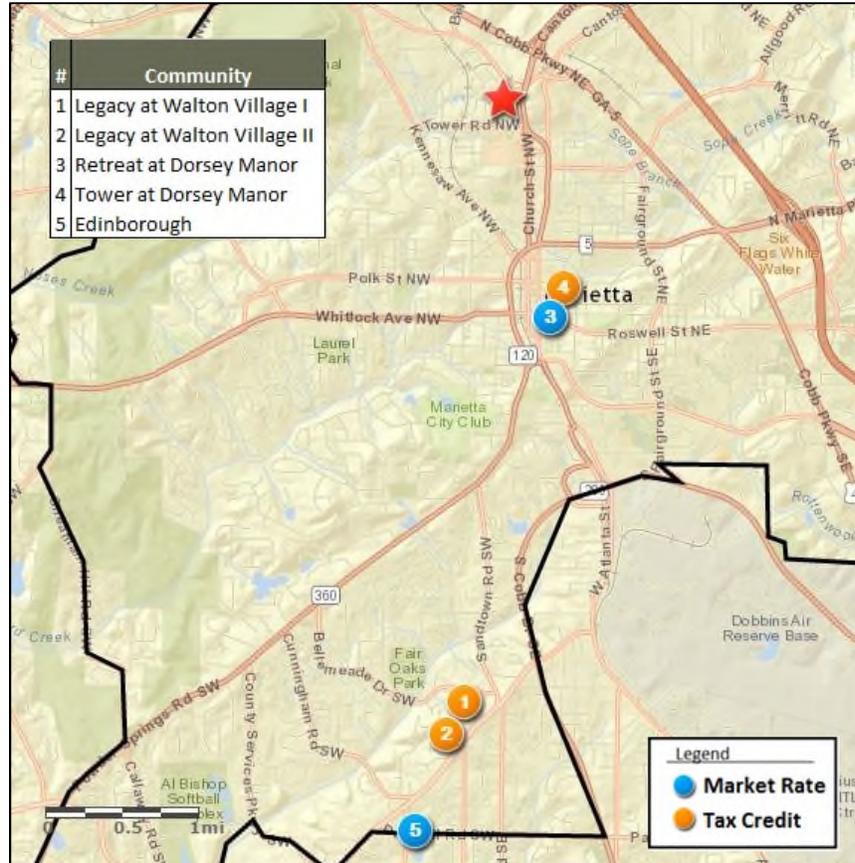
1. Introduction to the Age-Restricted Rental Housing Survey

For the purposes of this analysis, RPRG surveyed five age-restricted communities with independent living units. The most comparable of these communities are the two phases of Legacy at Walton Village, a LIHTC community with market rate units. The Retreat at Dorsey Manor and the Towers at Dorsey are mixed-income communities with PBRA on the vast majority of units; only the units without PBRA are included in our analysis. Edinborough is an older age targeted community, but does not include senior specific design characteristics. Several assisted living senior communities were identified in the market area; however, these communities were not included in our survey as they are all service-enriched (i.e. the communities offer amenities such as meals, housekeeping, and medical services) and not comparable to the independent living units proposed at HearthSide Kennestone. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

All five surveyed communities are located south of the subject site including two in downtown Marietta and three in the southern portion of the market area (Map 6). The subject’s location is considered comparable or superior to these existing communities; the surrounding land uses of the three communities in the market area are generally less desirable than the immediate area surrounding the subject site.

Map 6 Surveyed Senior Rental Communities





3. Size of Communities

The five senior communities include 349 comparable units or an average of 70 units per community, although this average is lowered by the inclusion of only market rate units at two communities. The two LIHTC communities average 102 units per community (Table 31).

4. Age of Communities

Four of the five surveyed communities were built from 2006 to 2011; the two newest communities were built in 2011. Edinborough is an outlier as it was built in 1975 without significant renovations or upgrades.

5. Structure Type

Three of the five senior communities offer mid-rise buildings with secured entrances and elevators; one is a high-rise with the same building features. Edinborough is an older garden style apartment community that was originally designed as a general occupancy community.

Table 31 Senior Rental Summary

Community	Type	Total Vacant Vacancy			One Bedroom Units				Two Bedroom Units			
		Units	Units	Rate	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI		16			8	\$525	752	\$0.70	8	\$625	1,015	\$0.62
Subject - 60% AMI		32			10	\$645	752	\$0.86	22	\$775	1,015	\$0.76
Subject - MKT		28			12	\$1,000	752	\$1.33	16	\$1,250	1,015	\$1.23
		76			30				46			
1. Legacy at Walton Village I	Mid Rise	125	0	0.0%	63	\$684	750	\$0.93	62	\$786	1,100	\$0.73
Year Built: 2006	30% Units	20	0	0.0%	10	\$320	750	\$0.45	10	\$370	1,100	\$0.35
	50% Units	32	0	0.0%	16	\$597	750	\$0.82	16	\$703	1,100	\$0.66
	60% units	35	0	0.0%	18	\$735	750	\$1.00	17	\$870	1,100	\$0.81
	Market	38	0	0%	19	\$899	750	\$1.22	19	\$999	1,100	\$0.93
2. Legacy at Walton Village II	Mid Rise	78	0	0.0%	42	\$666	750	\$0.91	36	\$787	1,270	\$0.64
Year Built: 2011	50% Units		0			\$597	750	\$0.82		\$703	1,270	\$0.57
	60% units		0			\$735	750	\$1.00		\$870	1,270	\$0.70
3. Retreat at Dorsey Manor	Mid Rise	9	0	0.0%		\$823	722	\$1.16		\$913	971	\$0.96
Year Built: 2009	Market	9	0	0%		\$823	722	\$1.16		\$913	971	\$0.96
4. Tower at Dorsey Manor *	High Rise	9	0	0.0%		\$876	782	\$1.14				
Year Built: 2011	Market	9	0	0%		\$876	782	\$1.14				
5. Edinborough	Garden	128	0	0.0%	64	\$710	750	\$0.97	64	\$810	950	\$0.87
Year Built: 1975	Market	128	0	0%	64	\$710	750	\$0.97	64	\$810	950	\$0.87
	Overall Total	349	0	0.0%								
	Total/Average	253			127	\$752	751	\$1.00	126	\$824	1,073	\$0.77
	% of Total	72%			50.2%				49.8%			

(1) Rent is adjusted to include trash and incentives

* Also include efficiency units renting at \$683 for 473 square feet or \$1,47 psq

Source: Phone Survey, RPRG, Inc. March/April 2017



6. Vacancy Rates

The five communities combine for 349 market rate and LIHTC units with no vacancies or an aggregate vacancy rate of 0.0 percent. All communities reported waiting lists including significant waiting lists for deeply subsidized units.

7. Rent Concessions

None of the senior rental communities reported rental incentives.

8. Unit Distribution

All surveyed communities offer one bedroom units; four also offer two bedroom units and one offers efficiency units. Two communities were able to provide unit distributions, containing 72 percent of surveyed units. One bedroom and two bedroom units are nearly even distributed among these two communities.

9. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 31. For the purposes of this analysis, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities with tenants responsible for other utility costs. Net rents, unit sizes, and rents per square foot for the senior rental units outside of the market area are provided below.

- **One bedroom units** had an average effective rent of \$752. Based on an average unit size of 751 square feet, the average price per square foot is \$1.00. The highest priced one bedroom units in the market were the market rate units at Legacy at Walton Village at \$899 or \$1.22 per square foot.
- **Two bedroom units** had an average effective rent of \$824 and an average size of 1,073 square feet or \$0.77 per square foot. The highest priced two bedroom units in the market were the market rate units at Legacy at Walton Village at \$999 or \$0.93 per square foot.

10. Payment of Utility Costs

Three of the five surveyed communities do not include any utilities in the price of rent, one includes trash, and one includes water, sewer, and trash removal (Table 32). The subject property will include the cost of trash removal in rent.

11. Unit Features

Four of the five communities include a dishwasher in each unit; two of these also include a microwave. Four of the five communities include emergency call systems and washer/dryer connections; Edinborough offers neither of these amenities. The proposed HearthSide Kennestone will offer in-unit features comparable to surveyed senior rental communities including dishwashers, microwaves, grab bars, and washer/dryer connections in each unit.



Table 32 Utility Arrangement and Unit Features, Senior Communities

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar/Emergency Pull
	Heat	Cooking	Electric	Water	Trash				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD
Legacy at Walton Village I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD
Legacy at Walton Village II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD
Retreat at Dorsey Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	STD
Tower at Dorsey Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups	STD
Edinburgh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Source: Phone Survey, RPRG, Inc. March/April 2017

12. Community Amenities

Legacy at Walton Village (both phases) offers the most extensive community amenities among senior communities with a community room, library, theater, barbershop, and gardening areas. The balance of the senior communities offer fewer community amenities, but all community gathering areas and four include a library. HearthSide Kennestone’s community amenities will be comparable to those offered at existing communities; the lack of gardening areas and a barber shop are not considered significant omissions. The proposed amenities are appropriate for the target market (seniors age 62 or older).

Table 33 Community Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legacy at Walton Village I	<input checked="" type="checkbox"/>					
Legacy at Walton Village II	<input checked="" type="checkbox"/>					
Retreat at Dorsey Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Tower at Dorsey Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Edinburgh	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March/April 2017

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 20 general occupancy communities in the Kennestone Market Area including 16 market rate and four LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Kennestone 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

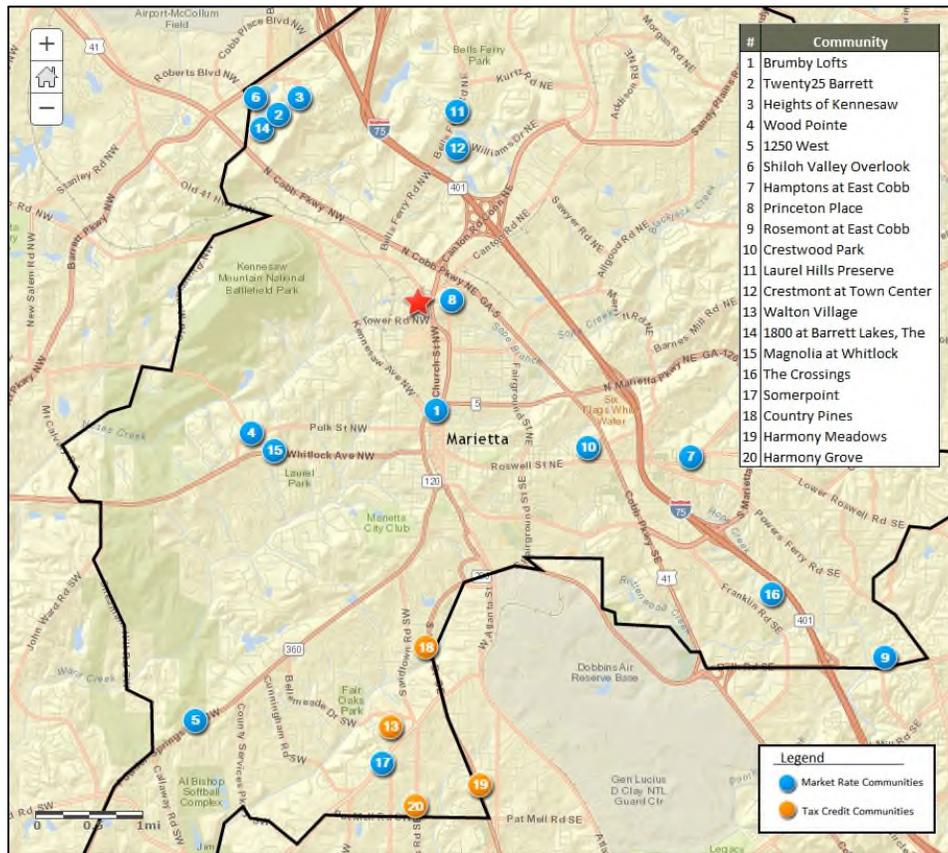


competitiveness of the rental environment in the area. Information provided on general occupancy communities is restricted to the most pertinent factors without the detailed analysis provided for senior communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The general occupancy communities are located throughout the market area including concentrations to the north near Barrett Parkway and in the southern portion of the market area (Map 7). The highest priced general occupancy community is located in downtown Marietta. A few properties are west and east of downtown Marietta.

Map 7 Surveyed Rental Communities



3. Size of Communities

The 20 surveyed communities total 5,051 units or 256 units per community (Table 31). LIHTC communities are smaller on average with a range from 76 to 197 units.

4. Structure Type

General occupancy communities generally offer garden style apartments; a few also offer townhouse units.



5. Vacancy Rates

The 20 general occupancy communities combine for 5,051 units and 136 vacancies for a rate of 2.7 percent. All 571 general occupancy LIHTC communities were reported occupied for a vacancy rate of 0.0 percent.

Table 34 Rental Summary, Surveyed General Occupancy Communities

Map #	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(1)	SF	Rent/SF
	Subject Site - 50% AMI		16			8	\$525	752	\$0.70	8	\$625	1,015	\$0.62				
	Subject Site - 60% AMI		32			10	\$645	752	\$0.86	22	\$775	1,015	\$0.76				
	Subject Site - MKT		28			12	\$1,000	752	\$1.33	16	\$1,250	1,015	\$1.23				
1	Brumby Lofts	Mix	167	0	0.0%		\$1,300	845	\$1.54		\$1,475	1,094	\$1.35				
2	Twenty25 Barrett	Gar	238	1	0.4%	126	\$1,230	791	\$1.55	112	\$1,408	1,213	\$1.16				
3	Heights of Kennesaw	Gar/TH	446	14	3.1%		\$1,093	834	\$1.31		\$1,310	1,180	\$1.11		\$1,422	1,384	\$1.03
4	Wood Pointe	Gar	178	0	0.0%	87	\$1,034	780	\$1.33	67	\$1,309	1,194	\$1.10	24	\$1,414	1,541	\$0.92
5	1250 West	Gar	468	28	6.0%		\$984	747	\$1.32		\$1,223	981	\$1.25		\$1,333	1,200	\$1.11
6	Shiloh Valley Overlook	Gar/TH	300	12	4.0%	106	\$986	864	\$1.14	111	\$1,195	1,246	\$0.96	83	\$1,490	1,546	\$0.96
7	Hamptons at East Cobb	Gar	196	12	6.1%	60	\$960	738	\$1.30	108	\$1,162	1,181	\$0.98	28	\$1,513	1,247	\$1.21
8	Princeton Place	Gar	130	9	6.9%	50	\$895	785	\$1.14	80	\$1,126	1,092	\$1.03				
9	Rosemont at East Cobb	Gar	180	0	0.0%		\$895	820	\$1.09		\$1,094	1,153	\$0.95				
10	Crestwood Park	Gar	60	0	0.0%		\$785	650	\$1.21		\$1,030	1,061	\$0.97				
11	Laurel Hills Preserve	Gar	720	6	0.8%	343	\$853	722	\$1.18	362	\$1,018	1,007	\$1.01				
12	Crestmont at Town Center	Gar	208	8	3.8%		\$810	600	\$1.35		\$1,001	950	\$1.05				
13	Walton Village	Gar	13	1	7.7%		\$899	860	\$1.05		\$999	1,183	\$0.84		\$1,299	1,358	\$0.96
14	1800 at Barrett Lakes, The	Gar	500	25	5.0%		\$957	866	\$1.10		\$995	1,167	\$0.85		\$1,310	1,327	\$0.99
15	Magnolia at Whitlock	Gar	152	2	1.3%		\$865	850	\$1.02		\$980	1,083	\$0.91		\$1,309	1,350	\$0.97
16	The Crossings	Gar	380	15	3.9%	190	\$871	785	\$1.11	160	\$950	1,143	\$0.83	30	\$1,110	1,425	\$0.78
17	Somerpoint	Gar	144	3	2.1%		\$775	925	\$0.84		\$900	1,000	\$0.90				
13	Walton Village* 60% AMI	Gar	197	0	0.0%	36	\$735	860	\$0.85	115	\$870	1,183	\$0.74	57	\$984	1,358	\$0.72
18	Country Pines* 60% AMI	Gar	112	0	0.0%		\$680	750	\$0.91		\$810	950	\$0.85				
19	Harmony Meadows* 60% AMI	Gar	186	0	0.0%	42	\$584	700	\$0.83	136	\$679	925	\$0.73	8	\$825	1,250	\$0.66
20	Harmony Grove* 60% AMI	Gar	76	0	0.0%		\$510	800	\$0.64		\$605	860	\$0.70				
Total/Average			5,051	136	2.7%		\$890	789	\$1.13		\$1,054	1,088	\$0.97		\$1,274	1,362	\$0.93
LIHTC Total/Average			571	0	0.0%		\$627	778	\$1.24		\$741	979	\$1.32		\$905	1,304	\$1.44

(1) Rent is adjusted to include Trash and Incentives

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. March/April 2017

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **One-bedroom** effective rents averaged \$890 per month. The average one bedroom unit size was 789 square feet, resulting in a net rent per square foot of \$1.13. Four general occupancy communities have one bedroom rents in excess of \$1,000 with the highest at \$1,300.
- **Two-bedroom** effective rents averaged \$1,054 per month. The average two bedroom unit size was 1,088 square feet, resulting in a net rent per square foot of \$0.97. Four general occupancy communities had two bedroom rents in excess of \$1,300 with the highest at \$1,475

The average rents LIHTC rents were much lower at \$627 for on bedroom units and \$741 for two bedroom units.

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities in the market area to the proposed HearthSide Kennestone. The communities included in this average include the three comparable senior communities with market rate units and the most comparable general occupancy communities; older senior and general occupancies are not included in the analysis.

The “average market rent” among comparable communities is \$988 for one bedroom units and \$1,170 for two bedroom units (Table 35). The proposed LIHTC rents are well below these overall averages with weighted advantages among 50 percent and 60 percent units of 38.3 percent for one bedroom units and 37.2 percent for two bedroom units. The proposed market rate rents are \$12 higher for one bedroom units and \$80 higher for two bedroom units relative to these overall averages, but both one and two bedroom units are priced well below the top of the rental market. The proposed rents appear reasonable and appropriate given the proposed product and subject site.

Table 35 Average Market Rent, Most Comparable Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	16	\$525	752	\$0.70	\$625	1,015	\$0.62
Subject - 60% AMI	32	\$645	752	\$0.86	\$725	1,015	\$0.71
Subject - MKT	28	\$1,000	752	\$1.33	\$1,250	1,015	\$1.23
Senior Communities							
Legacy at Walton I	38	\$899	750	\$1.20	\$999	1,100	\$0.91
Retreat at Dorsey	9	\$823	722	\$1.14	\$913	971	\$0.94
Tower at Dorsey	9	\$876	782	\$1.12			
General Occupancy Communities							
Brumby Lofts	167	\$1,300	845	\$1.54	\$1,475	1,094	\$1.35
Twenty25 Barrett	238	\$1,230	791	\$1.55	\$1,408	1,213	\$1.16
Heights of Kennesaw	446	\$1,093	834	\$1.31	\$1,310	1,180	\$1.11
Wood Pointe	178	\$1,034	780	\$1.33	\$1,309	1,194	\$1.10
1250 West	468	\$984	747	\$1.32	\$1,223	981	\$1.25
Shiloh Valley Overlook	300	\$986	864	\$1.14	\$1,195	1,246	\$0.96
Hamptons at East Cobb	196	\$960	738	\$1.30	\$1,162	1,181	\$0.98
Princeton Place	130	\$895	785	\$1.14	\$1,126	1,092	\$1.03
Rosemont at East Cobb	180	\$895	820	\$1.09	\$1,094	1,153	\$0.95
Walton Village	13	\$899	860	\$1.05	\$999	1,183	\$0.84
1800 at Barrett Lakes, The	500	\$957	866	\$1.10	\$995	1,167	\$0.85
Total/Average	2,872	\$988	799	\$1.24	\$1,170	1,135	\$1.03

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, RPRG, Inc. March/April 2017

Table 36 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$988	\$1,170
Proposed 50% AMI Rent	\$525	\$625
Advantage (\$)	\$463	\$545
Advantage (%)	46.9%	46.6%
Total Units	8	8
Proposed 60% AMI Rent	\$645	\$775
Advantage (\$)	\$343	\$395
Advantage (%)	34.7%	33.8%
Total Units	10	22
Overall LIHTC Advantage	38.3%	37.2%
Proposed Market Rents	\$1,000	\$1,250
Advantage (\$)	-\$12	-\$80
Advantage (%)	-1.2%	-6.4%

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, Ines Embler – Planning and Zoning Coordinator for the City of Marietta, Daniel Cummings – Planning and Development Specialist with the City of Marietta, Daryl Simmons – Zoning Administrator for the City of Kennesaw, and officials with Cobb County Planning and Cobb County Housing Authority.

F. Multi-Family Pipeline

No new independent living senior rental communities were identified within the Kennestone Market Area. Arbor Terrace of Burnt Hickory recently opened west of downtown Marietta, but includes only assisted living and memory care units. Kennesaw Market Place is a mixed-use development currently under construction north of the market area and will include 180 age targeted and market rate rental units. A call to the developer (Fuqua Development) was not returned. The only recent senior LIHTC allocation in Cobb County (Abbington Trail) is well outside the market area and will not compete with HearthSide Kennestone.

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 37, Map 8). The comparable communities on this list were surveyed and included in the preceding analysis.



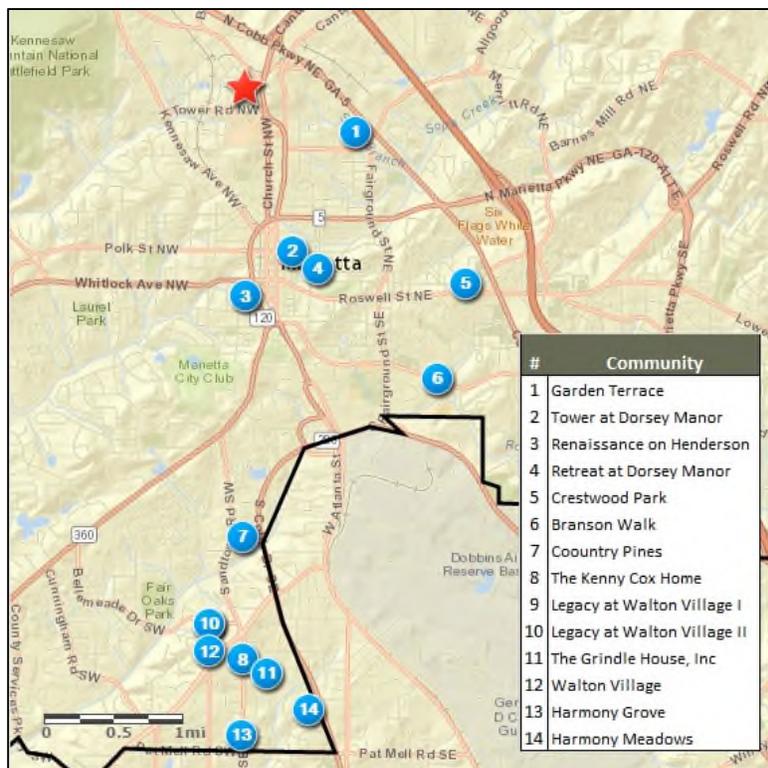
Table 37 Subsidized Communities, Kennestone Market Area

Community	Subsidy	Type	Address	City	Distance
Garden Terrace	LIHTC	Family	658 Kiowa Drive NE	Marietta	1.6 miles
Tower at Dorsey Manor	Sec. 8 / LIHTC	Senior	212 Lemon Street	Marietta	1.9 miles
Renaissance on Henderson	Sec. 8	Family	55 Henderson Street SW	Marietta	2.1 miles
Retreat at Dorsey Manor	Sec. 8 / LIHTC	Senior	95 Cole Street NE	Marietta	2.1 miles
Crestwood Park*	LIHTC	Family	925 Gresham Ave NE	Marietta	2.7 miles
Branson Walk	Sec. 8	Family	419 Aviation Road SE	Marietta	3.7 miles
Coountry Pines	LIHTC	Family	15 Booth Road SW	Marietta	4 miles
The Kenny Cox Home	Sec. 8	Senior	1704 Olive Spring Road SE	Marietta	4.8 miles
Legacy at Walton Village I	LIHTC	Senior	1400 Roberta Drive SW	Marietta	4.9 miles
Legacy at Walton Village II	LIHTC	Senior	1400 Roberta Drive SW	Marietta	4.9 miles
The Grindle House, Inc	Sec. 8	Senior	71 Burke Street SE	Marietta	5 miles
Walton Village	LIHTC	Family	1570 Roberta Dr	Marietta	5 miles
Harmony Grove	LIHTC	Family	2016 Olive Springs Road SE	Marietta	5.4 miles
Harmony Meadows	LIHTC	Family	1910 S Cobb Drive	Marietta	5.9 miles

Source: HUD, DCA

(*) Will not be in an active LIHTC program after 2017

Map 8 Subsidized Rental Communities



H. Housing Authority Data

The Marietta Housing Authority serves the Kennestone Market Area. 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 150 on the waiting list and 114 age restricted units in Marietta with over 200 on the waiting list. The housing authority manages roughly 3,000 Housing Choice



Vouchers with a lengthy waiting list. The waiting list for project based vouchers for seniors age 62 and older is currently open.

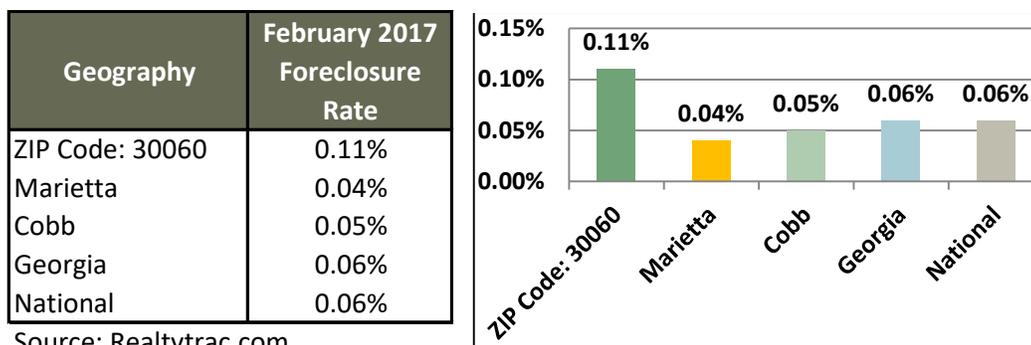
I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, very limited abandoned / vacant single and multi-family homes exist in the Kennestone Market Area. 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 30060 in which the subject property will be located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 0.11 percent of units were in a state of foreclosure within the subject property’s ZIP code (30066) in February 2017, the most recent month data was available. By comparison, Marietta, Cobb County, Georgia, and the nation reported monthly foreclosure rates of 0.04 percent, 0.06 percent, 0.06 percent, and 0.08 percent, respectively (Table 38). Over the past year, the monthly number of foreclosures in the subject property’s ZIP Code ranged from a three to 16 with no definitive trend.

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.

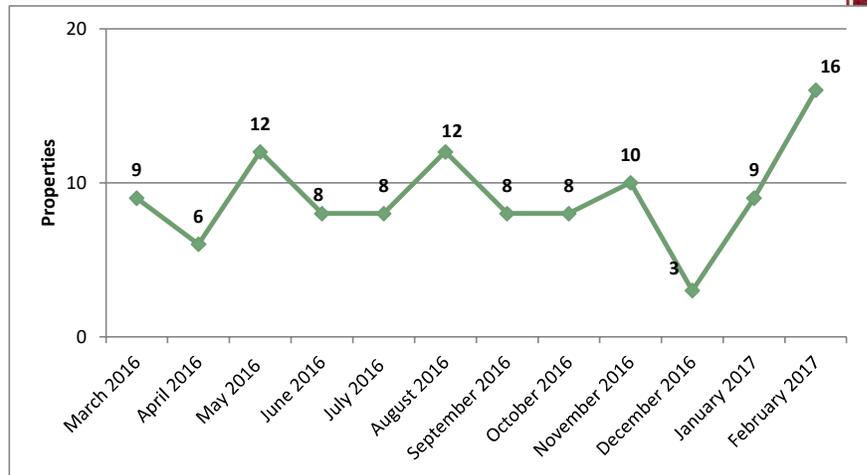
Table 38 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30060





ZIP Code: 30060	
Month	# of Foreclosures
March 2016	9
April 2016	6
May 2016	12
June 2016	8
July 2016	8
August 2016	12
September 2016	8
October 2016	8
November 2016	10
December 2016	3
January 2017	9
February 2017	16

Source: Realtytrac.com



J. Competition from For-Sale Market or Scattered Site Rentals

For-sale housing options are not expected to be a source of competition for HearthSide Kennestone based on its age target, income restrictions, and building design. No age targeted for-sale housing options were identified in the market area and senior renters are not likely to convert to homeownership. Likewise, scattered site rentals are not comparable to the subject property as they do not offer senior specific design elements and amenities.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for mixed-income senior rental housing.

- The site for HearthSide Kennestone is located just north of Kennestone Hospital in an established neighborhood. Surrounding land uses are largely healthcare related, but residential uses are common in the neighborhood.
- The subject site is roughly 1.2 miles north of downtown Marietta with historic homes along Church Street connecting the area around the hospital to the historic Marietta Square.
- Community services, neighborhood shopping centers, and recreational venues are common within two to three miles of the site. The county's largest concentration of healthcare providers is just south of the site.
- The site is located in close proximity to local and regional thoroughfares including Canton Highway (Highway 5), Cobb Parkway (U.S. Highway 41), and Interstate 75.

2. Economic Context

Cobb County's economy is very strong with recent job growth and decreasing unemployment rates.

- Cobb County has added more than 52,000 net jobs since 2012 with annual increases of more than 10,000 jobs in four of the past five years.
- Cobb County's 2016 annual average unemployment rate of 4.5 percent is below both state and national rates. This unemployment rate is less than half of the recession-era peak.
- Reflecting Cobb County's position as one of Metro Atlanta's largest suburbs, nearly one-third of all workers in the Kennestone Market Area work outside Cobb County and 41.8 percent commutes at least 30 minutes to work.
- Given the senior-oriented and mixed-income nature of the subject property, it is less likely to be affected by changes in economic conditions; however, economic growth in Cobb County is expected to remain strong in the near term and will continue to support additional housing demand.

3. Population and Household Trends

The Kennestone Market Area recorded modest population and household growth from 2000 to 2010, but growth has accelerated since 2010. Senior household growth is projected to significantly outpace total household growth on a percentage basis.

- The Kennestone Market Area added 4,463 people (4.2 percent) and 1,680 households (4.0 percent) between 2000 and 2010 census counts. The market area's growth over the past seven years of 10,192 people and 3,803 households exceeds the previous decade. Population and household growth rates are projected at 1.4 percent over the next five years.



- The market area is projected to add 1,743 households with household age 62+ from 2017 to 2020, which includes both net migration and aging in place. The annual average senior household growth over the next five years is projected at 349 households or 2.9 percent.

4. Demographic Trends

The demographics of the Kennestone Market Area reflects its established/built out nature with a high renter percentage, younger population, and lower percentage of family households than Cobb County as a whole.

- The market area's 2017 renter percentage of 55.9 percent is well above the county-wide renter percentage of 37.4 percent. The market area is estimated to have gained 4,466 renter households and lost 664 owner households from 2010 to 2017. The market area's renter percentage among senior households with householder age 62+ of 30.5 percent is lower than the overall rental percentage, but well above the county's senior renter percentage of 19.4 percent.
- Seniors (age 62 and older) comprise 14.8 percent of the population in the Kennestone Market Area as of 2017 with 17,861 total seniors.
- The market area's households include significant percentage of all three major household types with more than 30 percent in each: households with children, multi-person households without children, and single-person households.
- The 2017 median income of households in the Kennestone Market Area is \$48,380, which is 30.6 percent lower than the Cobb County's median household income of \$69,678. The 2017 median income for senior renter households (age 62 and older) in the Kennestone Market Area is \$34,021. Roughly 35 percent of senior renter households earn \$15,000 to \$34,999, the approximate income target for the LIHTC units. Nearly one-third of senior renters earn at least \$50,000.

5. Competitive Housing Analysis

The market area's senior and general occupancy rental stock is performing well with limited vacancies. The highest priced independent senior units in the market are at LIHTC communities. The general occupancy communities offer a wider range of products with the highest priced units above senior units.

- The five senior communities include 349 comparable rental units with no reported vacancies and waiting lists at all communities.
- The average effective rents among senior communities is \$752 for one bedroom units and \$824 for two bedroom units. The highest rents were the market rate units at Legacy at Walton, a LIHTC community, at \$899 for one bedroom units and \$999 for two bedroom units.
- Twenty surveyed general occupancy communities combine for 5,051 units. The 136 reported vacancies result in an aggregate vacancy rate of 2.7 percent. All 571 units at general occupancy LIHTC communities were occupied at the time of the survey.
- Average rents at all general occupancy communities were \$890 for one bedroom units and \$1,054 for two bedroom units.
- DCA's "average market rent" among comparable communities is \$988 for one bedroom units and \$1,170 for two bedroom units. The proposed LIHTC rents are well below these estimated market rents for both 50 percent and 60 percent units. The weighted average LIHTC rent advantage is 38.3 percent for one bedroom units and 37.2 percent for two bedroom units. The proposed market rate rents are positioned above the average market rent, but well below the top of the general occupancy rental market.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of HearthSide Kennestone is as follows:

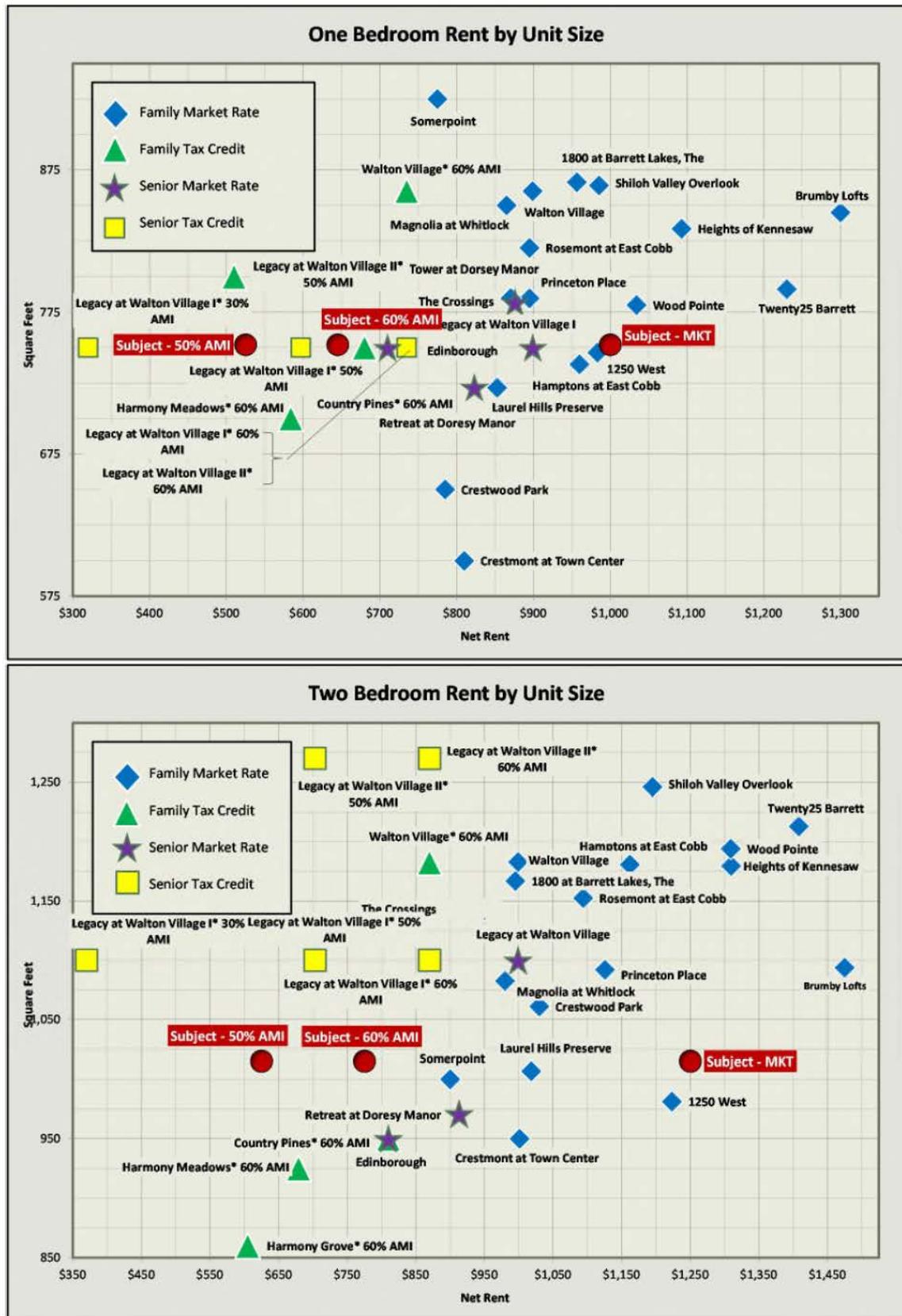
- **Site:** The subject site is acceptable for a mixed-income rental housing development targeting senior households. The surrounding land uses are established, well maintained, and attractive medical offices. The site is convenient to local and regional thoroughfares and has appropriate access to community amenities.
- **Building Design:** HearthSide Kennestone will offer a mid-rise building with secure building entrances, interior unit access, and elevators. This building design will be comparable with existing senior communities in the market area and well received by the target market.
- **Unit Distribution:** The proposed unit mix for HearthSide Kennestone includes 30 one-bedroom units (39 percent) and 46 two-bedroom units (61 percent). This unit distribution is comparable to existing senior communities and will appeal to one and two person households. The proposed unit mix and distribution is appropriate for the target market.
- **Unit Size:** The proposed unit sizes at HearthSide Kennestone are 752 square feet for one bedroom units and 1,015 square feet for two bedroom units. The proposed unit sizes are comparable with existing senior and general occupancy units in the market area. The proposed unit sizes will be competitive in the Kennestone Market Area.
- **Unit Features:** In-unit features offered at the subject property will include an Energy Star refrigerator and dishwasher, range, garbage disposal, microwave, washer/dryer connections, ceiling fans, and nine foot ceilings. These unit features are comparable to those offered at senior and general occupancy communities. The proposed unit features will be well received by the target market and are appropriate based on the proposed rents.
- **Community Amenities:** HearthSide Kennestone's community amenity package will include a community room, fitness center, business/computer center, covered porch with tables and chairs, fenced community garden, arts studio, media/theater room, library, community laundry area, and covered entrance. This amenity package, geared toward seniors, will be competitive with amenities offered at existing senior communities. The proposed community amenities 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.
- **Demand for Proposed Units:** Demand for the proposed units is significant including HUD Net Demand for 379 senior units beyond the subject units and low capture and penetration rates. DCA's capture rates are 8.8 percent for LIHTC units and 6.5 percent for all units, both well below the 30 percent threshold. The penetration rate of 21.5 percent among all age and income qualified renter households illustrates the shortage of independent senior apartments in the market area, which is also reflected by the lack of vacancies at senior communities.

C. Price Position

As shown in Figure 9, the proposed LIHTC rents will be positioned in the lower half of the range of net rent among senior and general occupancy communities and comparable with LIHTC units at similar income targeting. The proposed market rate rents will be positioned in the upper half of the range of net rent, but well below the top of the market. The proposed unit sizes are roughly average among senior and general occupancy communities, producing competitive rents on a per square foot basis.



Figure 9 Price Position – HearthSide Kennestone





10. ABSORPTION ESTIMATE

No comparable communities have opened within the past five years, thus recent absorption data is not available. Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Kennestone Market Area is expected to add 349 senior households (62+) per year from 2017 to 2022, growth of 2.9 percent per year. Senior household growth will significantly outpace total household growth on a percentage basis.
- Over 1,800 renter households (62+) will be income-qualified for the proposed units at the subject property including 876 senior renter households qualified for LIHTC units and 1,009 senior renters within the target income range for the market rate units.
- The senior and general occupancy markets are performing well with a 0.0 percent senior vacancy rate and a 2.7 percent vacancy rate among more than 5,000 general occupancy units. All general occupancy LIHTC units were occupied.
- HearthSide Kennestone will offer an attractive product appropriately priced relative to existing senior units and well below the top of the market.

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

11. FINAL CONCLUSIONS AND IMPACT ON MARKET

We do not expect HearthSide Kennestone to have negative impact on existing rental communities in the Kennestone Market Area including those with tax credits, which is based on the lack of vacancies, senior household growth, and the low capture rates.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$18,810-\$27,000										
One Bedroom Units	\$18,810-\$24,000	8	10.0%	226	0	226	3.5%	6 Months	\$988	\$823-\$1,300	\$525
Two Bedroom Units	\$24,001-\$27,000	8	5.2%	117	0	117	6.8%	6 Months	\$1,170	\$913-\$1,475	\$625
60% Units	\$22,410-\$32,400										
One Bedroom Units	\$22,410-\$28,000	10	9.9%	224	0	224	4.5%	6 Months	\$988	\$823-\$1,300	\$645
Two Bedroom Units	\$28,001-\$32,400	22	7.2%	163	0	163	13.5%	6 Months	\$1,170	\$913-\$1,475	\$775
Mkt Rate	\$33,060-\$64,800										
One Bedroom Units	\$33,060-\$50,000	12	16.7%	376	0	376	3.2%	6 Months	\$988	\$823-\$1,300	\$1,000
Two Bedroom Units	\$50,001-\$64,800	16	11.1%	250	0	250	6.4%	6 Months	\$1,170	\$913-\$1,475	\$1,250
Project Total	\$18,810-\$64,800										
50% Units	\$18,810-\$27,000	16	15.3%	343	0	343	4.7%	6 Months			
60% Units	\$22,410-\$32,400	32	17.2%	386	0	386	8.3%	6 Months			
LIHTC Units	\$18,810-\$32,400	48	24.1%	543	0	543	8.8%	6 Months			
Mkt Rate	\$33,060-\$64,800	28	27.8%	626	0	626	4.5%	6 Months			
Total Units	\$18,810-\$64,800	76	51.9%	1,169	0	1,169	6.5%	6 Months			

Strong senior rental and general occupancy market conditions and lower affordability and penetration rates indicate sufficient demand to support the proposed units at HearthSide Kennestone. As such, RPRG believes HearthSide Kennestone will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

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 subject property and that information has been used in the full market study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the 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 Scepianiak', is written over a horizontal line.

Tad Scepianiak
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.

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

Tad Scepaniak
Name

Principal
Title

April 10, 2017
Date

Date



APPENDIX 4 MARKET ANALYST MAP CERTIFICATION

MARKET ANALYST MAP CERTIFICATION

Project Name: HearthSide Kennestone
Location: Marietta, Cobb County, Georgia
FHA Number: TBD

I understand that my market study will be used by CBRE (Lender) to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, Borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

I hereby certify under penalty of perjury that all of the information I have provided on this form and in any accompanying documentation is true and accurate. I acknowledge that if I knowingly have made any false, fictitious, or fraudulent statement, representation, or certification on this form or on any accompanying documents, I may be subject to criminal, civil, and/or administrative sanctions, including fines, penalties, and/or imprisonment under applicable federal law, including but not limited to 12 U.S.C. § 1833a; 18 U.S.C. §§1001, 1006, 1010, 1012, and 1014; 12 U.S.C. §1708 and 1735f-14; and 31 U.S.C. §§3729 and 3802.

Name of Company: Real Property Research Group, Inc.

Date: April 10, 2017

By: Tad Scepianiak, Principal

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



APPENDIX 5 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 Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

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



APPENDIX 6 DCA CHECKLIST

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

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

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

Signed:  Date: April 10, 2017

Tad Scepaniak

A. Executive Summary

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



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)	73

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)	4, 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)	4, 5
10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	5, 5

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	7
ii. Positive and negative attributes of the site.....	Page(s)	6
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	10
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-16



4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
6. 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)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
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)	28
ii. Population by age group.....	Page(s)	31
iii. Number of elderly and non-elderly.....	Page(s)	31
iv. Special needs population (if applicable).....	Page(s)	28
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	32
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	33

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)	24
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)	19
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	62

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	37
2. Affordability estimates.....	Page(s)	38
3. Components of Demand		
i. Demand from new households.....	Page(s)	40



ii. Demand from existing households.....	Page(s)	40
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	40
iv. Other sources of demand (if applicable).....	Page(s)	40
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	40
2. By floor plan.....	Page(s)	41
ii. Capture rates		
1. By AMI level.....	Page(s)	40
2. By floor plan.....	Page(s)	41
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)	47
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	54
ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
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)	47, 51
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	50
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	47
6. Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	61
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)	54
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	60
i. Average market rent and rent advantage.....	Page(s)	51
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	54
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App. 7 if available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	55
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	61
2. Stabilization period.....	Page(s)	61

J. Interviews..... Page(s) 54

K. Conclusions and Recommendations



1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	61
2. Recommendation as the subject property's viability in PMA.....	Page(s)	62
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



APPENDIX 7 HUD MAP CHECKLIST

	Component (*First occurring page is noted)	*Page(s)
7.5 B. Executive Summary		
1.	Executive Summary	V
7.5 C. Description of the Proposed Project		
1.	Project description with exact number of bedrooms and baths proposed, proposed rents, and square footage	3
2.	The proposed contract, utility allowance and resulting gross rents by unit type	4
3.	Description of any income or rent restrictions imposed on the project by the use of public financing and/or subsidies	3
4.	Utility policy in terms of which costs are paid by the tenant and which costs are paid by the owner/landlord	4
5.	The unit features, project amenities and services and associated cost	4
6.	For rehabilitation projects provide:	
	a. Description of the proposed scope of rehabilitation including a breakdown of hard and soft costs, if available	n/a
	b. An estimate of total construction cost and cost per unit	n/a
	c. Identification of the existing unit mix and rents	n/a
	d. Current and historical (if available) occupancy information	n/a
	e. An analysis of the current rent roll	n/a
7.	The project location in terms of:	
	a. Characteristics of the neighborhood in relation to schools, transportation, shopping, employment centers, social and community services, etc.	13
	b. Any other locational considerations relevant to the market and marketability of the proposed project	11-12
	c. A conclusion concerning the suitability/appropriateness of the site for the proposed use	16
8.	Other Characteristics, if any, of the proposal that will have a specific bearing on its market prospects and overall marketability	16
7.5 D. Primary Market Area		
1.	Map of primary market area/secondary market area	17
2.	Description of the geographic boundaries of the PMA and a justification for the delineation, including a discussion of the location of competitive housing, relevant services and amenities and concentrations of employment opportunities	17
7.5 E. Economic Context		



1.	Identification of growth sectors in the economy and emerging trends	20, 21
2.	A study of recent trends in employment, including unemployment statistics, new job creation or loss, with a detailed discussion of: Historical nonfarm and resident employment levels and changes	19
3.	Any anticipated changes in employment as a result of expected closings, openings, expansions or cutbacks by leading employers	25
4.	Information on the types of jobs being created and lost, including data on pay scales and how these wage levels relate to the affordability of the proposed rental units	25
5.	List of major employers in the PMA, the type of businesses and the number employed	24
6.	Availability of affordable housing for employees of businesses and industries that draw from the PMA	N/A
7.	A forecast of employment for the specified forecast period and how this forecast supports demand for additional new rental housing	26
7.5 F. Demographic Analysis		
1.	Recent trends in population and household growth from the most recent decennial census	27
2.	For senior communities, current and projected senior household base with 55+ and/or 62+ householders	29
3.	Thorough discussion of past building trends in comparison to household trends	27
4.	Characteristics of the current household base, including family type, current and change in tenure, age distribution and household type and rent burden	30
5.	Current income characteristics of the population and income by tenure	33
6.	For senior communities, tenure breakdown, income characteristics and rent burden of senior households	33
7.5 G. Current Housing Market Conditions		
1.	An estimate of the current competitive rental inventory of both single-family and multifamily units in the PMA, with data on the number of units by structure type, number of bedrooms, rent levels, year built and location	47
2.	A thorough discussion of recent market trends analyzing the following:	
a.	Current vacancy levels and recent trends in occupancy/vacancy in existing rental projects	48, 52
b.	Absorption experience of recently completed rental developments	
c.	Current effective rents for comparable and competitive projects, reflecting incentives and utility policies	49, 52



d.	Estimated current overall rental vacancy rate and vacancy rate for units similar to those in the proposed project	48
e.	Discussion of any vacancy or absorption problems in the market, particularly in the segments of the market most relevant to the subject project	48
f.	The impact, if any, of the single family and condominium market conditions, including an analysis of the cost to rent versus to own, and the impact of foreclosures and of the shadow inventory of single family and condominium units	56
3.	Map showing locations of existing competing rental projects, projects currently under construction, and those in the planning and development process	Error! Bookmark not defined.51
4.	Analysis of inventory, occupancy levels, and waiting list of deeply subsidized communities in the PMA	54
7.5 H. Characteristics of Rental Units in the Pipeline, Under Construction and in Planning		
1.	The number of projects currently under construction, the total number of units, the numbers by bedroom size by rent range, structure type and amenities	54
2.	The number of projects in planning stages that are likely to be developed	54
3.	List of LIHTC projects in or near the market area that are not yet placed in service	54
4.	For senior proposals, a list of all existing and anticipated senior projects within or near the market area	47
5.	Map locating all proposed communities	54
7.5 I. Demand Estimate and Analysis		
1.	Net Demand Analysis:	
a.	Renter household growth during the forecast period	41-44
b.	Recent trends in tenure broken down by homeownership and rental that may increase/decrease the demand for rental units	41-44
c.	Replacement of existing rental units lost from the inventory due to demolition, conversion, shifting of owner units into the rental market and by other means	41-44
d.	The effect of any current excess vacant supply, based on an estimate of the balanced market vacancy rate	41-44
e.	The study must reconcile the number of units in the proposed project with the demand estimate for the PMA, taking into consideration current housing market conditions, available vacancy, and forecast additions to the supply	41-44
2.	Effective Demand:	
a.	Capture Rate	38



b.	Penetration Rate	38
c.	For subsidized communities, sensitivity affordability and penetration rate analyses should be conducted both with and without project based rental assistance	n/a
3.	An evaluation of Net Demand and Effective Demand.	41
4.	For LIHTC projects: Provide an estimate of demand, including capture and penetration rates, based on potential income-eligible residents	37, 38
7.5 J. Findings and Conclusions		
1.	Project Evaluation	60
2.	Absorption Rate	62
3.	Assessment of the impact the proposed project will have on existing rental developments	62
4.	For age-restricted properties, the market analyst must describe the intended occupancy regime. The MAP Lender’s underwriter narrative must ensure that the analysis and owner’s intent based on their representations comply with FHA program guidance and Fair Housing law.	60



APPENDIX 8 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number
1250 West	1250 Powder Springs Rd Sw	Marietta	3/29/2017	770-425-9117
1800 at Barrett Lakes, The	1800 Barrett Lakes Blvd NW	Kennesaw	3/29/2017	678-819-9353
Brumby Lofts	111 North Marietta Parkway NE	Marietta	4/6/2017	770-422-4344
Country Pines	15 Booth Road SE	Marietta	3/29/2017	678-354-1041
Crestmont at Town Center	500 Williams Drive	Marietta	3/29/2017	770-428-8008
Crestwood Park	925 Gresham Ave	Marietta	4/6/2017	770-794-6922
Edinborough	300 Pat Mell Road	Marietta	3/29/2017	770-436-2447
Hamptons at East Cobb	1523 Roswell Road NE	Marietta	3/29/2017	770-509-9999
Harmony Grove	2016 Olive Springs Road	Marietta	4/7/2017	770-432-9981
Harmony Meadows	1910 South Cobb Drive SE	Marietta	4/7/2017	770-434-8686
Heights of Kennesaw	1950 Barrett Lakes Blvd.	Kennesaw	3/29/2017	678-814-1797
Laurel Hills Preserve	1955 Bells Ferry Road	Marietta	3/29/2017	770-425-2785
Legacy at Walton Village I	1570 Roberta Drive	Marietta	3/29/2017	770-590-3981
Legacy at Walton Village II	1570 Roberta Drive	Marietta	3/28/2017	770-590-3981
Magnolia at Whitlock	925 Whitlock Ave SW	Marietta	3/29/2017	770-428-0411
Princeton Place	820 Canton Road NE	Marietta	3/29/2017	770-422-7907
Retreat at Dorsey Manor	118 Haynes Road	Marietta	3/29/2017	678-594-0909
Rosemont at East Cobb	2703 Delk Rd	Marietta	3/29/2017	770-952-5544
Shiloh Valley Overlook	2100 Shiloh Valley Dr	Kennesaw	4/6/2017	770-590-8673
Somerpoint	1788 Austell Road SW	Marietta	3/29/2017	770-432-0185
The Crossings	875 Franklin Road	Marietta	3/29/2017	855.386.2198
Tower at Dorsey Manor	212 Lemon Street NE	Marietta	3/29/2017	404-874-5000
Twenty25 Barrett	2025 Barrett Lakes Blvd.	Kennesaw	3/29/2017	678)202-5940
Walton Village	1590 Roberta Drive	Marietta	3/29/2017	770-590-3981
Wood Pointe	1001 Burnt Hickory Road	Marietta	4/6/2017	770-423-1999

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 3/29/2017

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%	\$725	750	\$0.97	<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%	\$830	950	\$0.87	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+. Long waitlist.
2003 renovations - HVAC, furnaces, countertops
This is a 2-story walk up building design.
Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/29/2017) (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	\$.93	Market	3/29/17	0.0%	\$725	\$830	--
Magnolia / Garden	--	2	1	64	\$800	950	\$.84	Market	10/20/16	0.0%	--	--	--
									5/24/16	0.0%	\$725	\$835	--
									4/30/13	2.3%	\$615	\$720	--

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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

Legacy at Walton Village I

Senior Community Profile

1570 Roberta Drive
Marietta,GA

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

125 Units 0.0% Vacant (0 units vacant) as of 3/29/2017

Opened in 2006



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	50.4%	\$699	750	\$0.93	<input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	49.6%	\$806	1,100	\$0.73	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 checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking: Free Surface Parking						

Comments

Waitlist 3-5years.

PH II built 2011.

Property Manager: Walton

Owner: Walton

Floorplans (Published Rents as of 3/29/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$320	750	\$.43	LIHTC/ 30%	3/29/17	0.0%	\$699	\$806	--
Garden	--	1	1	16	\$597	750	\$.80	LIHTC/ 50%	5/31/11	2.4%	--	--	--
Garden	--	1	1	18	\$735	750	\$.98	LIHTC/ 60%	8/28/09	0.0%	--	--	--
Garden	--	1	1	19	\$899	750	\$1.20	Market	3/20/09	0.0%	--	--	--
Garden	--	2	2	10	\$370	1,100	\$.34	LIHTC/ 30%					
Garden	--	2	2	16	\$703	1,100	\$.64	LIHTC/ 50%					
Garden	--	2	2	17	\$870	1,100	\$.79	LIHTC/ 60%					
Garden	--	2	2	19	\$999	1,100	\$.91	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Legacy at Walton Village I

GA067-010560

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

Legacy at Walton Village II

Senior Community Profile

1570 Roberta Drive
Marietta, GA 30008

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

78 Units 0.0% Vacant (0 units vacant) as of 3/28/2017

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Gardening: <input checked="" type="checkbox"/>
One	--	\$681	750	\$0.91	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	--	\$807	1,270	\$0.64	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 type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Faux granite laminate counters, black appliances, walk in closets standard. Billiards, chapel.

On same campus as family LIHTC community.

amenities are shared between 2 sr phases. Breakdown: 42 1BR, 36 2BRs.

Property Manager: Walton

Owner: Walton

Floorplans (Published Rents as of 3/28/2017) (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	--	\$597	750	\$.80	LIHTC/ 50%	3/28/17	0.0%	\$681	\$807	--
Mid Rise - Elevator	--	1	1	--	\$735	750	\$.98	LIHTC/ 60%	5/31/11	2.6%	--	--	--
Mid Rise - Elevator	--	2	2	--	\$870	1,270	\$.69	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$703	1,270	\$.55	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Retreat at Dorsey Manor

Senior Community Profile

118 Haynes Road
Marietta, GA 30060

CommunityType: **Market Rate - General**

Structure Type: **4-Story Mid Rise**

72 Units 0.0% Vacant (0 units vacant) as of 3/29/2017

Opened in 2009



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	75.0%	\$838	722	\$1.16	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	25.0%	\$933	971	\$0.96	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 checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: Disposal	
Optional(\$): --	
Security: --	
Parking: Detached Garage	

Comments

63 of 72 units have project based vouchers, listed rents are market rents.

54 1BR, 18 2BR.

62+. Dining hall/activities room, furnished patio. Units have separate dining areas, garden tubs, walk in closets.

Property Manager: **Columbia Residential**

Owner: **Columbia Res/MHA**

Floorplans (Published Rents as of 3/29/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	3/29/17	0.0%	\$838	\$933	--	
Mid Rise - Elevator	--	1	1	54	\$813	722	\$1.13	Market	5/31/11	0.0%	--	--	--	
Mid Rise - Elevator	--	2	1	18	\$903	971	\$0.93	Market						

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Retreat at Dorsey Manor

GA067-015731

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

Tower at Dorsey Manor

Senior Community Profile

212 Lemon Street NE
Marietta, GA 30060

Community Type: LIHTC - Elderly
Structure Type: 9-Story High Rise

80 Units 0.0% Vacant (0 units vacant) as of 3/29/2017

Last Major Rehab in



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	31.3%	\$696	473	\$1.47	<input type="checkbox"/>	<input type="checkbox"/>
One	68.8%	\$891	782	\$1.14	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	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 type="checkbox"/>

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

Comments

2011 Gut rehab. Waitlist for subsidized units.

71 subsidized units, 9 mkt rate, 1 employee unit. 62+, shuffleboard, covered pavilion. Next to Retreat at

Property Manager: Columbia Residential

Owner: Colum Res/MHA

Floorplans (Published Rents as of 3/29/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	25	\$673	473	\$1.42	Market	3/29/17	0.0%	\$891	--	--
Small / High Rise - Elevat	--	1	1	24	\$818	758	\$1.08	Market	6/1/11*	100.0%	--	--	--
Large / High Rise - Elevat	--	1	1	31	\$903	800	\$1.13	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Tower at Dorsey Manor

GA067-015732

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

1250 West

Multifamily Community Profile

1250 Powder Springs Rd Sw
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

468 Units 6.0% Vacant (28 units vacant) as of 3/29/2017

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	--	\$999	747	\$1.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,243	981	\$1.27	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,358	1,200	\$1.13	<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 3/29/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$974	747	\$1.30	Market	3/29/17	6.0%	\$999	\$1,243	\$1,358
Garden	--	2	2	--	\$1,279	1,088	\$1.18	Market	5/24/16	4.7%	\$998	\$1,230	\$1,434
Garden	--	2	1	--	\$1,148	875	\$1.31	Market	4/30/13	4.1%	\$690	\$813	\$920
Garden	--	3	2	--	\$1,323	1,200	\$1.10	Market	12/5/07	10.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

1250 West

GA067-010479

1800 at Barrett Lakes, The

Multifamily Community Profile

1800 Barrett Lakes Blvd NW
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

500 Units 5.0% Vacant (25 units vacant) as of 3/29/2017

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$972	866	\$1.12	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,015	1,167	\$0.87	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,335	1,327	\$1.01	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 3/29/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Athens / Garden	--	1	1	--	\$949	667	\$1.42	Market	3/29/17	5.0%	\$972	\$1,015	\$1,335	
Montreal / Garden	--	1	1	--	\$948	949	\$1.00	Market	4/20/16	2.4%	\$875	\$1,022	\$1,195	
Torino / Garden	--	1	1	--	\$943	983	\$0.96	Market	5/14/15	3.6%	\$783	\$973	\$1,110	
Atlanta / Garden	--	2	2	--	\$983	1,111	\$0.88	Market						
Amsterdam / Garden	--	2	1	--	\$950	1,146	\$0.83	Market						
Barcelona / Garden	--	2	2	--	\$1,022	1,244	\$0.82	Market						
Sydney / Garden	--	3	2	--	\$1,300	1,327	\$0.98	Market						

Adjustments to Rent

Incentives:
None

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

Brumby Lofts

Multifamily Community Profile

111 North Marietta Parkway NE
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: Mix

167 Units 0.0% Vacant (0 units vacant) as of 4/6/2017

Last Major Rehab in 2017 Opened in 1879



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$863	605	\$1.43	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,315	845	\$1.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,495	1,094	\$1.37	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Under renovations. Are renovating in blocks when vacant.

Former Brumby Rocking Chair factory. Loft units renovated in 1995, traditional garden units built in 1995. Courtyard.

Traditional units (36) have balconies, carpet, track lighting, storage space

Floorplans (Published Rents as of 4/6/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	Eff	1	--	\$850	605	\$1.40	Market	4/6/17	0.0%	\$1,315	\$1,495	--
Garden	Loft	1	1	--	\$1,300	845	\$1.54	Market	5/31/11	0.6%	--	--	--
Traditional / Garden	--	2	2	--	\$1,475	1,000	\$1.48	Market					
Garden	Loft	2	1	--	\$1,475	1,188	\$1.24	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Country Pines

Multifamily Community Profile

15 Booth Road SE
Marietta, GA 30008

CommunityType: LIHTC - General

Structure Type: Garden

112 Units 0.0% Vacant (0 units vacant) as of 3/29/2017

Opened in 1970



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	--	\$695	750	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$830	950	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

No vacant units until July.

Floorplans (Published Rents as of 3/29/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$695	750	\$.93	LIHTC/ 60%	3/29/17	0.0%	\$695	\$830	--
Garden	--	2	1	--	\$830	950	\$.87	LIHTC/ 60%	3/11/09	9.8%	--	--	--
									12/19/08	5.4%	--	--	--
									12/28/07	8.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crestmont at Town Center

Multifamily Community Profile

500 Williams Drive
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

208 Units 3.8% Vacant (8 units vacant) as of 3/29/2017

Last Major Rehab in 2010 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$825	600	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,021	950	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 3/29/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Alpine / Garden	--	1	1	--	\$800	600	\$1.33	Market	3/29/17	3.8%	\$825	\$1,021	--
Birch / Garden	--	2	2	--	\$963	1,000	\$0.96	Market	4/21/16	2.9%	\$860	\$933	--
Evergreen / Garden	--	2	1	--	\$1,020	900	\$1.13	Market	5/15/15	1.9%	\$740	\$838	--
									6/1/11	1.0%	--	--	--

Adjustments to Rent	
Incentives: LRO	
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"/>

Crestwood Park

Multifamily Community Profile

925 Gresham Ave
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: Garden

60 Units 0.0% Vacant (0 units vacant) as of 4/6/2017

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$800	650	\$1.23	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,050	1,061	\$0.99	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Is currently LIHTC, will no longer be a LIHTC community at the end of 2017. New residents are paying market rents.

Floorplans (Published Rents as of 4/6/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$775	650	\$1.19	Market	4/6/17	0.0%	\$800	\$1,050	--
Garden	--	2	2	--	\$1,003	1,040	\$0.96	Market					
Garden	--	2	2	--	\$1,038	1,082	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hamptons at East Cobb

Multifamily Community Profile

1523 Roswell Road NE
Marietta, GA

CommunityType: Market Rate - General
Structure Type: Garden

196 Units 6.1% Vacant (12 units vacant) as of 3/29/2017

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	30.6%	\$975	738	\$1.32	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.1%	\$1,182	1,181	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,538	1,247	\$1.23	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/29/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$950	650	\$1.46	Market	3/29/17	6.1%	\$975	\$1,182	\$1,538	
Garden	--	1	1	36	\$950	797	\$1.19	Market	12/5/07	3.1%	--	--	--	
Garden	--	2	2	56	\$1,152	1,176	\$.98	Market						
Garden	--	2	2	52	\$1,152	1,186	\$.97	Market						
Garden	--	3	2	28	\$1,503	1,247	\$1.21	Market						

Adjustments to Rent

Incentives:
None

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

Harmony Grove

Multifamily Community Profile

2016 Olive Springs Road
Marietta, GA

CommunityType: LIHTC - General

Structure Type: Garden

76 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

Last Major Rehab in 1994 Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$463	520	\$0.89	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$525	800	\$0.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$625	860	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

No longer has 50% LIHTC units.

Floorplans (Published Rents as of 4/7/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/7/17	0.0%	\$525	\$625	--
	--	--	--	--	--	--	--	--	3/12/09	7.9%	--	--	--
	--	--	--	--	--	--	--	--	12/19/08	5.3%	--	--	--
Garden	--	Eff	1	--	\$463	520	\$.89	LIHTC/ 60%	12/28/07	6.6%	--	--	--
Garden	--	1	1	--	\$525	800	\$.66	LIHTC/ 60%					
Garden	--	2	1	--	\$625	860	\$.73	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harmony Meadows

Multifamily Community Profile

1910 South Cobb Drive SE
Marietta, GA 30060

CommunityType: LIHTC - General

Structure Type: Garden

186 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.6%	\$599	700	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.1%	\$699	925	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.3%	\$850	1,250	\$0.68	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; Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

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

Floorplans (Published Rents as of 4/7/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$599	700	\$.86	LIHTC/ 60%	4/7/17	0.0%	\$599	\$699	\$850
Garden	--	2	1	68	\$699	900	\$.78	LIHTC/ 60%	3/11/09	10.8%	--	--	--
Garden	--	2	1	68	\$699	950	\$.74	LIHTC/ 60%	12/19/08	9.1%	--	--	--
Garden	--	3	2	8	\$850	1,250	\$.68	LIHTC/ 60%	12/28/07	9.1%	--	--	--

Adjustments to Rent

Incentives:
None

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

Heights of Kennesaw

Multifamily Community Profile

1950 Barrett Lakes Blvd.
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden/TH

446 Units 3.1% Vacant (14 units vacant) as of 3/29/2017

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,108	834	\$1.33	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,330	1,180	\$1.13	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,447	1,384	\$1.05	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Some units have Garage included.

Floorplans (Published Rents as of 3/29/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$899	696	\$1.29	Market	3/29/17	3.1%	\$1,108	\$1,330	\$1,447
Garden	--	1	1	--	\$973	843	\$1.15	Market	4/20/16	1.8%	\$901	\$1,329	\$1,383
Townhouse	Garage	1	1	--	\$1,273	843	\$1.51	Market	5/14/15	2.0%	\$948	\$1,194	\$1,367
Garden	--	1	1	--	\$1,188	952	\$1.25	Market					
Garden	--	2	2	--	\$1,180	1,140	\$1.04	Market					
Townhouse	Garage	2	2	--	\$1,462	1,140	\$1.28	Market					
Garden	--	2	2	--	\$1,257	1,259	\$1.00	Market					
Garden	--	3	2	--	\$1,412	1,384	\$1.02	Market					

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

Laurel Hills Preserve

Multifamily Community Profile

1955 Bells Ferry Road
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: Garden

720 Units 0.8% Vacant (6 units vacant) as of 3/29/2017

Last Major Rehab in 2008 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.6%	\$868	722	\$1.20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.3%	\$1,038	1,007	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 3/29/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	181	\$820	640	\$1.28	Market	3/29/17	0.8%	\$868	\$1,038	--	
Garden	--	1	1	162	\$885	813	\$1.09	Market	4/22/16	5.1%	\$875	\$1,000	--	
Garden	--	2	2	171	\$1,040	1,107	\$0.94	Market	5/14/15	2.1%	\$805	\$925	--	
Garden	--	2	1	191	\$995	917	\$1.09	Market	6/1/11	1.7%	--	--	--	

Adjustments to Rent

Incentives:
\$100 off first month

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

Magnolia at Whitlock

Multifamily Community Profile

925 Whitlock Ave SW
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 1.3% Vacant (2 units vacant) as of 3/29/2017

Last Major Rehab in 2007 Opened in 1969



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	--	\$880	850	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,000	1,083	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,334	1,350	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Breakdown by floorplan not available.

Floorplans (Published Rents as of 3/29/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$855	850	\$1.01	Market	3/29/17	1.3%	\$880	\$1,000	\$1,334
Garden	--	2	1	--	\$940	1,015	\$0.93	Market	5/25/16	1.3%	\$800	\$954	\$1,099
Garden	--	2	2	--	\$1,000	1,150	\$0.87	Market	5/14/15	0.0%	\$707	\$817	\$997
Garden	--	3	2	--	\$1,299	1,350	\$0.96	Market	6/1/11	0.0%	--	--	--

Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Princeton Place

Multifamily Community Profile

820 Canton Road NE
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

130 Units 6.9% Vacant (9 units vacant) as of 3/29/2017

Last Major Rehab in 2007 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.5%	\$910	785	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.5%	\$1,146	1,092	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Renovated 2007 with SS appliances, faux granite counters and cherry cabinets.

Floorplans (Published Rents as of 3/29/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$885	712	\$1.24	Market	3/29/17	6.9%	\$910	\$1,146	--
Garden	--	1	1	40	\$885	803	\$1.10	Market	4/20/16	3.8%	\$890	\$1,035	--
Garden	--	2	2	30	\$1,075	1,032	\$1.04	Market	5/15/15	3.8%	\$858	\$1,036	--
Garden	--	2	2	50	\$1,140	1,128	\$1.01	Market	5/31/11	0.8%	--	--	--

Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rosemont at East Cobb

Multifamily Community Profile

2703 Delk Rd
Marietta, GA 30067

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

180 Units 0.0% Vacant (0 units vacant) as of 3/29/2017

Opened in 1980



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	--	\$910	820	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,114	1,153	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White appliances, laminate countertops.

Floorplans (Published Rents as of 3/29/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$885	820	\$1.08	Market	3/29/17	0.0%	\$910	\$1,114	--
Garden	--	2	1	--	\$1,058	1,070	\$0.99	Market	5/13/16	5.6%	--	--	--
Garden	--	2	2	--	\$1,110	1,235	\$0.90	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shiloh Valley Overlook

Multifamily Community Profile

2100 Shiloh Valley Dr
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden/TH

300 Units 4.0% Vacant (12 units vacant) as of 4/6/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.3%	\$1,001	864	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$1,215	1,246	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	27.7%	\$1,515	1,546	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/6/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	53	\$963	821	\$1.17	Market	4/6/17	4.0%	\$1,001	\$1,215	\$1,515	
Garden	--	1	1	53	\$988	907	\$1.09	Market	4/21/16	7.0%	\$1,002	\$1,249	\$531	
Garden	--	2	2	55	\$1,102	1,183	\$.93	Market	5/15/15	4.0%	\$954	\$1,214	\$1,360	
Garden	--	2	2	56	\$1,267	1,308	\$.97	Market	6/1/11	3.0%	--	--	--	
Garden	--	3	2	28	\$1,480	1,441	\$1.03	Market						
Townhouse	--	3	2	55	\$1,480	1,600	\$.93	Market						

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

Shiloh Valley Overlook

GA067-006178

Somerpoint

Multifamily Community Profile

1788 Austell Road SW
Marietta, GA 30008

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 2.1% Vacant (3 units vacant) as of 3/29/2017

Last Major Rehab in 1999 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$790	925	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$920	1,000	\$0.92	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 type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 3/29/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$775	925	\$.84	Market	3/29/17	2.1%	\$790	\$920	--
Garden	--	2	1	--	\$900	1,000	\$.90	Market	3/11/09	22.9%	--	--	--
									12/19/08	29.9%	--	--	--
									12/28/07	9.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Crossings

Multifamily Community Profile

875 Franklin Road
Marietta, GA 30067

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

380 Units 3.9% Vacant (15 units vacant) as of 3/29/2017

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	50.0%	\$886	785	\$1.13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	42.1%	\$970	1,143	\$0.85	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	7.9%	\$1,135	1,425	\$0.80	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Black appliances, laminate countertops.

Floorplans (Published Rents as of 3/29/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	190	\$861	785	\$1.10	Market	3/29/17	3.9%	\$886	\$970	\$1,135
Garden	--	2	1	30	\$863	1,110	\$.78	Market	5/19/16	3.4%	\$789	\$976	\$1,340
Garden	--	2	2	130	\$958	1,150	\$.83	Market					
Garden	--	3	2	30	\$1,100	1,425	\$.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Twenty25 Barrett

Multifamily Community Profile

2025 Barrett Lakes Blvd.
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

238 Units 0.4% Vacant (1 units vacant) as of 3/29/2017

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,245	791	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$1,428	1,213	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Surface Fee: --	Parking 2: Attached Garage Fee: \$180
Property Manager: -- Owner: --	

Comments

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

Att garages are attached to building.

Floorplans (Published Rents as of 3/29/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,196	713	\$1.68	Market	3/29/17	0.4%	\$1,245	\$1,428	--
Garden	--	1	1	5	\$1,216	770	\$1.58	Market	4/20/16	2.1%	\$913	\$1,610	--
Garden	Garage	1	1	9	\$1,216	770	\$1.58	Market	5/15/15	2.5%	\$1,184	\$1,477	--
Garden	--	1	1	14	\$1,207	840	\$1.44	Market					
Garden	--	1	1	49	\$1,247	848	\$1.47	Market					
Garden	Garage	1	1	5	\$1,216	848	\$1.43	Market					
Garden	--	2	2	84	\$1,375	1,213	\$1.13	Market					
Garden	Garage	2	2	14	\$1,499	1,213	\$1.24	Market					
Garden	--	2	2	14	\$1,437	1,214	\$1.18	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Village

Multifamily Community Profile

1590 Roberta Drive
Marietta, GA

CommunityType: LIHTC - General
Structure Type: Garden

208 Units 0.5% Vacant (1 units vacant) as of 3/29/2017

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$832	860	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$955	1,183	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,167	1,358	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

197 tax credit units and 13 market rate units. Vacant is a 3BR MKT.
Afterschool program
36 1BRs, 115 2BRs, 57 3BRs. LIHTC vs MKT breakdown unknown.

Floorplans (Published Rents as of 3/29/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$735	860	\$.85	LIHTC/ 60%	3/29/17	0.5%	\$832	\$955	\$1,167
Garden	--	1	1	--	\$899	860	\$1.05	Market	5/31/11	6.3%	--	--	--
Garden	--	2	1	--	\$870	1,145	\$.76	LIHTC/ 60%	3/11/09	5.3%	--	--	--
Garden	--	2	1	--	\$999	1,145	\$.87	Market	12/19/08	8.2%	--	--	--
Garden	--	2	2	--	\$870	1,220	\$.71	LIHTC/ 60%					
Garden	--	2	2	--	\$999	1,220	\$.82	Market					
Garden	--	3	2	--	\$984	1,358	\$.72	LIHTC/ 60%					
Garden	--	3	2	--	\$1,299	1,358	\$.96	Market					

Adjustments to Rent

Incentives:
None

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

Wood Pointe

Multifamily Community Profile

1001 Burnt Hickory Road
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

178 Units 0.0% Vacant (0 units vacant) as of 4/6/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$1,049	780	\$1.35	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.6%	\$1,329	1,194	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,439	1,541	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Internet café.

Floorplans (Published Rents as of 4/6/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	46	\$1,022	698	\$1.46	Market	4/6/17	0.0%	\$1,049	\$1,329	\$1,439	
Garden	--	1	1	41	\$1,027	872	\$1.18	Market	4/20/16	2.2%	\$975	\$892	\$1,395	
Garden	--	2	2	21	\$1,299	1,142	\$1.14	Market	5/15/15	2.2%	\$1,162	\$1,391	\$1,394	
Garden	--	2	2	46	\$1,299	1,218	\$1.07	Market	5/31/11	2.2%	--	--	--	
Garden	--	3	2	24	\$1,404	1,541	\$.91	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wood Pointe

GA067-010478