REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

White Circle III Apartments

Marietta, Cobb County, Georgia

Prepared for:
White Circle Phase 3, L.P.

Effective Date: April 13, 2017

Site Inspection: April 13, 2017

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1. EXECUTIVE SUMMARY

White Circle Phase 3, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for White Circle III, a proposed general occupancy rental community in Marietta, Cobb County, Georgia . As proposed, White Circle III will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA) with Project Based Rental Assistance (PBRA) on some LIHTC units. The following report, including the executive summary, is based on DCA's 2017 market study requirements.

1. Project Description

- The proposed site for White Circle III is located at on White Circle just east of Cobb Parkway in Marietta, Cobb County, Georgia.
- The 108 proposed units at White Circle III includes 76 LIHTC units and 32 market rate units. Seventeen of the LIHTC units will have project-based rental subsidies with rent based on a percentage of income.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	Market Rate	750	6	$750	$110	$860
1	1	60% AMI	750	8	$640	$110	$750
2	2	Market Rate	1,050	26	$875	$140	$1,015
2	2	60% AMI	1,050	20	$760	$140	$900
2	2	60% AMI / PBRA	1,050	13	$760	$140	$900
3	2	60% AMI	1,250	31	$850	$191	$1,041
3	2	60% AMI / PBRA	1,250	4	$850	$191	$1,041
		Total/Average		**108**			

Rents include: Water/Sewer and Trash removal. Source: White Circle Phase 3, L.P.

- Unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- White Circle III's community amenity package will include a community room, arts and crafts room / activity center, playground, sitting areas, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the White Circle Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

2. Site Description / Evaluation:

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

- The subject site is located in an established suburban neighborhood between downtown Marietta and Kennesaw near Town Center at Cobb Mall.

- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.

- The subject site is suitable for the proposed development and is comparable with existing multi-family communities in the market area.

- Although the site is located adjacent to high-tension power lines, several residential communities successfully operate in the immediate area, also bordering these lines.

- Crime or perceptions of crime is not expected to affect the subject property as the crime risk is comparable with the market area.

3. **Market Area Definition**

- The White Circle Market Area includes the portions of Cobb County between downtown Marietta and downtown Kennesaw. This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. Most of the market area is on the west side of Interstate 575, although a portion of the county along Bells Ferry Road is also included given the proximity to the site. Town Center Mall is in the rough center of the market area and serves as the focal point for much of this area with significant retail and office space radiating from the mall. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the White Circle Market Area would consider the subject site as an acceptable shelter location.
- The boundaries of the White Circle Market Area and their approximate distance from the subject site are:
    - **North**: Bells Ferry Road / Hawkins Store Road (4.1 miles)
    - **East**: Canton Road Northeast / Boyd Road (2.5 miles)
    - **South**: Dallas Highway (Highway 120) (2.7 miles)
    - **West**: Kennesaw Due West Road / Due West Road (3.7 miles)

4. **Community Demographic Data**

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

    - The White Circle Market Area added 1,773 people (3.6 percent) and 688 households (3.5 percent) per year between the 2000 and 2010 Census counts. This trend continued, albeit at a slower pace from 2010 to 2017, as the market area's population and household count increased by 1.7 percent per year. The county's rate of growth was slower over the past seven years with annual growth rates of 1.2 percent population and 1.1 percent for households.

    - Esri projects the White Circle Market Area's will grow by 1,178 people (1.7 percent) and 475 households (1.8 percent) per year from 2017 to 2019. The county's annual rate of increase is projected at 1.4 percent for population and households.

- Roughly half of the market area's population is under the age of 35 including 24.4 percent under the age of 20. Young adults age 25 to 34 represent the single largest population age cohort in the White Circle Market Area at 16.4 percent.

- Households with at least two people but no children comprised 40.2 percent of the households in the market area as of the 2010 Census. Households with children and single person households each account for approximately 30 percent of market area households.

- Renter occupied households accounted for 56.1 percent of the White Circle Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the White Circle Market Area's renter percentage increased from 36.7 percent in 2000 to 47.9 percent in 2017.

- Working age households form the core of the market area's renters, as over half (50.4 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the White Circle Market Area at 31.9 percent.

- As of 2010, one and two person households comprised 71.5 percent of market area renter households, including 40.4 percent with one person. Only 14.1 percent of renter households in the market area have four or more persons compared to 22.0 percent in the county.

- The 2017 median income of renter households in the White Circle Market Area is $47,637 compared to an owner median of $82,507. Approximately 26 percent of renters earn less than $25,000, 29.1 percent earn $25,000 to $49,999, and 47.7 percent earn $50,000 or more.

- The market area has had limited foreclosures, which will not impact the subject property.

5. <u>Economic Data:</u>

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 White Circle Market Area work outside Cobb County and 41.8 percent commutes at least 30 minutes to work.

- Economic growth in Cobb County is expected to remain strong in the near term and will continue to support additional housing demand.

- 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. 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).

- 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.

- 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 White Circle III.

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

- White Circle III will comprise 108 total units including 76 LIHTC units and 32 market rate units.
- The proposed one, two and three bedroom units will target renter households earning \$25,714 to \$46,980. With 3,042 income qualified renter households, the LIHTC affordability capture rate is 2.5 percent for LIHTC units. These capture rates do not account for PBRA, which will increase the number of income qualified renter households.
- The market rate units will include one and two bedroom units and target renter households earning \$29,486 to \$48,640. The affordability capture rate for the 32 market rate units is 1.3 percent based on 2,460 income qualified renters.
- DCA capture rates are 6.7 percent for LIHTC units, 3.3 percent for market rate units, and 8.9 percent for all units. Capture rates by floorplan range from 0.9 percent to 29.7 percent, all capture rates are below DCA thresholds. These capture rates do not account for PBRA, which will increase the number of income qualified renter households and lower capture rates.

7. **Competitive Rental Analysis**

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

- Among the 23 surveyed communities, the aggregate vacancy rate was 2.1 percent among 7,504 total units. Vacancy rates by tier were 2.1 percent for Upper Tier and 2.2 percent for Lower Tier. Four of the 584 units at the two LIHTC communities were reported vacant, for a vacancy rate of 0.7 percent.
- Among the 23 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$986 per month. The average one bedroom unit size was 813 square feet, resulting in a net rent per square foot of \$1.21.
  - **Two-bedroom** effective rents average \$1,219 per month. The average two bedroom unit size is 1,192 square feet, resulting in a net rent per square foot of \$1.02.
  - **Three-bedroom** effective rents average \$1,413 per month. The average three bedroom unit size is 1,477 square feet, resulting in a net rent per square foot of \$0.96.
- In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The two LIHTC communities are the lowest in the market area.
- The “average market rent” among comparable communities is \$909 for one bedroom units, \$1,084 for two bedroom units, and \$1,363 for three bedroom units. All proposed LIHTC and market rate rents at the subject property are well below the average market rent. The overall weighted advantage among LIHTC units is 33.4 percent.

- The only directly comparable new rental communities identified as planned or under construction in the market area is the proposed phase one of the subject community.

8. **Absorption/Stabilization Estimates**

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

- The population and household base of the White Circle Market Area are projected to grow by 475 households per year.
- Over 3,209 renter households will be income-qualified for the proposed LIHTC and market rate units.
- All DCA demand capture rates, both by income level and floor plan, are below DCA's threshold.
- The rental market in the White Circle Market Area is performing well with a vacancy rate of just 2.1 percent among 7,504 units. Four of the 584 units at two LIHTC communities were reported vacant, a vacancy rate of 0.7 percent.
- The proposed rents at White Circle III will be the lowest in the market area and result in significant market advantages.
- White Circle III will offer an attractive product with appropriate amenities.

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

9. **Overall Conclusion / Recommendation**

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

We do not believe that the proposed development of White Circle III will have a negative impact on the existing LIHTC communities in the market area. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	**$31,324-$46,980**	**76**	**22.9%**										
One Bedroom Units	$25,714-$30,000	8	6.4%	339	0	339			2.4%	5 Months	$909	$810-$975	$640
Two Bedroom Units	$30,000-$36,000	33	8.2%	435	24	411			8.0%	5 Months	$1,084	$995-$1,199	$760
Three Bedroom Units	$36,001-$46,980	35	8.3%	438	24	414	28.5%	118	29.7%	5 Months	$1,363	$1,297-$1,490	$850
80% Units	**$25,714-$48,640**	**32**	**18.5%**										
One Bedroom Units	$29,486-$40,000	6	12.0%	636	0	636			0.9%	5 Months	$909	$810-$975	$750
Two Bedroom Units	$40,001-$48,640	26	6.5%	345	0	345			7.5%	5 Months	$1,084	$995-$1,199	$875
Project Total	**$25,714-$48,640**	**108**	**18.5%**										
60% Units	$31,324-$46,980	76	22.9%	1,212	48	1,164			6.5%	5 Months			
80% Units	$25,714-$48,640	32	18.5%	980	0	980			3.3%	5 Months			
Total Units	$25,714-$48,640	108	18.5%	980	48	932			11.6%	5 Months			

SUMMARY TABLE:

Development Name:	White Circle Phase 3	Total # Units:	108
Location:	White Circle, Marietta, Cobb County, Georgia	# LIHTC Units:	76
PMA Boundary:	N- Canton Road/Hawkins Store Rd, E – Canton Rd/Boyd Rd, S – Dallas Highway, W – Kennesaw Due West Road		
West: Old Mountain Road		Farthest Boundary Distance to Subject:	4.1 miles

RENTAL HOUSING STOCK – (found on pages 10-11, 43, 46-48)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	23	7,504	159	97.9%
Market-Rate Housing	21	6,920	155	97.8%
LIHTC	2	584	4	99.3%
Stabilized Comps	23	7,504	159	97.9%
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
6	1	1	750	**$750**	**$909**	**$1.18**	**17.5%**	**$975**	**$1.19**
8	1	1	750	**$640**	**$909**	**$1.18**	**29.6%**	**$975**	**$1.19**
26	2	2	1,050	**$875**	**$1,084**	**$1.00**	**19.3%**	**$1,199**	**$1.04**
20	2	2	1,050	**$760**	**$1,084**	**$1.00**	**29.9%**	**$1,199**	**$1.04**
13	2	2	1,050	**$760**	**$1,084**	**$1.00**	**29.9%**	**$1,199**	**$1.04**
31	3	2	1,250	**$850**	**$1,363**	**$1.00**	**37.6%**	**$1,490**	**$0.96**
4	3	2	1,250	**$850**	**$1,363**	**$1.00**	**37.6%**	**$1,490**	**$0.96**

DEMOGRAPHIC DATA (found on pages 41, 54)

	2012		2017		2019	
Renter Households	11,592	47.7%	12,793	47.9%	13,277	48.0%
Income-Qualified Renter HHs (LIHTC)	3,602	31.1%	3,218	25.2%	3,042	22.9%
Income-Qualified Renter HHs (MR)	3,447	29.7%	2,707	21.2%	2,460	18.5%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)

Type of Demand	60%	MKT				Overall
Renter Household Growth	146	118				153
Existing Households (Overburd + Substand)	1,067	863				1,125
Total Primary Market Demand	**1,212**	**980**				**1,279**
Less Comparable/Competitive Supply	71	0				71
Adjusted Income-qualified Renter HHs	**1,141**	**980**				**1,208**

CAPTURE RATES (found on page 43)

Targeted Population	60%	MKT				Overall
Capture Rate	**6.7%**	**3.3%**				**8.9%**

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of White Circle III in Marietta, Cobb County, Georgia. White Circle III will comprise 108 general occupancy apartments, which will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The unit mix includes 32 market rate and 76 LIHTC units; 17 of the LIHTC units will have PBRA through Section 8. The first phase of White Circle Apartments is currently under construction and will feature 59 general occupancy LIHTC units; the second phase of White Circle is a proposed four percent LIHTC community targeting senior renter households, but has not received a LIHTC allocation.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is White Circle Phase 3, L.P.. Along with the Client, the Intended Users are DCA, Marietta Housing Authority, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on April 13, 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 and staff with the Marietta Housing Authority, Marietta Planning Department, Kennesaw Planning Department, and Renee Morris with Cobb County Community Development.

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

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

White Circle III will comprise 108 general occupancy apartments including 76 LIHTC units and 32 market rate units. All LIHTC units will target households earning up to 60 percent of the Area Median Income with 17 also benefiting from Project Based Rental Assistance (PBRA) through the Section 8 program.

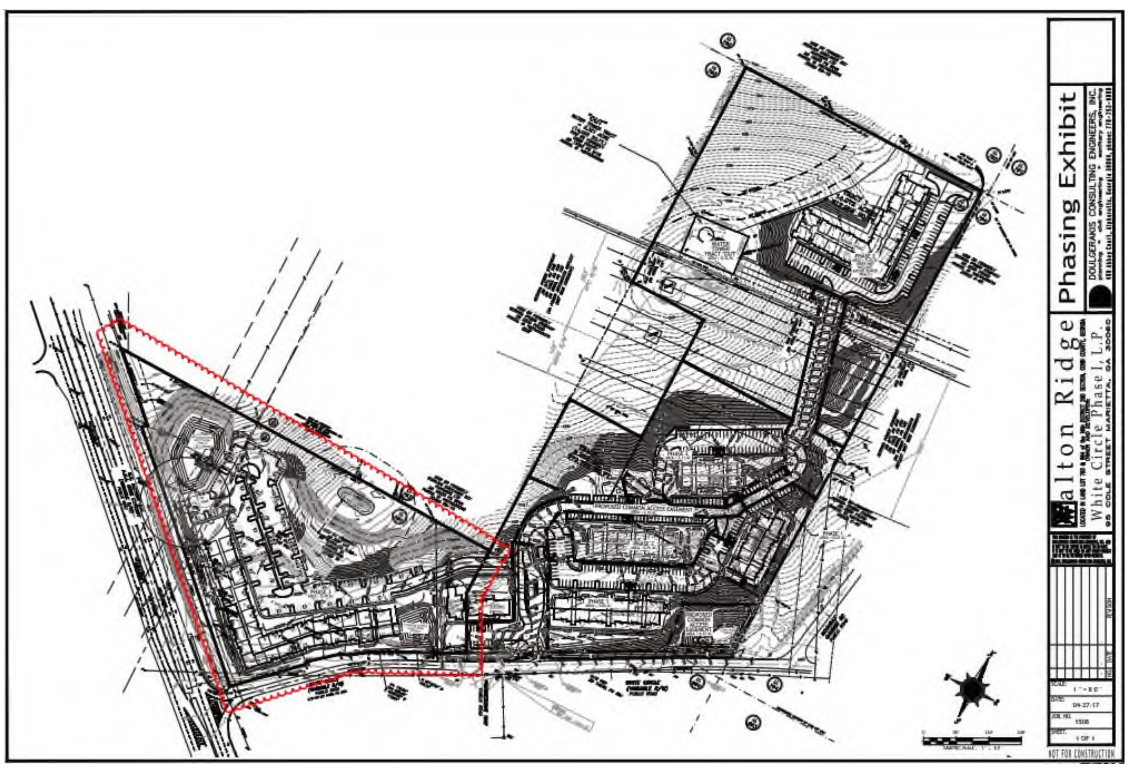
B. Project Type and Target Market

White Circle III will target very low to moderate income renter households. The unit mix of one, two, and three bedroom units will target a range of households including singles, couples, roommates, and families with children.

C. Building Types and Placement

The proposed units will be contained within four three-story garden style buildings with brick and HardiPlank siding exteriors, open breezeways, and patios/balconies. The overall development parcel for the White Circle Development is bisected by high-tension power lines running east-west from a power substation east of the subject site. The proposed units will be built west of the units under construction on phase one with access from a newly constructed community access road leasing to White Circle (Figure 1).

Figure 1 Site Plan



Source: White Circle Phase 3, L.P.

D. Detailed Project Description

1. Project Description

- White Circle III will offer 76 LIHTC units and 32 market rate units. Both one and two bedroom units will include LIHTC and market rate units and all 35 three bedroom units will be LIHTC units (Table 1).
- The 76 LIHTC units include 17 units with Project Based Rental Assistance (PBRA) through the Section 8 program. Tenant-paid rents for units with PBRA are based on a percentage of each tenant's income.
- Proposed unit sizes are 750 square feet for one bedroom units, 1,050 square feet for two bedroom units, and 1,250 square feet for three bedroom units. One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- Rents include the cost of water, sewer, and trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, White Circle III

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	Market Rate	750	6	$750	$110	$860
1	1	60% AMI	750	8	$640	$110	$750
2	2	Market Rate	1,050	26	$875	$140	$1,015
2	2	60% AMI	1,050	20	$760	$140	$900
2	2	60% AMI / PBRA	1,050	13	$760	$140	$900
3	2	60% AMI	1,250	31	$850	$191	$1,041
3	2	60% AMI / PBRA	1,250	4	$850	$191	$1,041
		Total/Average		108			

Rents include: Water/Sewer and Trash removal. Source: White Circle Phase 3, L.P.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
• Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Washer and dryer connections. • Ceiling fans. • Central heating and air-conditioning. • Window blinds. • Carpet in living areas and vinyl tile in the kitchen and bathrooms.	• Leasing office. • Community room. • Playground. • Laundry facilities. • Covered porch. • Arts and Crafts/Activity Center. • Outdoor sitting areas.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

White Circle III is expected to begin construction in 2018 and will have first move-ins and be completed in 2019. The subject property’s anticipated placed-in-service year is 2019 for the purposes of this report.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for White Circle III is on White Circle just north of U.S. Highway 41 (Cobb Parkway) in Marietta, Cobb County, Georgia (Map 1).

Map 1 Site Location

2. Existing Uses

The site is primarily cleared with small trees/scrub brush, and grass. Some clusters of mature pine trees are scattered throughout the site (Figure 2).

3. Size, Shape, and Topography

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

Figure 2 Views of Subject Site

Subject site facing north.

Site facing north from White Circle.

Site facing northeast towards phase one.

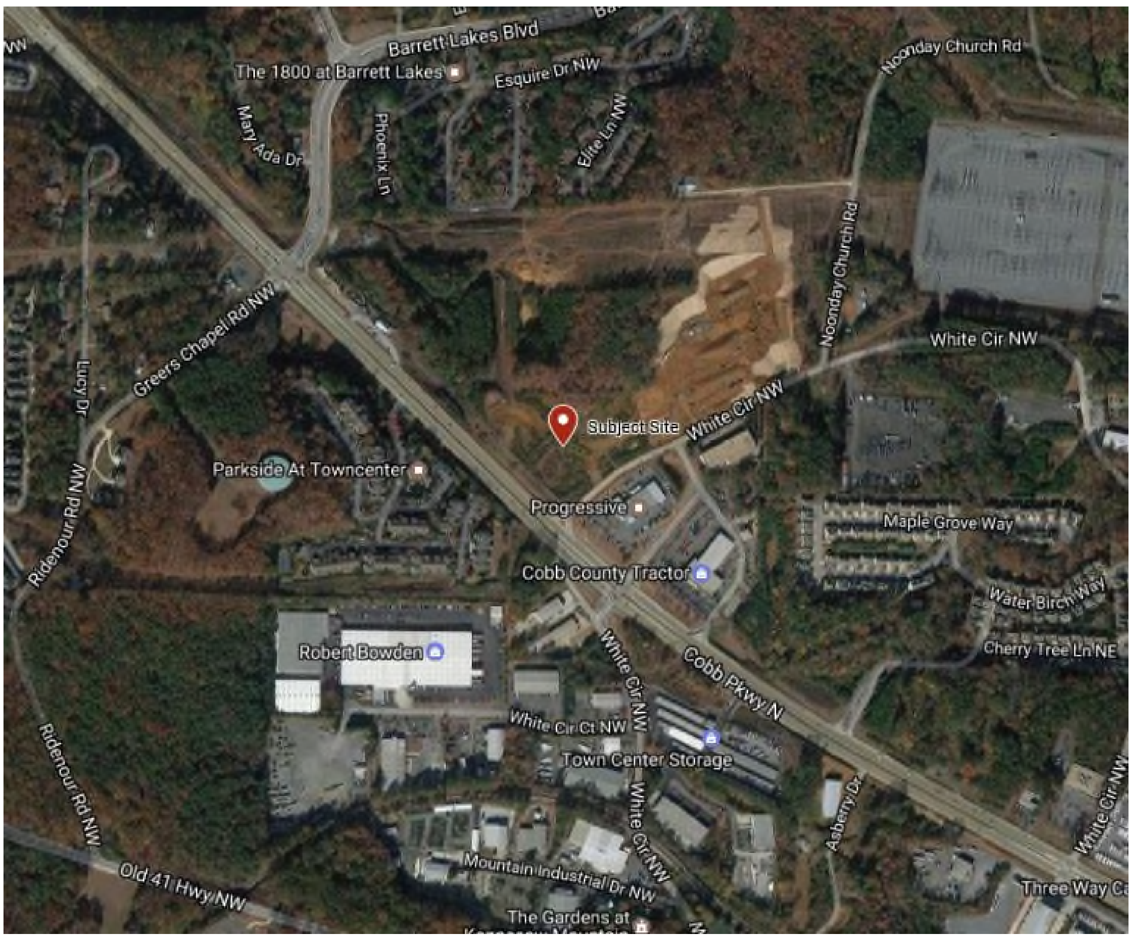
Site facing west.

Site facing west.

4. General Description of Land Uses Surrounding the Subject Site

The site for White Circle III is located just east of Cobb Parkway, a major commercial thoroughfare serving northern Cobb County including Marietta to the south and Kennesaw to the north (Figure 3). A number of commercial developments are located along Cobb Parkway including retail, office, and light industrial (tires, landscape supply, building supply, etc.). Residential uses are common within one mile of the subject site including several multi-family rental communities to the north and northwest. Two neighborhoods of single-family detached home are just east of the site on White Circle. In general, existing commercial and residential uses near the site have been well maintained. A power substation is east of the site with power lines running east to west. Furthermore, residents will access the site from the west and will not pass the substation when entering the community.

Figure 3 Satellite Image of Subject Site



5. Land Uses Surrounding the Subject Site

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

- **North**: Panther Riverside Parc Apartments, Quaker Southeast Distribution Center, Sto Corp., and the Gateway Atlanta Industrial Park.
- **East:** Wooded land.
- **South:** Wooded land.
- **West:** Wooded land.

Figure 4 Views of Surrounding Land Uses

White Circle I under construction, east of site.

Progressive Auto Claims Center, south of site.

Community access road and apartments under construction

Single-family homes in Hamilton Grove, southeast of site.

Office building south of site on White Circle.

B. Neighborhood Analysis

1. General Description of Neighborhood

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

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

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

2. Neighborhood Planning Activities

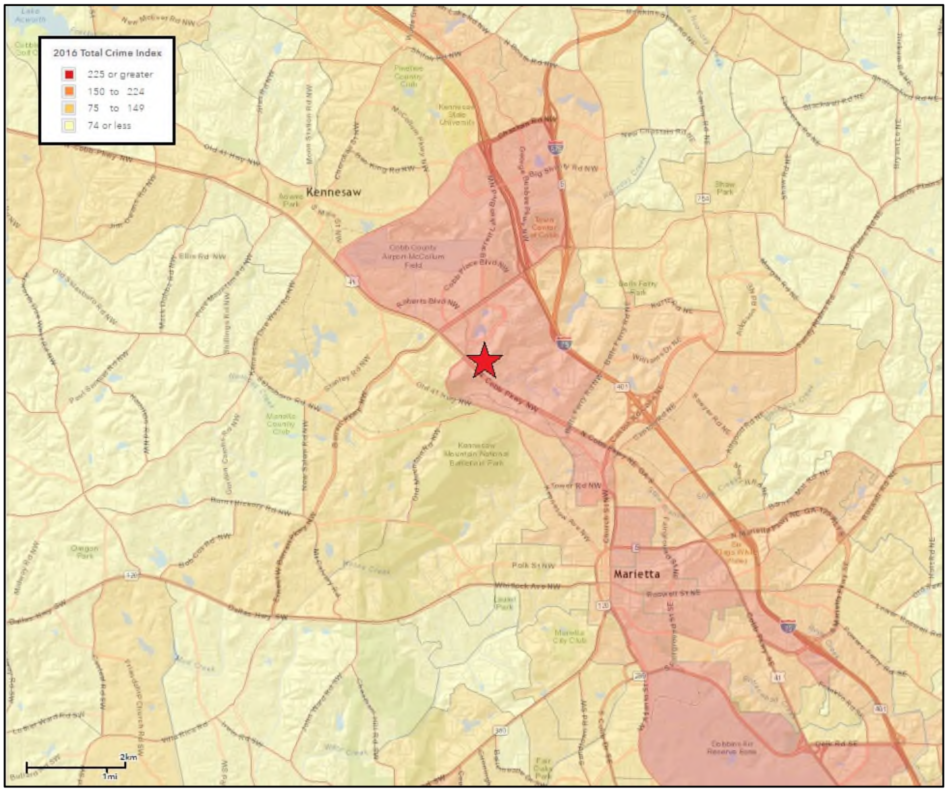
New development in the immediate area surrounding the site has been limited over the past several years as the neighborhood is generally built out. Kennesaw Marketplace, a new shopping center, is finishing construction at the intersection of Cobb Parkway and Barrett Parkway approximately 1.3 miles northwest of the subject site. This mixed use development will include 288,000 square feet of retail space, including a Whole Foods market, Academy Sports, numerous small shops and restaurants. A market rate senior rental community has been proposed at Kennesaw Marketplace, but exact details were not available.

3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site’s census tract is red, indicating a crime risk (225 or greater) above the national average (100). This crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

White Circle III will have limited immediate drive-by traffic, but will be visible from vehicular traffic along Cobb Parkway – a heavily traveled thoroughfare.

2. Vehicular Access

White Circle III's primary entrance will be on White Circle, which has limited traffic in front of the site. White Circle connects to U.S. Highway 41 in two locations and Progressive Way provides an alternate access point to Cobb Parkway. Traffic lights at Progressive Way and the southern White Circle intersection facilitate access to/from Cobb Parkway. Problems with accessibility are not expected.

3. Availability of Public Transit

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

4. Availability of Inter-Regional Transit

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

Cobb County's McCollum Field is within a few miles of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately a 45 minute drive southwest of the subject via I-75 or I-285.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject 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.

6. 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 driving 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
Cobb County Public Transit	Public Transit	White Circle/Cobb Pkwy.	Marietta	0.1 mile
Wellstar Medical Group	Doctor/Medical	1810 White Circle	Marietta	0.6 mile
BP	Convenience Store	1230 Cobb Pkwy. N	Marietta	0.9 mile
Exxon	Convenience Store	1251 Cobb Pkwy. N	Marietta	0.9 mile
Kennesaw Mountain National Battlefield Park	Park	900 Kennesaw Mountain Dr.	Kennesaw	1.4 miles
Community & Southern Bank	Bank	1350 Church St. Ext. NW	Marietta	1.6 miles
Sun Trust Bank	Bank	1184 Barrett Pkwy. NW	Kennesaw	1.7 miles
Kenmar Pharmacy	Pharmacy	833 Campbell Hill St. NW	Marietta	1.7 miles
Wells Fargo	Bank	827 Church St. NE	Kennesaw	1.7 miles
Carrabba's Italian Grill	Restaurant	1160 Barrett Pkwy.	Kennesaw	1.7 miles
Rite Aid	Pharmacy	780 Church St.	Marietta	1.8 miles
Lacey's Marietta Pharmacy	Pharmacy	790 Church St. Ext.	Marietta	1.8 miles
WellStar Pediatric Center	Medical Center	1180 Barrett Pkwy.	Kennesaw	1.8 miles
Wellstar Kennestone Hospital	Hospital	677 Church St.	Marietta	2 miles
Keegan's Public House	Restaurant	1625 Ridenhour Blvd. NE	Kennesaw	2 miles
Cobb Place Shopping Center	Shopping Center	840 Barrett Pkwy. NW	Kennesaw	2.2 miles
Publix	Grocery/Pharmacy	1635 Old Highway 41 NW	Kennesaw	2.3 miles
US Post Office	Post Office	840 Barrett Pkwy. NW	Kennesaw	2.4 miles
Target	General Retail	680 Barrett Pkwy. NW	Kennesaw	2.6 miles
Cobb County Police	Police Station	2380 Cobb Pkwy. NW	Kennesaw	2.9 miles
Cobb County Fire	Fire Station	2380 Cobb Pkwy. NW	Kennesaw	2.9 miles
Town Center at Cobb	Mall	400 Barrett Pkwy.	Kennesaw	3.2 miles
Bells Ferry Elementary School	Public School	2600 Bells Ferry Rd. NE	Marietta	3.2 miles
Cobb County Public Library	Library	266 Roswell St.	Marietta	3.5 miles
Daniel Middle School	Public School	2900 Scott Rd.	Marietta	4.3 miles
Sprayberry High School	Public School	2525 Sandy Plains Rd.	Marietta	6.3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

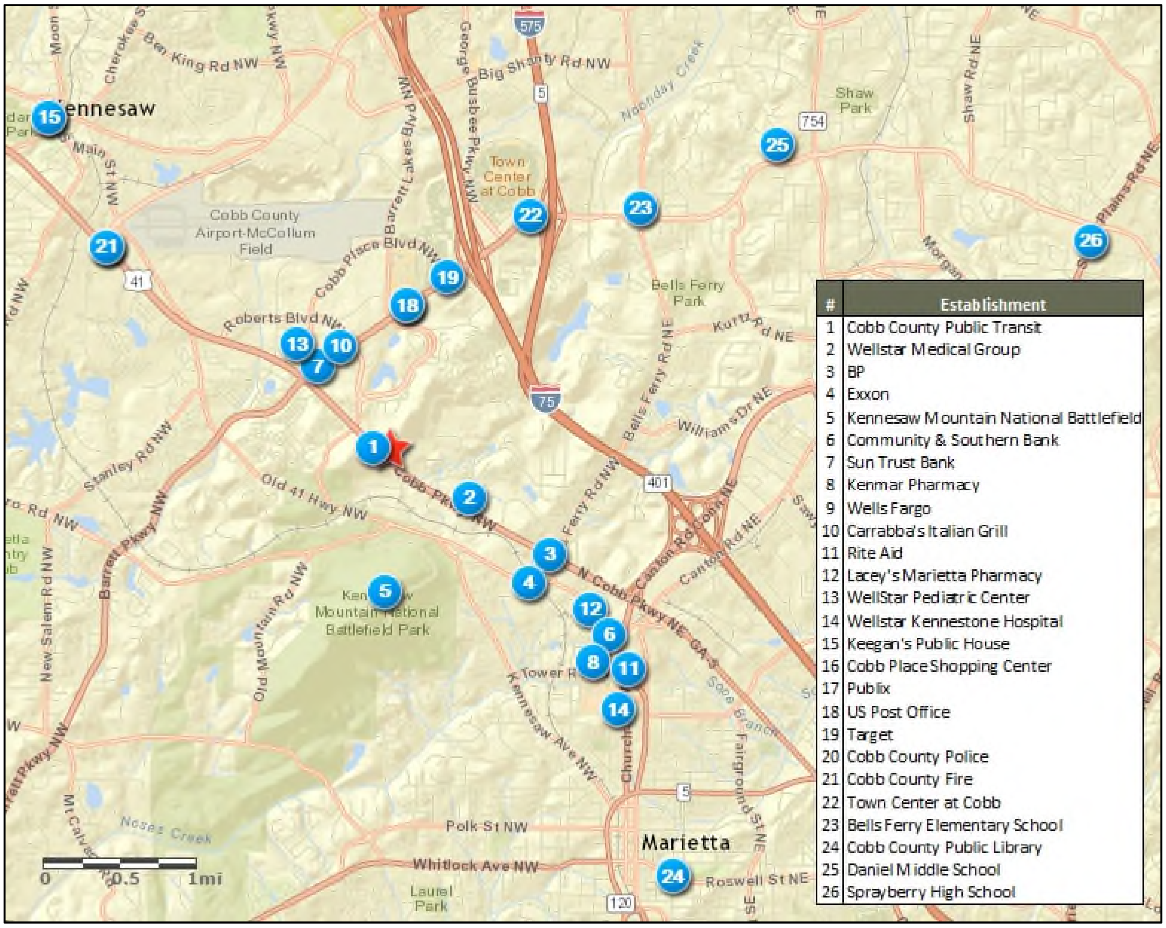
A number of other clinics and family practice physicians are located in close proximity to the subject site. Kennestone Family Medicine and Wellstar Pediatric Center are within 1.5 miles of the subject site.

Education

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

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

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

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

Shoppers Goods

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

The subject site is within two to three 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 roughly 1.5 miles northwest of the site 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 2.0 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 three 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 two miles of the site including Kennesaw Mountain National Battlefield Park. The Cobb County Public Library is 3.5 miles from the site near downtown Marietta. A variety of recreational venues are near Town Center Mall including movie theaters and indoor playgrounds.

5. Location of Low Income Housing

A list and map of existing low-income housing in the White Circle Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

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

5. MARKET AREA

A. Introduction

The primary market area, referred to as the White Circle Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the White Circle Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The White Circle Market Area includes the portions of Cobb County between downtown Marietta and downtown Kennesaw (Map 4). This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. Most of the market area is on the west side of Interstate 575, although a portion of the county along Bells Ferry Road is also included given the proximity to the site. Town Center Mall is in the rough center of the market area and serves as the focal point for much of this area with significant retail and office space radiating from the mall. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the White Circle Market Area would consider the subject site as an acceptable shelter location.

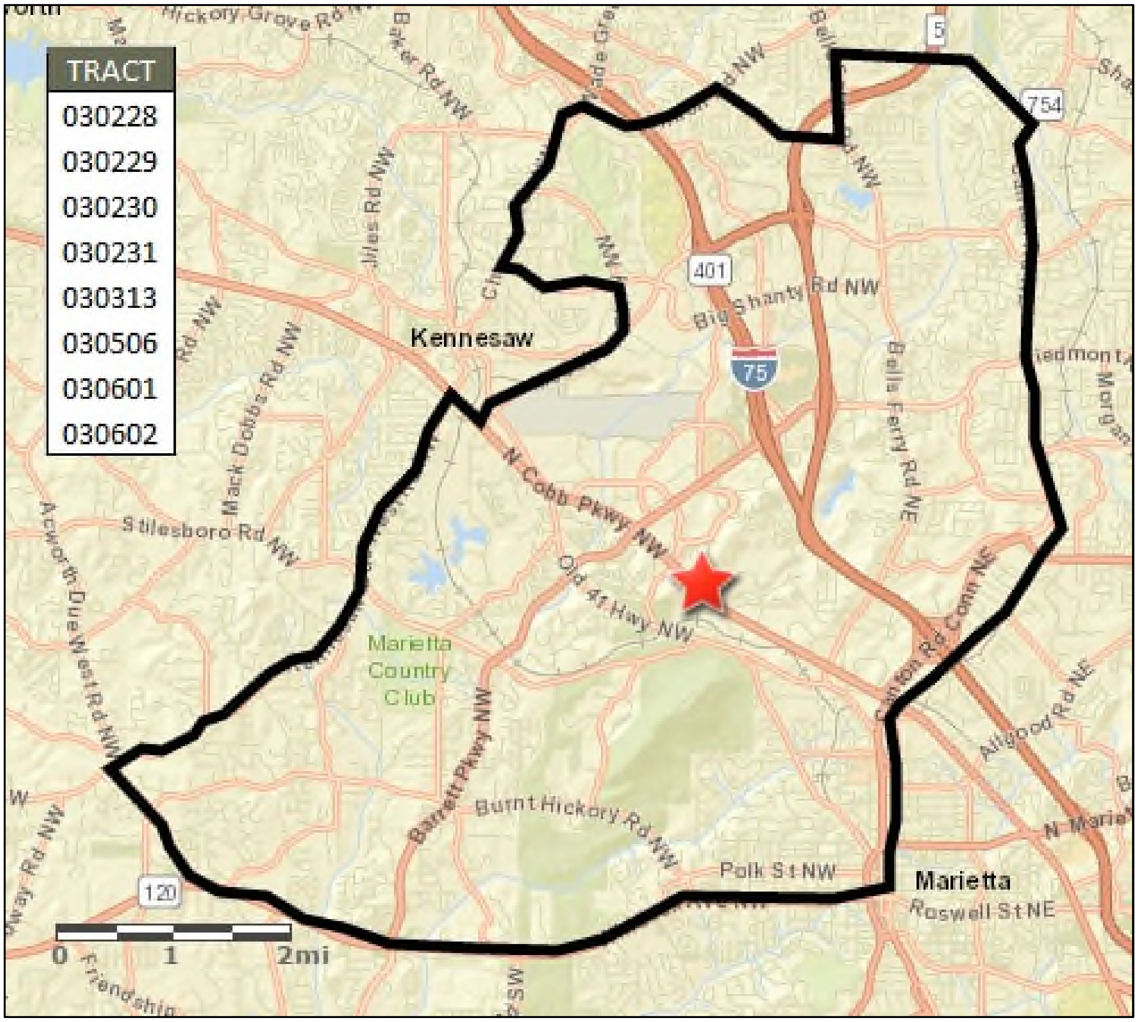
The market area does not extend further to the north and east as these portions of Cobb and Cherokee County are more single-family driven affluent suburbs. Downtown Marietta to the south is not included in the market area given the density and age of many of the housing choices. Finally, the market area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

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

North: Bells Ferry Road / Hawkins Store Road .... (4.1 miles)
East: Canton Road Northeast / Boyd Road .... (2.5 miles)
South: Dallas Highway (Highway 120) .... (2.7 miles)
West: Kennesaw Due West Road / Due West Road .... (3.7 miles)

As appropriate for this analysis, the White Circle Market Area is compared to Cobb County, which is considered as the secondary market area, although demand will be computed based only on the White Circle Market Area.

Map 4 White Circle Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The White Circle Market Area grew significantly in the previous decade with the net addition of 17,729 people (41.8 percent) and 6,880 households (40.9 percent) between the 2000 and 2010 Census (Table 4). Annual increases during the decade were 1,733 people (3.6 percent) and 688 households (3.5 percent). Growth is estimated to have slowed but remained strong over the past seven years with the addition of 1,078 people (1.7 percent) and 425 households (1.7 percent) per year from 2010 to 2017.

Population and household growth rates in Cobb County were steady but significantly slower than in the White Circle Market Area with annual growth of 1.2 percent among population and 1.3 percent among households between 2000 and 2010 census counts. Annual growth rates in Cobb County remained below the market area over the past seven years at 1.2 percent among population and 1.1 percent among households from 2010 to 2017.

2. Projected Trends

Growth rates in the market area are expected to remain relatively unchanged over the next two years. The White Circle Market Area is projected to add 1,178 people (1.7 percent) and 475 households (1.8 percent) per year from 2017 to 2019. Although the White Circle Market Area's population and household growth rates remained the same on a *percentage* basis, net growth increased on an absolute basis.

Annual growth rates in Cobb County are projected to remain below the White Circle Market Area on a percentage basis at 1.4 percent among population and households over the next two years.

The average household size in the market area of 2.39 persons per household in 2017 is expected to increase slightly to 2.40 persons per household by 2019 (Table 5).

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 households between the 2000 and 2010 census counts (Table 6). 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 White Circle 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 4 Population and Household Projections

	Cobb County					White Circle Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2000	**607,751**					**42,397**				
2010	**688,078**	80,327	13.2%	8,033	1.2%	**60,126**	17,729	41.8%	1,773	3.6%
2017	**747,118**	59,040	8.6%	8,434	1.2%	**67,674**	7,548	12.6%	1,078	1.7%
2019	**768,758**	21,640	2.9%	10,820	1.4%	**70,029**	2,355	3.5%	1,178	1.7%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2000	**227,487**					**16,835**				
2010	**260,056**	32,569	14.3%	3,257	1.3%	**23,715**	6,880	40.9%	688	3.5%
2017	**280,975**	20,919	8.0%	2,988	1.1%	**26,689**	2,974	12.5%	425	1.7%
2019	**288,902**	7,927	2.8%	3,964	1.4%	**27,640**	950	3.6%	475	1.8%

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

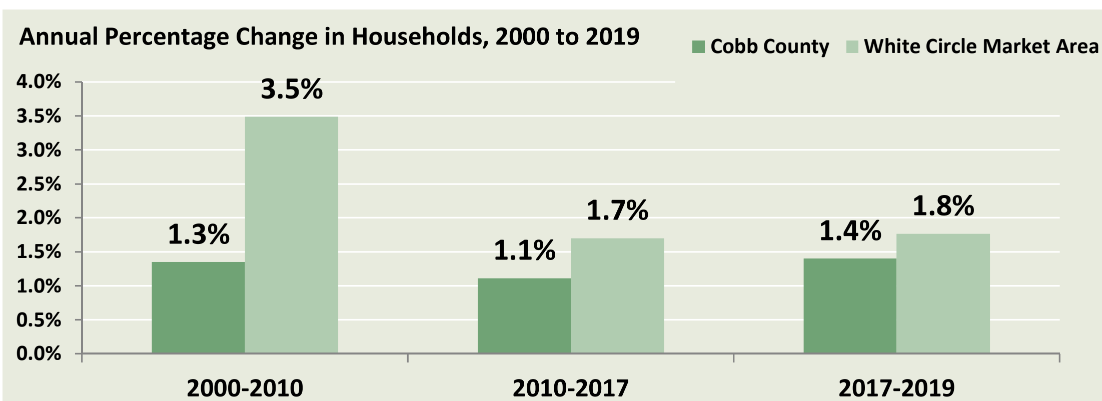


Table 5 Persons per Household, White Circle Market Area

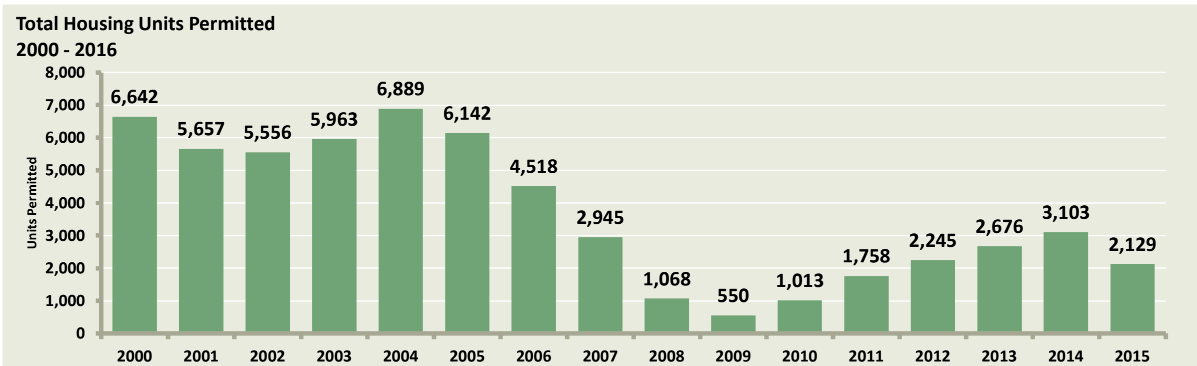
Year	2010	2017	2019
Population	60,126	67,674	70,029
Group Quarters	3,818	3,818	3,818
Households	23,715	26,689	27,640
Household Size	2.37	2.39	2.40

Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.

Table 6 Building Permits by Structure Type, Cobb County

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

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



C. Demographic Characteristics

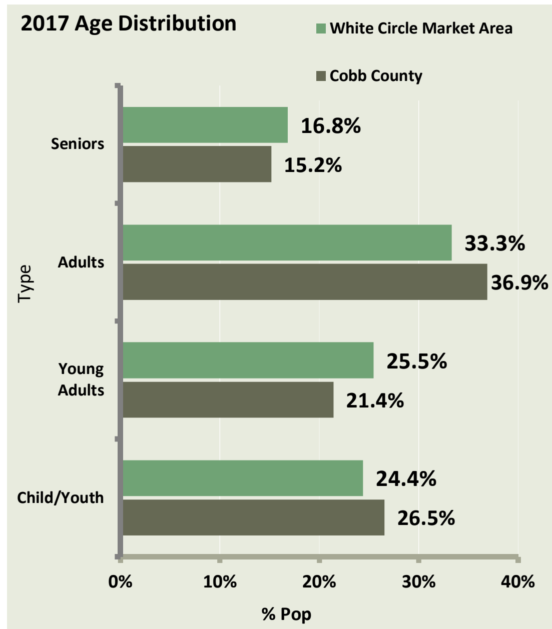
1. Age Distribution and Household Type

The White Circle Market Area's population is slightly younger than Cobb County with median ages of 34 in the market area and 35 in the county (Table 7). Adults age 35-61 is the largest classification in both areas with 33.3 percent of the market area's population and 36.9 percent of the county's population. Children/Youth under the age of 20 account for 24.4 percent of the population in the market area and 26.8 percent in Cobb County. The market area has a higher percentage of Young Adults (20-34 years) when compared to the county at 25.5 percent. Seniors age 62 and older comprise 16.8 percent of people in the market area and 15.2 percent of the county's population.

Table 7 2017 Age Distribution

2017 Age Distribution	Cobb County		White Circle Market Area	
	#	%	#	%
Children/Youth	**198,316**	**26.5%**	**16,513**	**24.4%**
Under 5 years	48,013	6.4%	3,742	5.5%
5-9 years	49,310	6.6%	3,728	5.5%
10-14 years	51,604	6.9%	3,720	5.5%
15-19 years	49,389	6.6%	5,323	7.9%
Young Adults	**159,996**	**21.4%**	**17,230**	**25.5%**
20-24 years	49,972	6.7%	6,155	9.1%
25-34 years	110,024	14.7%	11,075	16.4%
Adults	**275,527**	**36.9%**	**22,547**	**33.3%**
35-44 years	106,903	14.3%	8,906	13.2%
45-54 years	105,839	14.2%	8,320	12.3%
55-61 years	62,784	8.4%	5,320	7.9%
Seniors	**113,278**	**15.2%**	**11,384**	**16.8%**
62-64 years	26,908	3.6%	2,280	3.4%
65-74 years	55,737	7.5%	5,218	7.7%
75-84 years	22,565	3.0%	2,590	3.8%
85 and older	8,069	1.1%	1,296	1.9%
TOTAL	**747,118**	**100%**	**67,674**	**100%**
Median Age	**35**		**34**	

Source: Esri; RPRG, Inc.

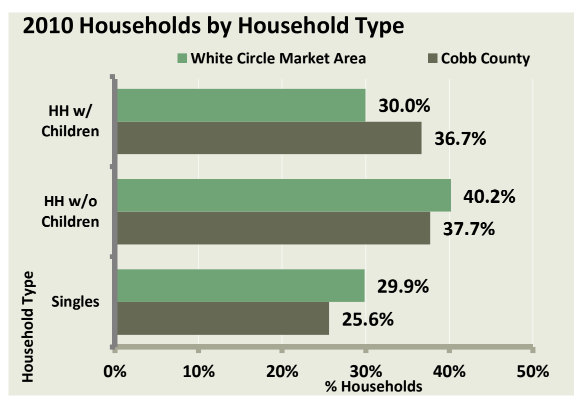


Households with at least two adults but no children were the most common household type in the White Circle Market Area as of the 2010 Census at 40.2 percent compared to 37.7 percent in the county (Table 8). Less than one-third (30 percent) of the market area's households had children compared to 36.7 percent tin the county. Single-person households were more common in the market area (29.9 percent) compared to the county (25.6 percent).

Table 8 2010 Households by Household Type

2010 Households by Household Type	Cobb County		White Circle Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	4,820	20.3%
Other w/ Children	29,729	11.4%	2,289	9.7%
Households w/ Children	**95,375**	**36.7%**	**7,109**	**30.0%**
Married w/o Children	64,868	24.9%	5,913	24.9%
Other Family w/o Children	15,815	6.1%	1,413	6.0%
Non-Family w/o Children	17,393	6.7%	2,200	9.3%
Households w/o Children	**98,076**	**37.7%**	**9,526**	**40.2%**
Singles	**66,605**	**25.6%**	**7,080**	**29.9%**
Total	**260,056**	**100%**	**23,715**	**100%**

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The White Circle Market Area's households have a higher propensity to rent when compared to Cobb County with 2017 renter percentages of 47.9 percent in the market area and 37.4 percent in the county (Table 9). Renter households are expected to contribute a slightly disproportionate percentage of net household growth over the next two years with renter percentages increasing to 48 percent in the market area and 37.5 percent in the county by 2019.

Table 9 Households by Tenure

Cobb County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		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%	180,522	62.5%	4,682	59.1%
Renter Occupied	72,432	31.8%	86,091	33.1%	13,659	41.9%	105,135	37.4%	19,044	91.0%	108,380	37.5%	3,245	40.9%
Total Occupied	**227,487**	**100%**	**260,056**	**100%**	**32,569**	**100%**	**280,975**	**100%**	**20,919**	**100%**	**288,902**	**100%**	**7,927**	**100%**
Total Vacant	10,035		26,434				26,054				24,885			
TOTAL UNITS	**237,522**		**286,490**				**307,028**				**313,787**			

White Circle Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2022	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	10,650	63.3%	13,670	57.6%	3,020	43.9%	13,896	52.1%	226	7.6%	14,362	52.0%	466	49.1%
Renter Occupied	6,185	36.7%	10,045	42.4%	3,860	56.1%	12,793	47.9%	2,748	92.4%	13,277	48.0%	484	50.9%
Total Occupied	**16,835**	**100%**	**23,715**	**100%**	**6,880**	**100%**	**26,689**	**100%**	**2,974**	**100%**	**27,640**	**100%**	**950**	**100%**
Total Vacant	935		1,927				1,424				1,116			
TOTAL UNITS	**17,770**		**25,642**				**28,114**				**28,755**			

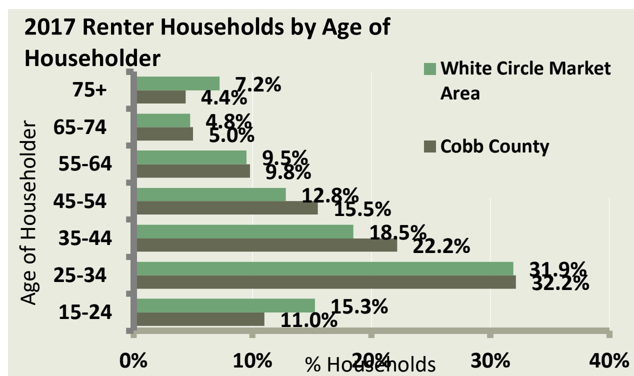
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the White Circle Market Area at roughly half (50.4 percent) of all renter households. The market area has a higher percentage of younger renter households under the age of 25 and more senior renters age 75+ (Table 10).

Table 10 Renter Households by Age of Householder

Renter Households	Cobb County		White Circle Market Area	
Age of HHldr	#	%	#	%
15-24 years	11,572	11.0%	1,951	15.3%
25-34 years	33,802	32.2%	4,086	31.9%
35-44 years	23,305	22.2%	2,366	18.5%
45-54 years	16,300	15.5%	1,638	12.8%
55-64 years	10,281	9.8%	1,216	9.5%
65-74 years	5,272	5.0%	611	4.8%
75+ years	4,603	4.4%	926	7.2%
Total	**105,135**	**100%**	**12,793**	**100%**

Source: Esri, Real Property Research Group, Inc.

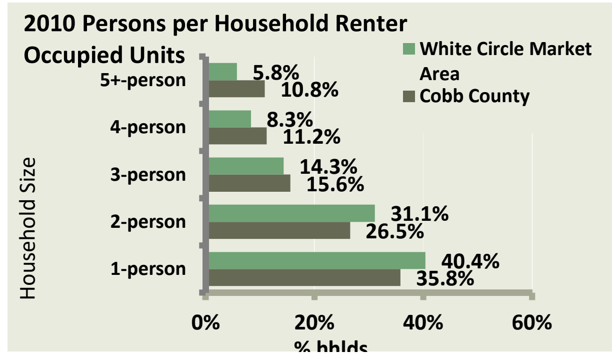


Roughly 71.5 percent of all renter households in the market area contained one or two people including 40.4 percent with one person as of the 2010 Census (Table 11). Approximately 22 percent of market area renter households had three or four people and 5.8 percent were large households with five or more people. Cobb County renter households were larger when compared to the market area with a larger proportion of renter households with three or more people.

Table 11 Renter Households by Household Size

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

Source: 2010 Census



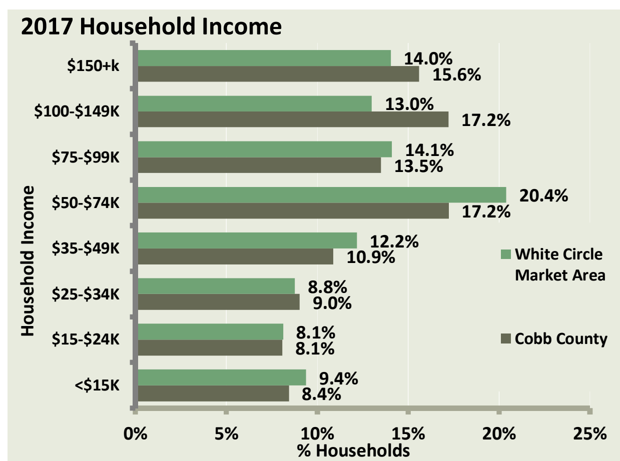
3. Income Characteristics

The 2017 median income in the White Circle Market Area is $64,136 per year, $5,542 or 8.0 percent below the $69,678 median income in Cobb County (Table 12). Only 17.5 percent of the market area's households earn less than $25,000 and 21 percent earn $25,000 to $49,999. Over 61 percent of the market area's households earn at least $50,000 including 27 percent earning $100,000 or more.

Table 12 2017 Household Income

Estimated 2017 Household Income		Cobb County #	Cobb County %	White Circle Market Area #	White Circle Market Area %
less than	$15,000	23,722	8.4%	2,506	9.4%
$15,000	$24,999	22,709	8.1%	2,169	8.1%
$25,000	$34,999	25,390	9.0%	2,343	8.8%
$35,000	$49,999	30,565	10.9%	3,249	12.2%
$50,000	$74,999	48,403	17.2%	5,444	20.4%
$75,000	$99,999	37,970	13.5%	3,764	14.1%
$100,000	$149,999	48,381	17.2%	3,468	13.0%
$150,000	Over	43,834	15.6%	3,747	14.0%
Total		**280,975**	**100%**	**26,689**	**100%**
Median Income		**$69,678**		**$64,136**	

Source: Esri; Real Property Research Group, Inc.

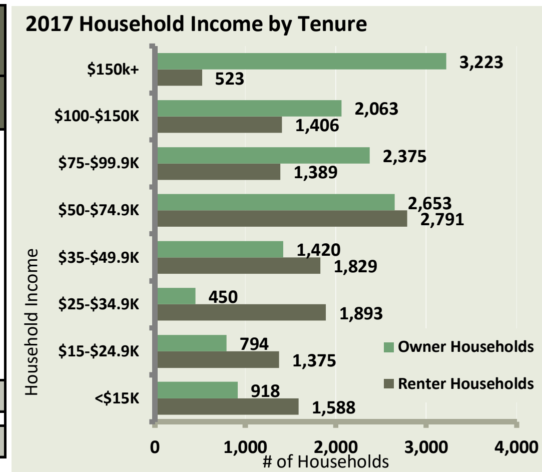


Based on the U.S. Census Bureau's American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income by tenure is $47,637 for renter households and $82,507 for owner households (Table 13). Roughly 23 percent of renters earn less than $24,999 and 27.1 percent earn $25,000 to $49,999. By comparison, only 25.8 percent of owner households earn less than $50,000. Households earning at least $50,000 account for 47.7 percent of all renter households and 74.2 percent of all owner households.

Table 13 2017 Household Income by Tenure, White Circle Market Area

Estimated 2017 HH Income		Renter Households		Owner Households	
White Circle Market Area		#	%	#	%
less than	$15,000	1,588	12.4%	918	6.6%
$15,000	$24,999	1,375	10.7%	794	5.7%
$25,000	$34,999	1,893	14.8%	450	3.2%
$35,000	$49,999	1,829	14.3%	1,420	10.2%
$50,000	$74,999	2,791	21.8%	2,653	19.1%
$75,000	$99,999	1,389	10.9%	2,375	17.1%
$100,000	$149,999	1,406	11.0%	2,063	14.8%
$150,000	over	523	4.1%	3,223	23.2%
Total		**12,793**	**100%**	**13,896**	**100%**
Median Income		**$47,637**		**$82,507**	

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



Approximately 34.3 percent of renter households in the White Circle Market Area pay at least 40 percent of income for rent (Table 14). Only 3.3 percent of renter households are living in substandard conditions; however, this includes only overcrowding and incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, White Circle Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	387	3.6%
10.0 to 14.9 percent	684	6.3%
15.0 to 19.9 percent	1,900	17.5%
20.0 to 24.9 percent	1,122	10.3%
25.0 to 29.9 percent	1,209	11.1%
30.0 to 34.9 percent	801	7.4%
35.0 to 39.9 percent	615	5.7%
40.0 to 49.9 percent	720	6.6%
50.0 percent or more	2,783	25.6%
Not computed	662	6.1%
Total	10,883	100.0%
> 40% income on rent	**3,503**	**34.3%**

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	13,420
1.00 or less occupants per room	13,379
1.01 or more occupants per room	41
Lacking complete plumbing facilities:	48
Overcrowded or lacking plumbing	89
Renter occupied:	
Complete plumbing facilities:	10,883
1.00 or less occupants per room	10,522
1.01 or more occupants per room	361
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	361
Substandard Housing	**450**
% Total Stock Substandard	**1.8%**
% Rental Stock Substandard	**3.3%**

7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cobb County, the jurisdiction in which White Circle III 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 15). 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.

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, the market area's workers work throughout the region with 21.8 percent commuting less than 15 minutes, 32.8 percent commuting 15 to 29 minutes, and 41.6 percent commuting 30 or more minutes (Table 16). Over two-thirds of the market area's working residents are employed in Cobb County and 30.8 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 1.4 percent of market area workers are employed outside of the state.

Table 15 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

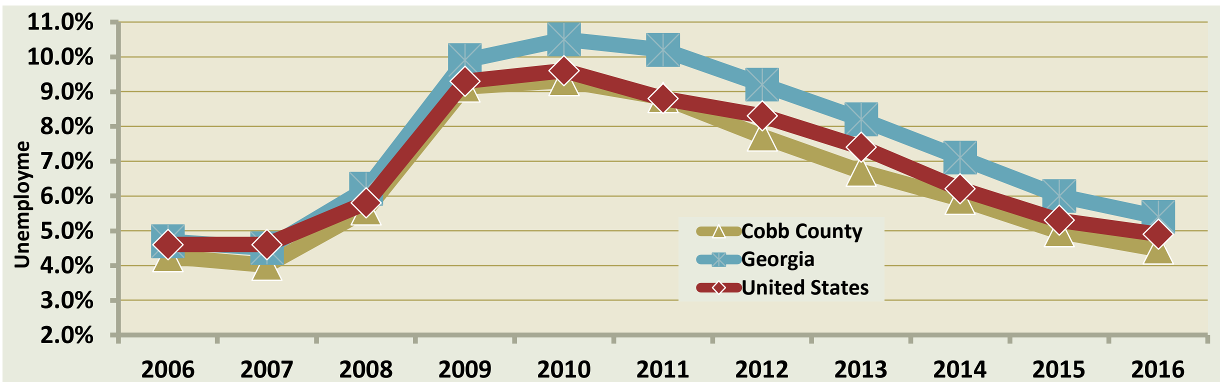


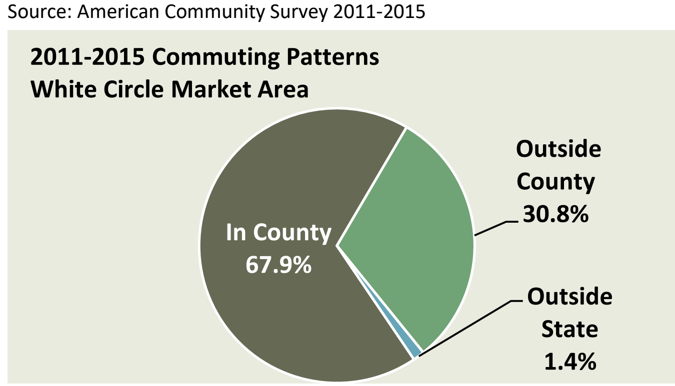
Table 16 Commutation Data, White Circle Market Area

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	32,003	96.2%
Less than 5 minutes	907	2.7%
5 to 9 minutes	2,416	7.3%
10 to 14 minutes	3,936	11.8%
15 to 19 minutes	4,789	14.4%
20 to 24 minutes	4,961	14.9%
25 to 29 minutes	1,169	3.5%
30 to 34 minutes	3,799	11.4%
35 to 39 minutes	750	2.3%
40 to 44 minutes	1,835	5.5%
45 to 59 minutes	3,312	10.0%
60 to 89 minutes	3,015	9.1%
90 or more minutes	1,114	3.3%
Worked at home	1,256	3.8%
Total	**33,259**	

Source: American Community Survey 2011-2015

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	32,807	98.6%
Worked in county of residence	22,579	67.9%
Worked outside county of residence	10,228	30.8%
Worked outside state of residence	452	1.4%
Total	**33,259**	**100%**

Source: American Community Survey 2011-2015



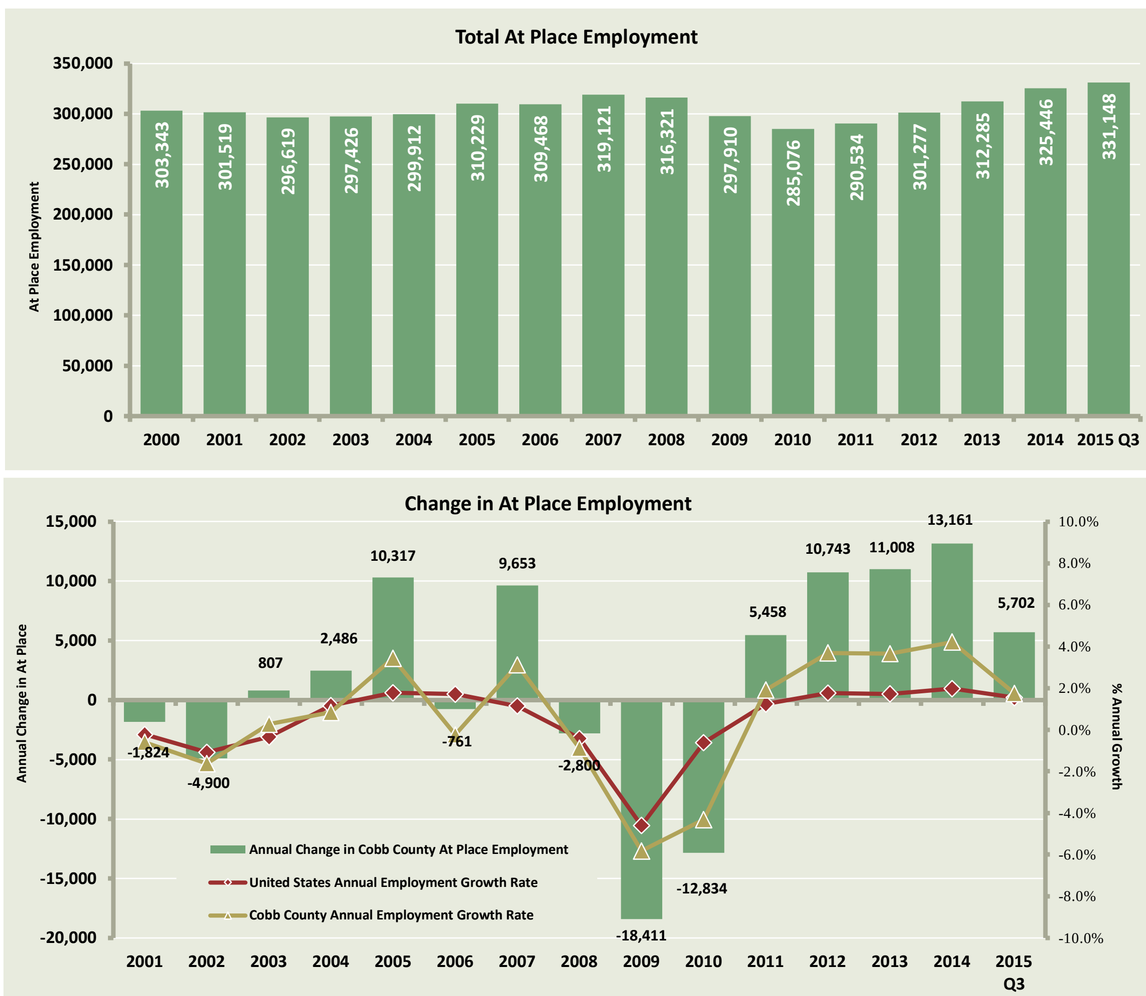
D. At-Place Employment

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



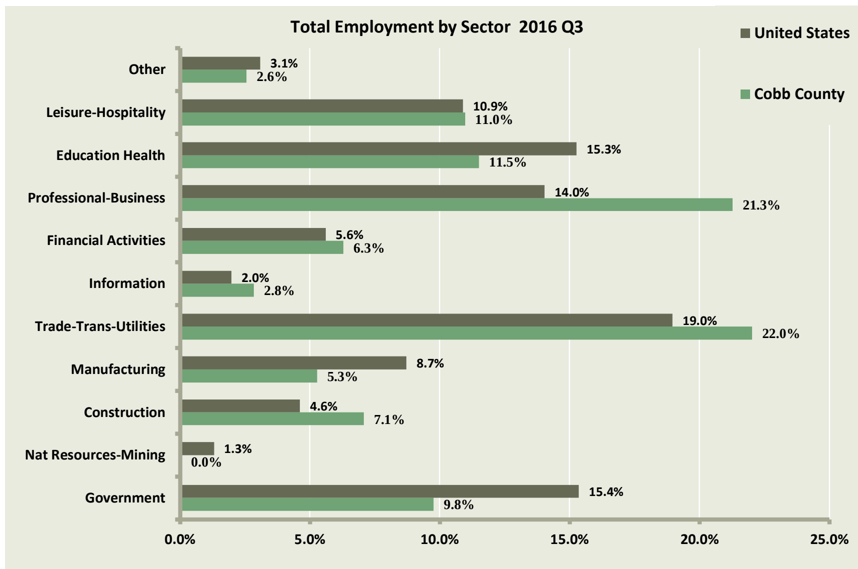
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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

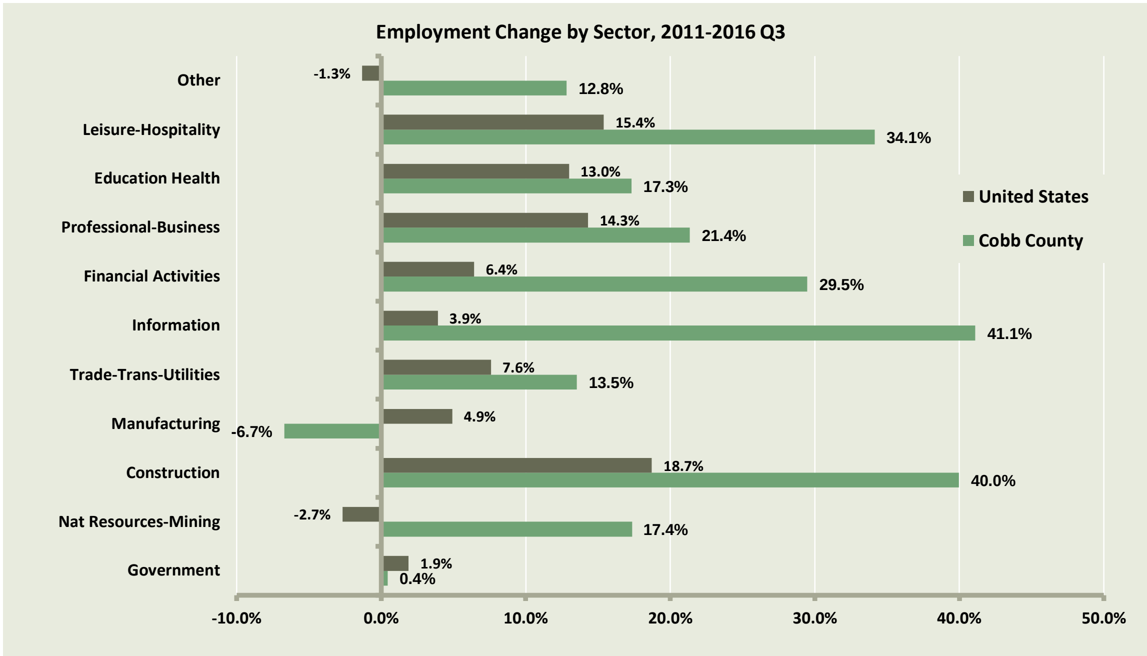
Employment by Industry Sector Q3 2016	
Sector	**Jobs**
Government	**33,462**
Federal	**2,492**
State	**6,064**
Local	**24,906**
Private Sector	**309,490**
Goods-Producing	**42,466**
Nat. Res-Mining	**129**
Construction	**24,254**
Manufacturing	**18,083**
Service Providing	**265,631**
Trade-Trans-Utilities	**75,514**
Information	**9,732**
Financial Activities	**21,564**
Professional-Business	**72,950**
Education-Health	**39,464**
Leisure-Hospitality	**37,634**
Other	**8,772**
Unclassified	**1,393**
Total Employment	**342,952**



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 Employment Change by Sector, 2011-2016 Q3



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

3. Major Employers

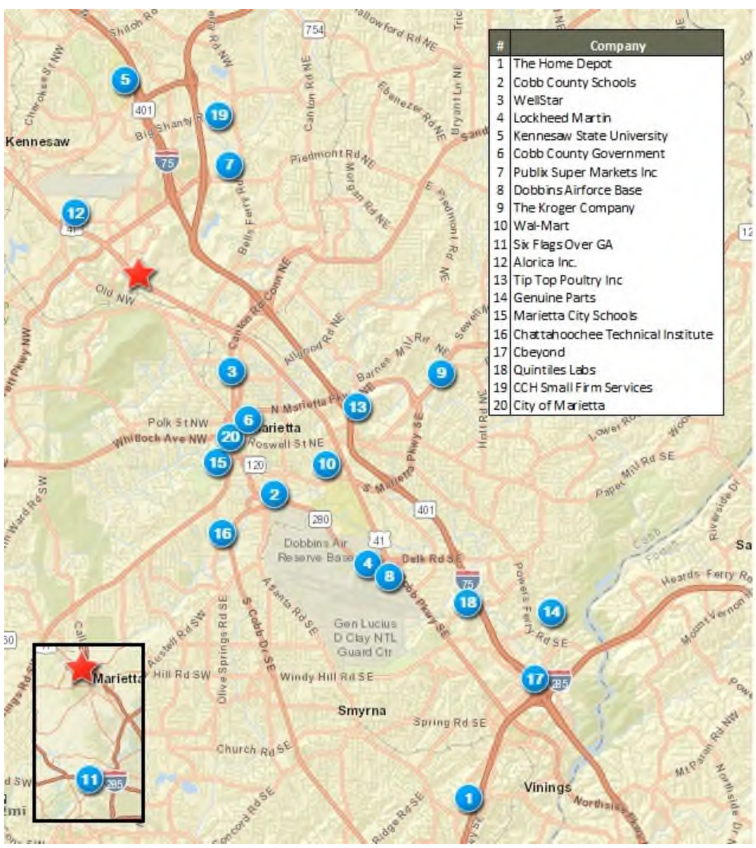
Many of Cobb County's major employers are within close proximity of the subject site include clusters in downtown Marietta, along Cobb Parkway, and along Interstate 75 (Map 5). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employed at several locations throughout the county (Table 17). Kennestone Hospital is the largest facility within WellStar's network and within two miles of the site.

Table 17 Major Employers, Cobb County

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

Source: Cobb County Government

Map 5 Major Employers, Cobb County



4. Recent Economic Expansions and Contractions

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 Major League Soccer Team 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 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.

E. Conclusions on Local Economics

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. 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 White Circle III.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 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 as projected by Esri (Table 18).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income 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 general occupancy community, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. A portion of the units will have PBRA through Section 8; minimum income limits will not apply to these units. We have conducted the affordability analysis assuming no PBRA on any units as DCA considers units with PBRA to be leasable.

HUD has computed a 2016 median household income of $67,500 for the Atlanta-Sandy Springs-Roswell, GA MSA. We have utilized the 2016 income limits per DCA's Qualified Allocation Plan (QAP). Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of 1.5 people per bedroom, rounded to the nearest whole number per DCA requirements. Maximum gross rents are based on the federal regulation of 1.5 persons per bedroom without rounding.

Table 18 2019 Total and Renter Income Distribution

White Circle Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	$15,000	2,554	9.2%	1,644	12.4%
$15,000	$24,999	2,219	8.0%	1,428	10.8%
$25,000	$34,999	2,419	8.8%	1,984	14.9%
$35,000	$49,999	2,629	9.5%	1,503	11.3%
$50,000	$74,999	5,865	21.2%	3,053	23.0%
$75,000	$99,999	4,015	14.5%	1,504	11.3%
$100,000	$149,999	3,820	13.8%	1,572	11.8%
$150,000	Over	4,119	14.9%	590	4.4%
Total		**27,640**	**100%**	**13,277**	**100%**
Median Income		**$67,046**		**$50,656**	

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

Table 19 LIHTC Income and Rent Limits, Cobb County

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	$110
2 Bedroom	$140
3 Bedroom	$191

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
3 Persons	$18,240	$24,320	$30,400	$36,480	$48,640	$60,800	$72,960	$91,200	$121,600
4 Persons	$20,250	$27,000	$33,750	$40,500	$54,000	$67,500	$81,000	$101,250	$135,000
5 Persons	$21,870	$29,160	$36,450	$43,740	$58,320	$72,900	$87,480	$109,350	$145,800
6 Persons	$23,490	$31,320	$39,150	$46,980	$62,640	$78,300	$93,960	$117,450	$156,600

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	$16,200	$21,600	$27,000	$32,400	$43,200	$54,000	$64,800	$81,000	$108,000
3	2	$18,240	$24,320	$30,400	$36,480	$48,640	$60,800	$72,960	$91,200	$121,600
6	3	$23,490	$31,320	$39,150	$46,980	$62,640	$78,300	$93,960	$117,450	$156,600

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom:

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	$379	$269	$506	$396	$633	$523	$759	$649	$1,013	$903
2 Bedroom	$456	$316	$608	$468	$760	$620	$912	$772	$1,216	$1,076
3 Bedroom	$526	$335	$702	$511	$877	$686	$1,053	$862	$1,404	$1,213

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without PBRA on any units (Table 20).

- Looking at the one-bedroom units at 60 percent AMI (top row, first column), the overall shelter cost at the proposed rent would be $750 ($640 net rent and a utility allowance of $110).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least $25,714 per year by applying a 35 percent rent burden to this gross rent. A projected 22,694 households in the White Circle Market Area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is $32,400 based on a household size of three persons. An estimated 21,076 households will have incomes above this maximum in 2019.
- Subtracting the 21,076 households with incomes above the maximum income limit from the 22,694 households that could afford to rent this unit, RPRG computes that an estimated 1,617 households will be within the target income segment for the one-bedroom units at 60 percent AMI.
- The capture rate for the eight one-bedroom units at 60 percent AMI is 0.5 percent for all households.
- We then determined that 1,327 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The community will need to capture 0.6 percent of these income qualified renter households to lease up the eight units in this floor plan.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan are 3.4 percent for two bedroom units at 60 percent AMI, 3.1 percent for three bedroom units at 60 percent AMI, 0.3 percent for one bedroom market rate (80 percent AMI) units, and 1.8 percent for two bedroom market rate units.
- By income level, renter capture rates are 2.5 percent for 60 percent units, 1.3 percent for market rate units, and 3.4 percent for all units.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBRA on 14 of the 76 LIHTC units. The units with PBRA will target very low incomes and the minimum income limits will not apply. The capture rates without accounting for PBRA are considered low and achievable, suggesting sufficient income qualified renter households to support the proposed units within and without PBRA.

Table 20 2019 Affordability Analysis, White Circle III

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	8		33		35	
Net Rent	$640		$760		$850	
Gross Rent	$750		$900		$1,041	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	$25,714	$32,400	$30,857	$36,480	$35,691	$46,980
Total Households						
Range of Qualified Hhlds	22,694	21,076	21,450	20,188	20,326	18,348
# Qualified Households		1,617		1,261		1,978
Unit Total HH Capture Rate		**0.5%**		**2.6%**		**1.8%**
Renter Households						
Range of Qualified Hhlds	10,064	8,737	9,043	8,073	8,152	7,021
# Qualified Households		1,327		970		1,131
Renter HH Capture Rate		**0.6%**		**3.4%**		**3.1%**

Market Rate	One Bedroom Units		Two Bedroom Units	
Number of Units	6		26	
Net Rent	$750		$875	
Gross Rent	$860		$1,015	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	$29,486	$43,200	$34,800	$48,640
Total Households				
Range of Qualified Hhlds	21,781	19,011	20,496	18,057
# Qualified Households		2,771		2,439
Total HH Capture Rate		**0.2%**		**1.1%**
Renter Households				
Range of Qualified Hhlds	9,315	7,400	8,261	6,855
# Qualified Households		1,916		1,406
Renter HH Capture Rate		**0.3%**		**1.8%**

Income Target	# Units	All Households = 27,640					Renter Households = 13,277			
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
60% Units	76	*Income* *Households*	$25,714 22,694	$46,980 18,348	4,345	**1.7%**	$25,714 10,064	$46,980 7,021	3,042	**2.5%**
Market Rate	32	*Income* *Households*	$29,486 21,781	$48,640 18,057	3,724	**0.9%**	$29,486 9,315	$48,640 6,855	2,460	**1.3%**
Total Units	108	*Income* *Households*	$25,714 22,694	$48,640 18,057	4,636	**2.3%**	$25,714 10,064	$48,640 6,855	3,209	**3.4%**

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households anticipated to move into the market area between the base year (2015) and 2018, per Georgia DCA market study guidelines.
- 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, 3.3 percent of the renter occupied units in the White Circle Market Area are considered "substandard" (see Table 14).
- 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, 34.3 percent of White Circle Market Area renter households are categorized as cost burdened (see Table 14). We utilized a higher standard of 40 percent for cost burdened as the minimum income limits are derived based on a rent burden criteria of 35 percent. The higher standard of 40 percent creates a cushion between the subject property and cost burdened renters.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. The only units identified meeting this criterion are those at White Circle, Phase I.

DCA demand estimates are calculated without accounting for PBRA on a portion of the LIHTC units. Capture rates by income level are 6.7 percent for LIHTC units, 3.3 for market rate units, and 8.9 percent for all units (Table 21). White Circle III's capture rates by floor plan range from 0.9 percent to 29.7 percent (Table 22). The only capture rate above eight percent are the three bedroom LIHTC units at 29.7 percent, but this is below DCA's threshold of 40 percent and is adjusted for only large renter households.

Table 21 Overall Demand Estimates, White Circle III

Income Target	60% Units	Market Rate	Total Units
Minimum Income Limit	$25,714	$29,486	$25,714
Maximum Income Limit	$46,980	$48,640	$48,640
(A) Renter Income Qualification Percentage	22.9%	18.5%	24.2%
Demand from New Renter Households *Calculation: (C-B) * A*	146	118	153
Plus			
Demand from Substandard Housing *Calculation: B * D * F * A*	94	76	99
Plus			
Demand from Rent Over-burdened Households *Calculation: B * E * F * A*	973	787	1,026
Equals			
Total PMA Demand	1,212	980	1,279
Less			
Comparable Units	71	0	71
Equals			
Net Demand	**1,141**	**980**	**1,208**
Proposed Units	76	32	108
Capture Rate	**6.7%**	**3.3%**	**8.9%**

Demand Calculation Inputs	
(B) 2015 HH	25,839
(C) 2018 HH	27,164
(D) ACS Substandard Percentage	3.3%
(E) ACS Rent Over-Burdened Percentage	34.3%
(F) 2017 Renter Percent	47.9%

Table 22 Demand Estimates by Floor Plan, White Circle III

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate
60% Units	**$31,324-$46,980**	**76**	**22.9%**						
One Bedroom Units	$25,714-$30,000	8	6.4%	339	0	339			2.4%
Two Bedroom Units	$30,000-$36,000	33	8.2%	435	24	411			8.0%
Three Bedroom Units	$36,001-$46,980	35	8.3%	438	24	414	28.5%	118	29.7%
80% Units	**$25,714-$48,640**	**32**	**18.5%**						
One Bedroom Units	$29,486-$40,000	6	12.0%	636	0	636			0.9%
Two Bedroom Units	$40,001-$48,640	26	6.5%	345	0	345			7.5%
Project Total	**$25,714-$48,640**	**108**	**18.5%**						
60% Units	$31,324-$46,980	76	22.9%	1,212	48	1,164			6.5%
80% Units	$25,714-$48,640	32	18.5%	980	0	980			3.3%
Total Units	$25,714-$48,640	108	18.5%	980	48	932			11.6%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds without accounting for PBRA on 17 of 76 LIHTC units. Per DCA market study guidelines, units with PBRA should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for these units and significantly lower overall capture rates. Demand is sufficient to support the proposed units both with and without PBRA.

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the White Circle Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the White Circle Market Area. We spoke to planning officials with Cobb County, Marietta, and Kennesaw. The rental survey was conducted in April 2017.

B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types within the market area containing slightly more multi-family structures (Table 23). Multi-family structures with five or more units contain 67.5 percent of rental units in the market area and 52.6 percent in the county. Single-family detached homes and mobile homes accounted for 19.9 percent of rentals in the White Circle Market Area compared to 32 percent of Cobb County rentals.

The housing stock in the White Circle Market Area is much newer than in Cobb County. The median year built of renter occupied units is 1993 in the market area and 1985 in the county. Owner occupied units have median years built of 1991 in the market area and 1988 in the county (Table 24). Nearly 60 percent renter occupied units in market area were built since 1990 including 31.1 percent built since 2000. Only 17.9 percent of the renter occupied units in the market area were built prior to 1980 compared to 33.8 percent in Cobb County.

According to ACS data, the median value among owner-occupied housing units in the White Circle Market Area as of 2011-2015 was $210,252, $12,601 or 6.4 percent higher than the Cobb County median of $197,651 (Table 25). 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 23 Dwelling Units by Structure and Tenure

Owner Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
1, detached	151,923	88.2%	10,786	80.1%
1, attached	14,106	8.2%	2,250	16.7%
2	383	0.2%	31	0.2%
3-4	886	0.5%	127	0.9%
5-9	1,099	0.6%	54	0.4%
10-19	818	0.5%	19	0.1%
20+ units	753	0.4%	0	0.0%
Mobile home	2,343	1.4%	201	1.5%
TOTAL	**172,311**	**100%**	**13,468**	**100%**

Source: American Community Survey 2011-2015

Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
1, detached	29,088	30.2%	2,014	18.5%
1, attached	7,226	7.5%	852	7.8%
2	2,126	2.2%	146	1.3%
3-4	5,431	5.6%	369	3.4%
5-9	13,372	13.9%	1,405	12.9%
10-19	19,483	20.2%	2,790	25.6%
20+ units	17,799	18.5%	3,154	29.0%
Mobile home	1,709	1.8%	153	1.4%
TOTAL	**96,234**	**100%**	**10,883**	**100%**

Source: American Community Survey 2011-2015

Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
2014 or later	173	0.1%	14	0.1%
2010 to 2013	2,874	1.7%	552	4.1%
2000 to 2009	36,694	21.3%	4,221	31.3%
1990 to 1999	40,603	23.6%	2,277	16.9%
1980 to 1989	43,529	25.3%	2,781	20.6%
1970 to 1979	25,304	14.7%	1,586	11.8%
1960 to 1969	13,149	7.6%	1,242	9.2%
1950 to 1959	6,701	3.9%	340	2.5%
1940 to 1949	1,713	1.0%	245	1.8%
1939 or earlier	1,594	0.9%	210	1.6%
TOTAL	**172,334**	**100%**	**13,468**	**100%**
MEDIAN YEAR BUILT	**1988**		**1991**	

Source: American Community Survey 2011-2015

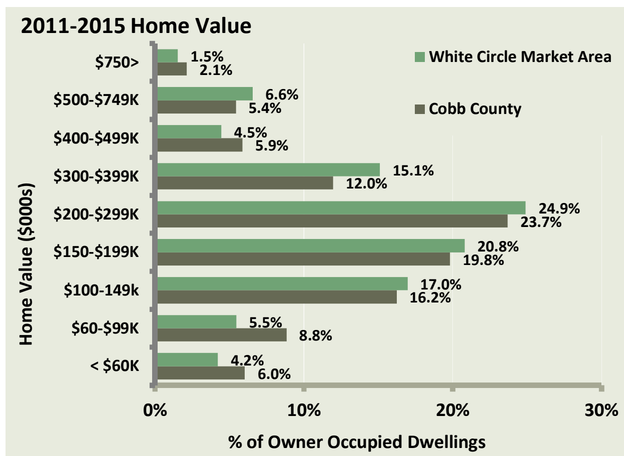
Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
2014 or later	64	0.1%	0	0.0%
2010 to 2013	1,141	1.2%	140	1.3%
2000 to 2009	14,819	15.4%	3,247	29.8%
1990 to 1999	20,342	21.1%	3,075	28.3%
1980 to 1989	27,339	28.4%	2,476	22.8%
1970 to 1979	17,593	18.3%	848	7.8%
1960 to 1969	7,922	8.2%	488	4.5%
1950 to 1959	4,271	4.4%	224	2.1%
1940 to 1949	1,078	1.1%	124	1.1%
1939 or earlier	1,713	1.8%	261	2.4%
TOTAL	**96,282**	**100%**	**10,883**	**100%**
MEDIAN YEAR BUILT	**1985**		**1993**	

Source: American Community Survey 2011-2015

Table 25 Value of Owner Occupied Housing Stock

2011-2015 Home Value		Cobb County		White Circle Market Area	
		#	%	#	%
less than	$60,000	10,399	6.0%	569	4.2%
$60,000	$99,999	15,212	8.8%	736	5.5%
$100,000	$149,999	27,999	16.2%	2,284	17.0%
$150,000	$199,999	34,161	19.8%	2,801	20.8%
$200,000	$299,999	40,835	23.7%	3,355	24.9%
$300,000	$399,999	20,626	12.0%	2,034	15.1%
$400,000	$499,999	10,102	5.9%	600	4.5%
$500,000	$749,999	9,347	5.4%	883	6.6%
$750,000	over	3,653	2.1%	206	1.5%
Total		**172,334**	**100%**	**13,468**	**100%**
Median Value		**$197,651**		**$210,252**	

Source: American Community Survey 2011-2015



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

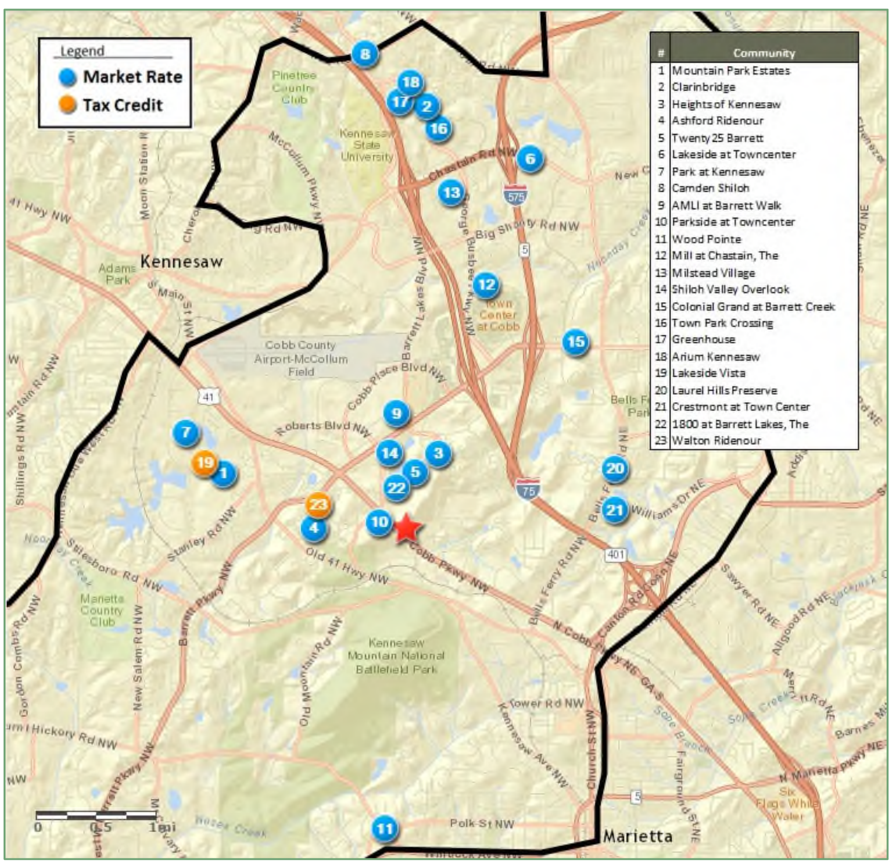
As part of this analysis, RPRG surveyed 23 general occupancy communities in the White Circle Market Area including 21 market rate communities and two LIHTC communities. These communities are segmented into 13 Upper Tier and 10 Lower Tier communities with the Upper Tier communities offering much higher rents and enhanced products. The 10 Lower Tier communities, including the two LIHTC communities, are the most comparable to the proposed development.

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

2. Location

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

Map 6 Surveyed Rental Communities



3. Size of Communities

The 23 surveyed communities range from 178 to 720 units and average 326 units per community. The lower Tier communities average 376 units, larger than the 288 unit average among Upper Tier communities (Table 26). Both LIHTC communities are four percent/bond properties with more than 250 units.

4. Age of Communities

The average year built of all surveyed communities in the market area is 1997. Upper Tier communities are generally newer with an average year built of 2000 compared to 1994 among Lower Tier communities. The two LIHTC communities were built in 2005 and 2006. Nine communities have been built since 2000; however, none of the communities have been built since 2006.

5. Structure Type

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

6. Vacancy Rates

The 23 surveyed communities combine for 159 vacancies among 7,504 units for an aggregate vacancy rate of 2.1 percent. The two LIHTC communities had only four vacancies among 584 units for a rate of 0.7 percent. The highest vacancy rate in the market rate was 5.0 percent; most communities reported vacancy rates of 3.0 percent or lower.

7. Absorption History

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

Table 26 Rental Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - MKT		Gar	32			$750	$875	
	Subject* 60% AMI		Gar	59			$640	$760	
	Subject* 60% AMI/PBRA		Gar	17				$760	
	Upper Tier Communities								
1	Mountain Park Estates	1998	Gar/TH	450	16	3.6%	$1,118	$1,425	None
2	Clarinbridge	2000	Gar/TH	304	1	0.3%	$1,054	$1,421	None
3	Heights of Kennesaw	1997	Gar/TH	446	14	3.1%	$1,083	$1,329	None
4	Ashford Ridenour	2002	Gar/TH	255	3	1.2%	$1,182	$1,410	None
5	Twenty25 Barrett	2014	Gar	238	1	0.4%	$1,220	$1,398	None
6	Lakeside at Towncenter	2001	Gar	358	9	2.5%	$1,022	$1,398	Daily Pricing
7	Park at Kennesaw	2004	Gar	212	10	4.7%	$1,056	$1,384	None
8	Camden Shiloh	1999	Gar	232	3	1.3%	$986	$1,354	None
9	AMLI at Barrett Walk	2002	Gar	290	10	3.4%	$997	$1,320	$250 off 1BR, $500 off 2BR on select units
10	Parkside at Towncenter	2002	Gar	234	7	3.0%	$1,174	$1,309	None
11	Wood Pointe	1986	Gar	178	0	0.0%	$1,024	$1,299	None
12	Mill at Chastain, The	1995	Gar	240	0	0.0%	$1,008	$1,295	LRO
13	Milstead Village	1998	Gar	310	4	1.3%	$1,024	$1,241	None
	Upper Tier Total			**3,747**	**78**	**2.1%**			
	Upper Tier Average	**2000**		**288**			**$1,073**	**$1,353**	
	Lower Tier Communities								
14	Shiloh Valley Overlook	2001	Gar/TH	300	12	4.0%	$976	$1,185	None
15	Colonial Grand at Barrett Creek	1998	Gar	332	10	3.0%	$909	$1,149	LRO
16	Town Park Crossing	1995	Gar	300	3	1.0%	$965	$1,075	None
17	Greenhouse	1985	Gar	489	10	2.0%	$911	$1,067	None
18	Arium Kennesaw	1987	Gar	324	3	0.9%	$850	$1,065	None
19	Lakeside Vista*	2006	Gar	324	4	1.2%	$838	$1,030	None
20	Laurel Hills Preserve	1984	Gar	720	6	0.8%	$851	$1,016	$100 off first month
21	Crestmont at Town Center	1987	Gar	208	8	3.8%	$800	$991	LRO
22	1800 at Barrett Lakes, The	1988	Gar	500	25	5.0%	$947	$985	None
23	Walton Ridenour*	2005	Gar	260	0	0.0%	$736	$886	None
	Lower Tier Total			**3,757**	**81**	**2.2%**			
	Lower Tier Average	**1994**		**376**			**$878**	**$1,045**	
	LIHTC Total/Average			**584**	**4**	**0.7%**			
	Total			**7,504**	**159**	**2.1%**			
	Average	**1997**		**326**			**$988**	**$1,219**	

(1) Rent is contract rent, and not adjusted for utilities or incentives **(*) Tax Credit Community**

Source: Field Survey, RPRG, Inc. April 2017

D. Analysis of Product Offerings

1. Payment of Utility Costs

Surveyed communities in the market area typically operate with one of two utility policies. Five communities include trash removal in the price of rent; 18 communities do not include the cost of any utilities in the price of rent. Many of the communities charging for trash removal include valet trash (Table 27). White Circle III rent will include the cost of trash removal.

2. Unit Features

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

Table 27 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent: Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Parking	In-Unit Laundry
Subject	**Elec**	☐	☐	☐	☐	☐	☒	**STD**	**STD**	**Surface**	**Hook Ups**
Upper Tier Communities											
Mountain Park Estates	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Clarinbridge	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	STD - Full
Heights of Kennesaw	Gas	☐	☐	☐	☐	☐	☐	STD	STD	surface	STD - Full
Ashford Ridenour	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Twenty25 Barrett	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
Lakeside at Towncenter	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Park at Kennesaw	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Camden Shiloh	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	STD - Full
AMLI at Barrett Walk	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	STD - Full
Parkside at Towncenter	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Wood Pointe	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Mill at Chastain, The	Elec	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Milstead Village	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Lower Tier Communities											
Shiloh Valley Overlook	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Colonial Grand at Barrett Creek	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Town Park Crossing	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Greenhouse	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Arium Kennesaw	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Lakeside Vista	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Laurel Hills Preserve	Elec	☐	☐	☐	☐	☐	☐	STD		Surface	STD - Full
Crestmont at Town Center	Gas	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Select - H/U
1800 at Barrett Lakes, The	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	Hook Ups
Walton Ridenour	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups

Source: Field Survey, RPRG, Inc. April 2017

3. Parking

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

4. Community Amenities

Multi-family rental communities in the White Circle Market Area generally offer extensive amenities with most providing four or more amenities. The most common amenities among surveyed communities are a clubhouse/community room (23 properties), a fitness room (22 properties), a swimming pool (23 properties), a playground (16 properties), tennis courts (18 properties), and a business center (18 properties) (Table 28). White Circle III will include a community room, an arts and crafts / activity center, business center, and laundry facilities. Outdoor amenities at the subject will include a playground and sitting areas. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

Table 28 Community Amenities

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

Source: Field Survey, RPRG, Inc. April 2017

5. Unit Distribution

Among the surveyed communities reporting unit mix distributions, two bedroom units are the most common at 50.9 percent of surveyed units. One bedroom units comprise 38.9 percent of surveyed units and three bedroom units comprise 10.2 percent of surveyed units (Table 29). Three bedroom units likely represent a higher percentage of units as most communities with three bedroom units did not provide unit distributions. Both LIHTC communities include one, two, and three bedroom units.

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **One-bedroom** effective rents average $986 per month. The average one bedroom unit size was 813 square feet, resulting in a net rent per square foot of $1.21.
- **Two-bedroom** effective rents average $1,219 per month. The average two bedroom unit size is 1,192 square feet, resulting in a net rent per square foot of $1.02. .
- **Three-bedroom** effective rents average $1,413 per month. The average three bedroom unit size is 1,477 square feet, resulting in a net rent per square foot of $0.96.

In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The two LIHTC communities are the lowest in the market area.

Table 29 Unit Distribution, Size, and Pricing

	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Community	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - MKT	32	6	$750	750	$1.00	26	$875	1,050	$0.83				
Subject* 60% AMI	59	8	$640	750	$0.85	20	$760	1,050	$0.72	31	$850	1,250	$0.68
Subject* 60% AMI/PBRA	17					13	$760	1,050	$0.72	4	$850	1,250	$0.68
Upper Tier Communities													
Mountain Park Estates	450	189	$1,128	792	$1.43	173	$1,435	1,402	$1.02	88	$1,548	1,688	$0.92
Clarinbridge	304		$1,064	931	$1.14		$1,431	1,418	$1.01		$1,714	1,714	$1.00
Heights of Kennesaw	446		$1,093	834	$1.31		$1,429	1,259	$1.14		$1,422	1,384	$1.03
Ashford Ridenour	255	97	$1,192	868	$1.37	141	$1,420	1,297	$1.09	17	$1,860	1,783	$1.04
Twenty25 Barrett	238	126	$1,230	791	$1.55	112	$1,408	1,213	$1.16				
Lakeside at Towncenter	358		$1,032	757	$1.36		$1,408	1,233	$1.14		$1,340	1,409	$0.95
Park at Kennesaw	212		$1,066	832	$1.28		$1,394	1,186	$1.18		$1,381	1,435	$0.96
AMLI at Barrett Walk	290	100	$1,007	782	$1.29	190	$1,330	1,094	$1.22				
Camden Shiloh^	232	92	$956	847	$1.13	108	$1,324	1,239	$1.07	32	$1,539	1,509	$1.02
Wood Pointe	178	87	$1,034	780	$1.33	67	$1,309	1,194	$1.10	24	$1,414	1,541	$0.92
Parkside at Towncenter	234	59	$1,174	937	$1.25	140	$1,309	1,379	$0.95	35	$1,549	1,482	$1.05
Mill at Chastain, The	240	83	$1,008	832	$1.21	124	$1,295	1,292	$1.00	34	$1,485	1,540	$0.96
Milstead Village	310		$1,034	836	$1.24		$1,251	1,267	$0.99		$1,421	1,382	$1.03
Upper Tier Total/Average	**3,747**		**$1,078**	**832**	**$1.30**		**$1,365**	**1,267**	**$1.08**		**$1,516**	**1,533**	**$0.99**
Upper Tier Unit Distribution	**2,118**	**833**				**1,055**				**230**			
Upper Tier % of Total	**56.5%**	**39.3%**				**49.8%**				**10.9%**			
Lower Tier Communities													
Lakeside Vista	262		$949	865	$1.10		$1,199	1,149	$1.04		$1,379	1,435	$0.96
Shiloh Valley Overlook	300	106	$986	864	$1.14	111	$1,195	1,246	$0.96	83	$1,490	1,546	$0.96
Colonial Grand at Barrett Creek^	332	138	$869	719	$1.21	154	$1,109	1,051	$1.06	40	$1,339	1,223	$1.09
Town Park Crossing	300	104	$975	821	$1.19	196	$1,085	1,119	$0.97				
Greenhouse	489		$921	777	$1.19		$1,077	1,005	$1.07		$1,297	1,254	$1.03
Arium Kennesaw	324		$860	708	$1.21		$1,075	1,091	$0.99				
Laurel Hills Preserve	720	343	$853	722	$1.18	362	$1,018	1,007	$1.01				
Crestmont at Town Center	208		$810	600	$1.35		$1,001	950	$1.05				
1800 at Barrett Lakes, The	500		$957	866	$1.10		$995	1,167	$0.85		$1,310	1,327	$0.99
Walton Ridenour* 60% AMI	260	38	$736	890	$0.83	166	$886	1,192	$0.74	56	$1,007	1,495	$0.67
Lakeside Vista* 60% AMI	62		$727	865	$0.84		$861	1,149	$0.75		$941	1,435	$0.66
Lower Tier Total/Average	**3,757**		**$877**	**791**	**$1.11**		**$1,046**	**1,102**	**$0.95**		**$1,252**	**1,388**	**$0.90**
Lower Tier Unit Distribution	**1,897**	**729**				**989**				**179**			
Lower Tier % of Total	**50.5%**	**38.4%**				**52.1%**				**9.4%**			
Total/Average	**7,504**		**$986**	**813**	**$1.21**		**$1,219**	**1,192**	**$1.02**		**$1,413**	**1,477**	**$0.96**
Unit Distribution	**4,015**	**1,562**				**2,044**				**409**			
% of Total	**53.5%**	**38.9%**				**50.9%**				**10.2%**			

(1) Rent is adjusted to include only Trash and Incentives **(^) Adjusted for Cable** **(*) Tax Credit Community**

Source: Field Survey, RPRG, Inc. April 2017

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 to the proposed White Circle III. For the purposes of this analysis, we have used the rents at the Lower Tier communities, since Upper Tier communities rents offer unit finishes/amenities above the proposed LIHTC units. It is important to note, "average market rents" are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The "average market rent" among comparable communities is $909 for one bedroom units, $1,084 for two bedroom units, and $1,363 for three bedroom units (Table 30). The subject property's proposed LIHTC rents are well below these average market rents with rent advantages of at least 29.6 percent and an overall weighted average market advantage of 33.4 percent (Table 31). Proposed market rate rents are also well below the average market rent in the market area.

Table 30 Average Market Rent, Most Comparable Communities

	Total	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
Community	Units	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - MKT	**32**	**$750**	**750**	**$1.00**	**$875**	**1,050**	**$0.83**			
Subject* 60% AMI	**59**	**$640**	**750**	**$0.85**	**$760**	**1,050**	**$0.72**	**$850**	**1,250**	**$0.68**
Subject* 60% AMI/PBRA	**17**				**$760**	**1,050**	**$0.72**	**$850**	**1,250**	**$0.68**
Lakeside Vista	262	$949	865	$1.10	$1,199	1,149	$1.04	$1,379	1,435	$0.96
Shiloh Valley Overlook	300	$986	864	$1.14	$1,195	1,246	$0.96	$1,490	1,546	$0.96
Colonial Grand at Barrett Creek	332	$869	719	$1.21	$1,109	1,051	$1.06	$1,339	1,223	$1.09
Town Park Crossing	300	$975	821	$1.19	$1,085	1,119	$0.97			
Greenhouse	489	$921	777	$1.19	$1,077	1,005	$1.07	$1,297	1,254	$1.03
Arium Kennesaw	324	$860	708	$1.21	$1,075	1,091	$0.99			
Laurel Hills Preserve	720	$853	722	$1.18	$1,018	1,007	$1.01			
Crestmont at Town Center	208	$810	600	$1.35	$1,001	950	$1.05			
1800 at Barrett Lakes, The	500	$957	866	$1.10	$995	1,167	$0.85	$1,310	1,327	$0.99
Total/Average	**3,435**	**$909**	**771**	**$1.18**	**$1,084**	**1,087**	**$1.00**	**$1,363**	**1,357**	**$1.00**

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, RPRG, Inc. April 2017

Table 31 LIHTC Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	**$909**	**$1,084**	**$1,363**	
Proposed 60% AMI Rent	$640	$760	$850	
Advantage ($)	$269	$324	$513	
Advantage (%)	29.6%	29.9%	37.6%	
Total Units	8	33	35	
Overall LIHTC Advantage	**29.6%**	**29.9%**	**37.6%**	**33.4%**

E. Multi-Family Pipeline

The only potential rental units identified in the market area are market rate senior units at Kennesaw Marketplace, but plans were not confirmed. These units would not be comparable with the proposed units at the subject property.

F. Housing Authority Data

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

G. Existing Low Income Rental Housing

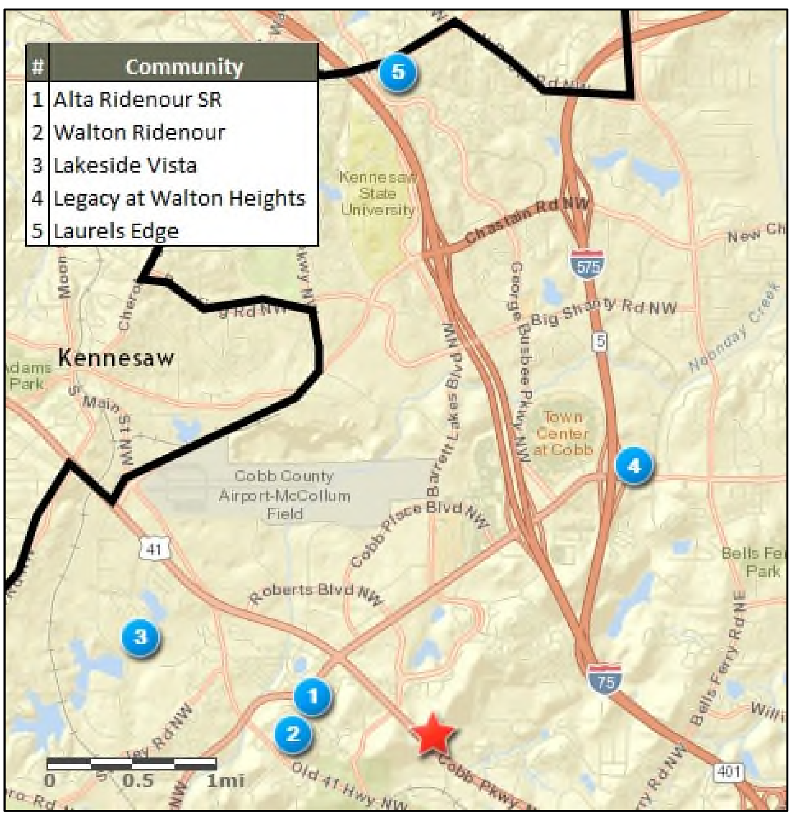
Table 32 and Map 7 present the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. The comparable communities were included in this analysis.

Table 32 Subsidized Communities, White Circle Market Area

Community	Subsidy	Type	Address	City	Distance
Alta Ridenour SR	LIHTC	Senior	1350 Ridenour Blvd NW	Kennesaw	1.6 miles
Walton Ridenour	LIHTC	Family	1425 Ridenour Blvd NW	Kennesaw	1.7 miles
Lakeside Vista	LIHTC	Family	2100 Ellison Lakes Dr. NW	Kennesaw	3.3 miles
Legacy at Walton Heights	LIHTC	Senior	178 Roberts Trail	Marietta	3.6 miles
Laurels Edge	Section 8	Senior	3950 Frey Rd. NW	Kennesaw	4 miles

Source: HUD, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

Our RealtyTrac search revealed foreclosure rates of 0.03 percent in the subject property's ZIP Code (30066) in February 2017 compared to foreclosure rates of 0.03 percent in Marietta and 0.4 percent in Cobb County, 0.5 percent in Georgia, and 0.6 percent in the nation (Table 33). The monthly number of foreclosures generally decreased over the past six months from a high of 24 foreclosures in 2016 to eight or fewer foreclosures in each of the past five months.

The limited foreclosure activity in the market area is not expected to affect the demand for the proposed rental units at White Circle III.

Table 33 Foreclosure Rate, ZIP Code 30066, February 2017

Geography	February 2017 Foreclosure
ZIP Code: 30066	0.03%
Marietta	0.03%
Cobb	0.04%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com

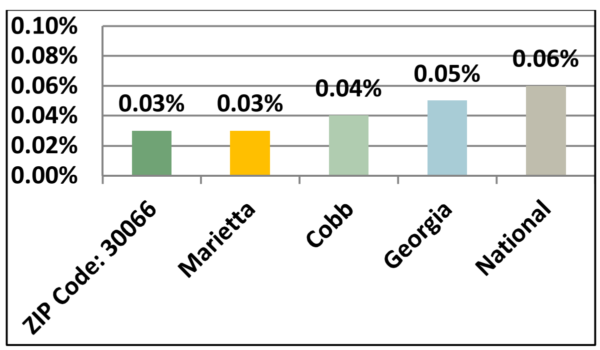
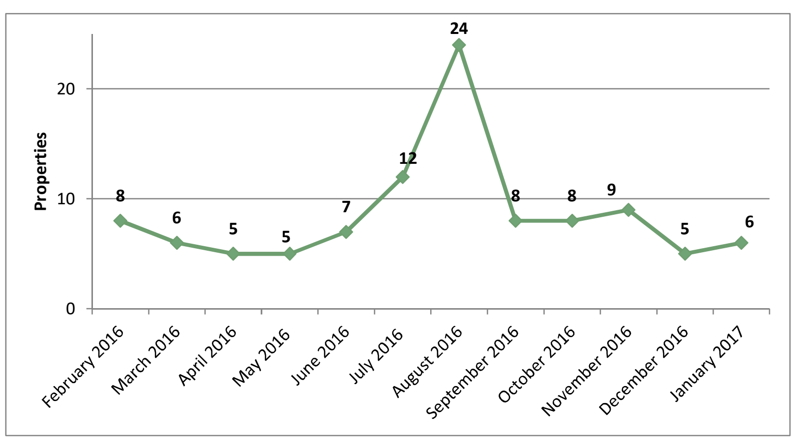


Table 34 Recent Foreclosure Activity, ZIP Code 30066

ZIP Code: 30066	
Month	# of Foreclosures
February 2016	8
March 2016	6
April 2016	5
May 2016	5
June 2016	7
July 2016	12
August 2016	24
September 2016	8
October 2016	8
November 2016	9
December 2016	5
January 2017	6

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

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

2. Economic Context

Cobb County's economy is 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 White Circle Market Area work outside Cobb County and 41.8 percent commutes at least 30 minutes to work.
- 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 White Circle Market Area and Cobb County experienced strong population and household growth since 2000, a trend projected to continue over the next couple of years.

- The White Circle Market Area added 1,773 people (3.6 percent) and 688 households (3.5 percent) per year between the 2000 and 2010 Census counts. This trend continued, albeit at a slower pace from 2010 to 2017, as the market area's population and household count increased by 1.7 percent per year. The county's rate of growth was slower over the past seven years with annual growth rates of 1.2 percent population and 1.1 percent for households.
- Esri projects the White Circle Market Area's will grow by 1,178 people (1.7 percent) and 475 households (1.8 percent) per year from 2017 to 2019. The county's annual rate of increase is projected at 1.4 percent for population and households.

4. Demographic Analysis

The White Circle Market Area's households are more likely to rent with fewer children and a lower median income compared to the county as a whole.

- Roughly half of the market area's population is under the age of 35 including 24.4 percent under the age of 20. Young adults age 25 to 34 represent the single largest population age cohort in the White Circle Market Area at 16.4 percent.
- Households with at least two people but no children comprised 40.2 percent of the households in the market area as of the 2010 Census. Households with children and single person households each account for approximately 30 percent of market area households.
- Renter occupied households accounted for 56.1 percent of the White Circle Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the White Circle Market Area's renter percentage increased from 36.7 percent in 2000 to 47.9 percent in 2017.
- Working age households form the core of the market area's renters, as over half (50.4 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the White Circle Market Area at 31.9 percent.
- As of 2010, one and two person households comprised 71.5 percent of market area renter households, including 40.4 percent with one person. Only 14.1 percent of renter households in the market area have four or more persons compared to 22.0 percent in the county.
- The 2017 median income of renter households in the White Circle Market Area is $47,637 compared to an owner median of $82,507. Approximately 26 percent of renters earn less than $25,000, 29.1 percent earn $25,000 to $49,999, and 47.7 percent earn $50,000 or more.

5. Competitive Housing Analysis

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

- Among the 23 surveyed communities, the aggregate vacancy rate was 2.1 percent among 7,504 total units. Vacancy rates by tier were 2.1 percent for Upper Tier and 2.2 percent for Lower Tier. Four of the 584 units at the two LIHTC communities were reported vacant, for a vacancy rate of 0.7 percent.
- Among the 23 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average $986 per month. The average one bedroom unit size was 813 square feet, resulting in a net rent per square foot of $1.21.
  - **Two-bedroom** effective rents average $1,219 per month. The average two bedroom unit size is 1,192 square feet, resulting in a net rent per square foot of $1.02.
  - **Three-bedroom** effective rents average $1,413 per month. The average three bedroom unit size is 1,477 square feet, resulting in a net rent per square foot of $0.96.
- In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The two LIHTC communities are the lowest in the market area.

- The "average market rent" among comparable communities is $909 for one bedroom units, $1,084 for two bedroom units, and $1,363 for three bedroom units. All proposed LIHTC and market rate rents at the subject property are well below the average market rent. The overall weighted advantage among LIHTC units is 33.4 percent.
- The only directly comparable new rental communities identified as planned or under construction in the market area is the proposed phase one of the subject community.

B. Product Evaluation

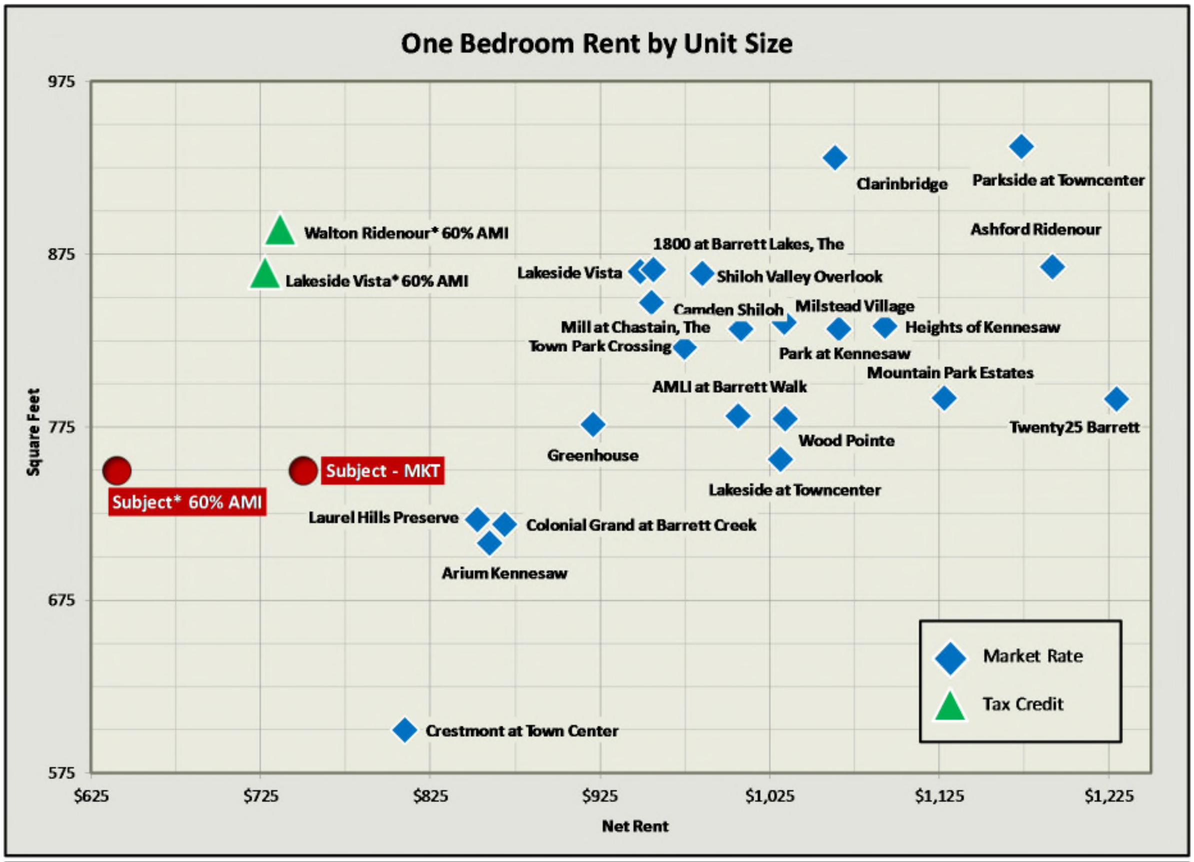
Considered in the context of the competitive environment, the relative position of White Circle III is as follows:

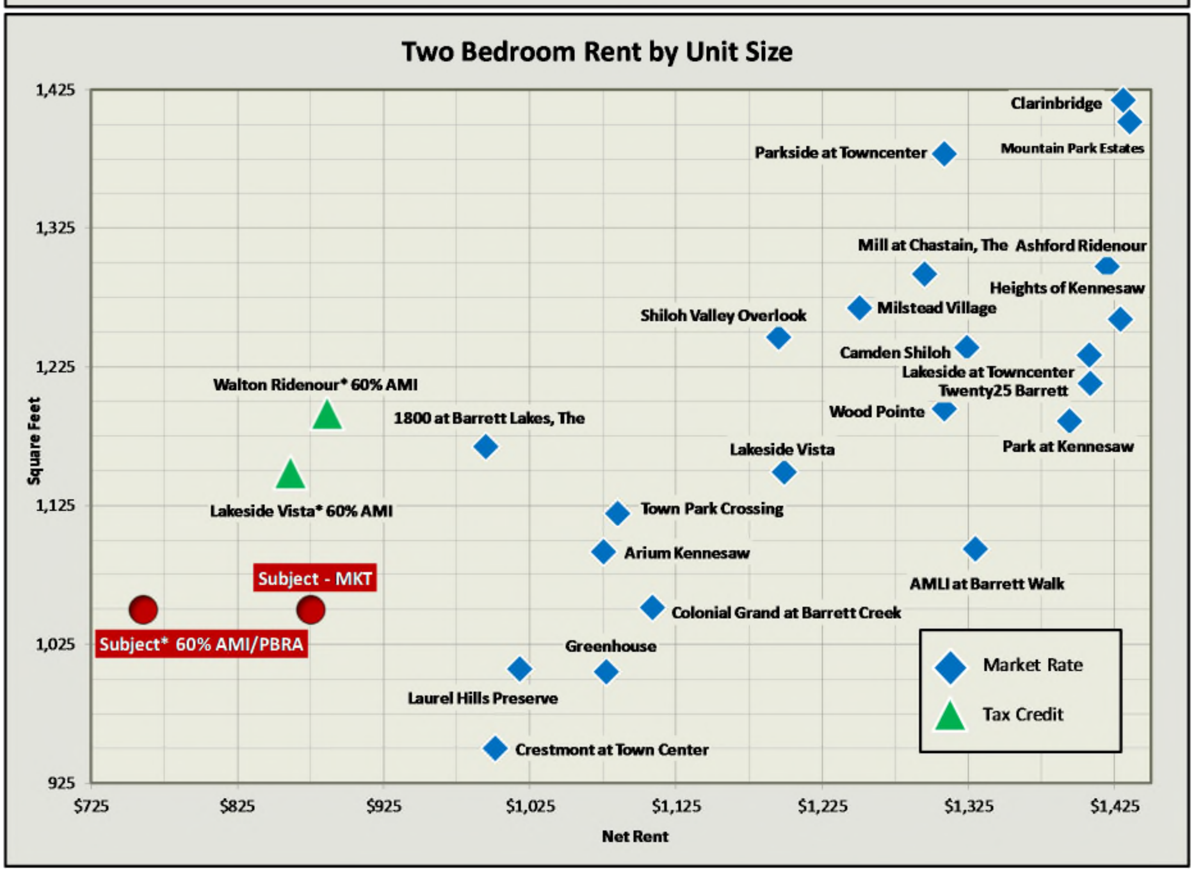
- **Site:** The subject site is acceptable location for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. The proximity to the power station is not considered a detriment to the proposed development as it is buffered and other residential communities have successfully been developed in the immediate area.
- **Unit Distribution:** The proposed unit mix for White Circle III will offer one, two, and three bedroom units. All of these units are common in the market area and will appeal to the wide range of household sizes in the market area. As the subject property will offer only 108 total units, it will not add a significant number of any one bedroom size.
- **Unit Size:** The proposed unit sizes at White Circle III are 750 square feet for one-bedroom units, 1,050 square feet for two-bedroom units, and 1,250 square feet for three bedroom units. The proposed unit sizes are below the average among market rate communities, but within the range of existing unit sizes. The proposed unit sizes are appropriate given the proposed rents and are comparable with many higher priced market rate communities.
- **Unit Features:** Unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- **Community Amenities**: White Circle III's community amenity package will include a community room, arts and crafts room / activity center, playground, sitting areas, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the White Circle Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the White Circle Market Area by expanding the inventory of new and high quality affordable housing.

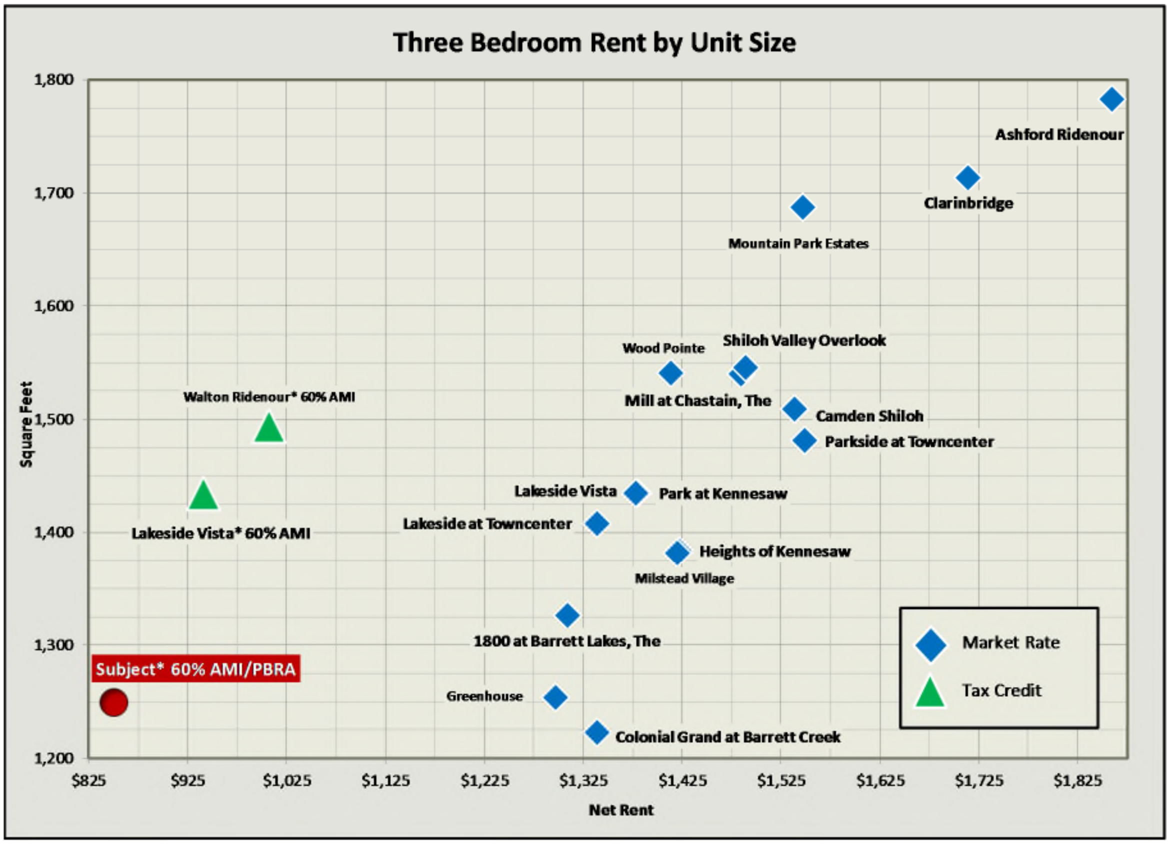
C. Price Position

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

Figure 8 Price Position






Three Bedroom Rent by Unit Size
Square Feet
Net Rent
1,800
1,700
1,600
1,500
1,400
1,300
1,200
$825
$925
$1,025
$1,125
$1,225
$1,325
$1,425
$1,525
$1,625
$1,725
$1,825
Ashford Ridenour
Clarinbridge
Mountain Park Estates
Wood Pointe
Shiloh Valley Overlook
Mill at Chastain, The
Camden Shiloh
Parkside at Towncenter
Walton Ridenour* 60% AMI
Lakeside Vista* 60% AMI
Lakeside Vista
Park at Kennesaw
Lakeside at Towncenter
Heights of Kennesaw
Milstead Village
1800 at Barrett Lakes, The
Subject* 60% AMI/PBRA
Greenhouse
Colonial Grand at Barrett Creek
Market Rate
Tax Credit

11. ABSORPTION & STABILIZATION RATES

A. Absorption Estimate

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

- The population and household base of the White Circle Market Area are projected to grow by 475 households per year.
- Over 3,209 renter households will be income-qualified for the proposed LIHTC and market rate units.
- All DCA demand capture rates, both by income level and floor plan, are below DCA's threshold.
- The rental market in the White Circle Market Area is performing well with a vacancy rate of just 2.1 percent among 7,504 units. Four of the 584 units at two LIHTC communities were reported vacant, a vacancy rate of 0.7 percent.
- The proposed rents at White Circle III will be the lowest in the market area and result in significant market advantages.
- White Circle III will offer an attractive product with appropriate amenities.

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

B. Impact on Existing Market

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

12. INTERVIEWS

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

13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate
60% Units	**$31,324-$46,980**	**76**	**22.9%**						
One Bedroom Units	$25,714-$30,000	8	6.4%	339	0	339			2.4%
Two Bedroom Units	$30,000-$36,000	33	8.2%	435	24	411			8.0%
Three Bedroom Units	$36,001-$46,980	35	8.3%	438	24	414	28.5%	118	29.7%
80% Units	**$25,714-$48,640**	**32**	**18.5%**						
One Bedroom Units	$29,486-$40,000	6	12.0%	636	0	636			0.9%
Two Bedroom Units	$40,001-$48,640	26	6.5%	345	0	345			7.5%
Project Total	**$25,714-$48,640**	**108**	**18.5%**						
60% Units	$31,324-$46,980	76	22.9%	1,212	48	1,164			6.5%
80% Units	$25,714-$48,640	32	18.5%	980	0	980			3.3%
Total Units	$25,714-$48,640	108	18.5%	980	48	932			11.6%

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

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

Tad Scepaniak
Principal

14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been uses in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- 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.
- 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.

____

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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

16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

April 13, 2017
Date

17. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments**:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis**:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

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

TAD SCEPANIAK

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

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

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

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

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

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

18. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed:  Date: April 13, 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) 1
   ii. Construction and Occupancy Types .... Page(s) 1
   iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .... Page(s) 1
   iv. Any additional subsidies available, including project based rental assistance (PBRA) .... Page(s) 1
   v. Brief description of proposed amenities and how they compare with existing properties .... Page(s) 1
2. Site Description/Evaluation:
   i. A brief description of physical features of the site and adjacent parcels .... Page(s) 1
   ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural). .... Page(s) 1
   iii. A discussion of site access and visibility .... Page(s) 2
   iv. Any significant positive or negative aspects of the subject site .... Page(s) 2
   v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .... Page(s) 2
   vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area. .... Page(s) 2
   vii. An overall conclusion of the site's appropriateness for the proposed development .... Page(s) 2
3. Market Area Definition:
   i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .... Page(s) 2
4. Community Demographic Data:
   i. Current and projected household and population counts for the PMA. .... Page(s) 2
   ii. Household tenure including any trends in rental rates. .... Page(s) 3

iii. Household income level. .... Page(s) 3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. .... Page(s) 3

5. Economic Data:
   i. Trends in employment for the county and/or region.. .... Page(s) 3
   ii. Employment by sector for the primary market area. .... Page(s) 3
   iii. Unemployment trends for the county and/or region for the past five years. .... Page(s) 3
   iv. Brief discussion of recent or planned employment contractions or expansions. .... Page(s) 3
   v. Overall conclusion regarding the stability of the county's economic environment. .... Page(s) 3
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) N/A
   ii. Overall estimate of demand based on DCA's demand methodology. .... Page(s) 4
   iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates. .... Page(s) 4
7. Competitive Rental Analysis
   i. An analysis of the competitive properties in the PMA. .... Page(s) 4-5
   ii. Number of properties. .... Page(s) 4-5
   iii. Rent bands for each bedroom type proposed. .... Page(s) 4-5
   iv. Average market rents. .... Page(s) 4-5
8. Absorption/Stabilization Estimate:
   i. Expected absorption rate of the subject property (units per month) .... Page(s) 5
   ii. Months required for the project to reach a stabilized occupancy of 93 percent. .... Page(s) 5
9. Overall Conclusion:
   i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development. .... Page(s) 5
10. Summary Table .... Page(s) 6

B. Project Description

1. Project address and location. .... Page(s) 12
2. Construction type. .... Page(s) 9
3. Occupancy Type. .... Page(s) 9
4. Special population target (if applicable). .... Page(s) N/A
5. Number of units by bedroom type and income targeting (AMI). .... Page(s) 10
6. Unit size, number of bedrooms, and structure type. .... Page(s) 10
7. Rents and Utility Allowances. .... Page(s) 10
8. Existing or proposed project based rental assistance. .... Page(s) 10
9. Proposed development amenities. .... Page(s) 10
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) 11

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector. .... Page(s) 7
2. Site description
   i. Physical features of the site. .... Page(s) 13

19. APPENDIX 7 RENTAL COMMUNITY PROFILES

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)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$972	866	$1.12
One/Den	--	--	--	--
Two	--	$1,015	1,167	$0.87
Two/Den	--	--	--	--
Three	--	$1,335	1,327	$1.01
Four+	--	--	--	--

Community Amenities

Clubhouse:	✔	Pool-Outdr:	✔
Comm Rm:	✔	Basketball:	
Centrl Lndry:		Tennis:	✔
Elevator:		Volleyball:	
Fitness:	✔	CarWash:	
Hot Tub:		BusinessCtr:	
Sauna:	✔	ComputerCtr:	✔
Playground:	✔		

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)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Athens / Garden	--	1	1	--	$949	667	$1.42	Market
Montreal / Garden	--	1	1	--	$948	949	$1.00	Market
Torino / Garden	--	1	1	--	$943	983	$.96	Market
Atlanta / Garden	--	2	2	--	$983	1,111	$.88	Market
Amsterdam / Garden	--	2	1	--	$950	1,146	$.83	Market
Barcelona / Garden	--	2	2	--	$1,022	1,244	$.82	Market
Sydney / Garden	--	3	2	--	$1,300	1,327	$.98	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/29/17	5.0%	$972	$1,015	$1,335
4/20/16	2.4%	$875	$1,022	$1,195
5/14/15	3.6%	$783	$973	$1,110

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

AMLI at Barrett Walk

Multifamily Community Profile

2055 Barrett Lakes Blvd
Kennesaw,GA 30144

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

290 Units | **3.4% Vacant (10 units vacant) as of 4/12/2017** | **Opened in 2002**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	34.5%	$1,022	782	$1.31
One/Den	--	--	--	--
Two	65.5%	$1,350	1,094	$1.23
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	✓
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	
Playground:			

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet**

Select Units: **Fireplace**

Optional($): **--**

Security: **Gated Entry**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **Detached Garage** *Fee:* **$125**

Property Manager: **--**
Owner: **--**

Comments

Opened in November 2002.

Faux granite counters

Floorplans (Published Rents as of 4/12/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	50	$940	697	$1.35	Market
Garden	--	1	1	50	$1,053	866	$1.22	Market
Garden	--	2	1	95	$1,313	1,038	$1.26	Market
Garden	--	2	2	95	$1,327	1,149	$1.15	Market
Garden	Sunroom	2	2	--	$1,446	1,269	$1.14	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/12/17	3.4%	$1,022	$1,350	--
4/20/16	2.8%	$998	$1,245	--
5/14/15	2.1%	$947	$1,245	--
6/1/11	1.0%	--	--	--

Adjustments to Rent

Incentives:
$250 off 1BR, $500 off 2BR on select units

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Arium Kennesaw

Multifamily Community Profile

3900 George Busbee Pkwy. NW
Kennesaw,GA 30144

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

324 Units | 0.9% Vacant (3 units vacant) as of 4/14/2017 | Last Major Rehab in 2011 | Opened in 1987

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$875	708	$1.24
One/Den	--	--	--	--
Two	--	$1,095	1,091	$1.00
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	✔	Pool-Outdr:	✔
Comm Rm:	✔	Basketball:	☐
Centrl Lndry:	✔	Tennis:	✔
Elevator:	☐	Volleyball:	☐
Fitness:	✔	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	✔
Sauna:	☐	ComputerCtr:	☐
Playground:	✔		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)**

Select Units: **Fireplace**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --
Parking 2: -- *Fee:* --

Property Manager: **Carroll Mgt.**
Owner: --

Comments

FKA Poplar Place.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$750	575	$1.30	Market
Garden	--	1	1	--	$914	712	$1.28	Market
Garden	--	1	1	--	$886	837	$1.06	Market
Garden	--	2	2	--	$1,059	1,114	$.95	Market
Garden	--	2	2	--	$1,076	1,173	$.92	Market
Garden	--	2	1	--	$1,062	987	$1.08	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	0.9%	$875	$1,095	--
4/28/16	0.3%	$890	$1,126	--
5/15/15	1.2%	$813	$959	--
5/9/12	12.3%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Ashford Ridenour

Multifamily Community Profile

1575 Ridenour Pkwy NW
Kennesaw,GA 30152

CommunityType: **Market Rate - General**
Structure Type: **Garden/TH**

255 Units **1.2% Vacant (3 units vacant) as of 4/14/2017** **Opened in 2002**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	38.0%	$1,207	868	$1.39
One/Den	--	--	--	--
Two	55.3%	$1,440	1,297	$1.11
Two/Den	--	--	--	--
Three	6.7%	$1,885	1,783	$1.06
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	✓
Hot Tub:		BusinessCtr:	
Sauna:		ComputerCtr:	
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet**

Select Units: --

Optional($): --

Security: --

Parking 1: **Surface** *Fee:* --

Parking 2: **Detached Garage** *Fee:* **$100**

Property Manager: --
Owner: --

Comments

Some TH have attached garages, included in rent. Vacant: 1 1BR, 2 2BR.

Dog park.

FKA Estates at Ridenour

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	49	$1,150	825	$1.39	Market
Garden	--	1	1	48	$1,215	911	$1.33	Market
Garden	--	2	2	40	$1,395	1,188	$1.17	Market
Garden	--	2	2	40	$1,395	1,220	$1.14	Market
Townhouse	--	2	2	31	$1,430	1,400	$1.02	Market
Townhouse	--	2	2	30	$1,430	1,440	$.99	Market
Townhouse	--	3	2.5	17	$1,850	1,783	$1.04	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	1.2%	$1,207	$1,440	$1,885
10/20/16	5.1%	--	--	--
4/27/16	6.3%	$1,063	$1,395	$1,838
5/14/15	0.8%	$857	$1,178	$1,585

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Camden Shiloh

Multifamily Community Profile

4044 Busbee Pkwy
Kennesaw,GA

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

232 Units **1.3% Vacant (3 units vacant) as of 4/12/2017** **Opened in 1999**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$1,011	847	$1.19
One/Den	--	--	--	--
Two	46.6%	$1,384	1,239	$1.12
Two/Den	--	--	--	--
Three	13.8%	$1,604	1,509	$1.06
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	☐
Centrl Lndry:	✓	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	✓	CarWash:	✓
Hot Tub:	☐	BusinessCtr:	✓
Sauna:	☐	ComputerCtr:	✓
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Carpet**

Select Units: **Ceiling Fan; Fireplace**

Optional($): **--**

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **Detached Garage** *Fee:* **$75**

Property Manager: **--**
Owner: **--**

Comments

Cable included

92- 1BRs

Floorplans (Published Rents as of 4/12/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$959	743	$1.29	Market
Garden	--	1	1	--	$999	848	$1.18	Market
Garden	--	1	1	--	$999	950	$1.05	Market
Garden	--	2	2	54	$1,319	1,215	$1.09	Market
Garden	--	2	2	54	$1,389	1,262	$1.10	Market
Garden	--	3	2	32	$1,569	1,509	$1.04	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/12/17	1.3%	$1,011	$1,384	$1,604
4/20/16	2.2%	$1,118	$1,164	$1,684
5/14/15	2.6%	$1,121	$1,349	$1,529
5/9/12	1.7%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Clarinbridge

Multifamily Community Profile

3770 George Busbee Parkway
Kennesaw,GA 30144

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

304 Units **0.3% Vacant (1 units vacant) as of 4/12/2017** **Opened in 2000**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$1,079	931	$1.16
One/Den	--	--	--	--
Two	--	$1,451	1,418	$1.02
Two/Den	--	--	--	--
Three	--	$1,739	1,714	$1.01
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Ceramic**

Select Units: **Fireplace**

Optional($): **--**

Security: **Unit Alarms; Gated Entry; Patrol; Keyed Bldg Entry**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **Attached Garage** *Fee:* **$110**

Property Manager: **Executive Affiliates**
Owner: **--**

Comments

Select units have att 1 or 2 car garages included in rent.

Gym w/ personal trainer, crown molding, valet trash

Floorplans (Published Rents as of 4/12/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townsend / Garden	Garage	1	1	--	$1,114	1,107	$1.01	Market
Waterford, Foxford / Gar	--	1	1	--	$1,024	774	$1.32	Market
Dublin, Dunmore / Garde	Loft or Den	1	1	--	$1,024	911	$1.12	Market
Edenderry / Garden	--	2	2	--	$1,299	1,156	$1.12	Market
Duke / Garden	Garage	2	2	--	$1,339	1,290	$1.04	Market
Galway / Garden	Garage	2	2	--	$1,569	1,432	$1.10	Market
Duchess / Garden	Loft	2	2	--	$1,424	1,510	$.94	Market
Castlebar / Townhouse	Garage	2	2	--	$1,474	1,700	$.87	Market
Wicklow / Garden	--	3	2	--	$1,574	1,400	$1.12	Market
Victoria / Garden	Garage	3	2	--	$1,964	1,781	$1.10	Market
Canterbury / Garden	Garage	3	2	--	$1,574	1,960	$.80	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/12/17	0.3%	$1,079	$1,451	$1,739
4/20/16	1.0%	$1,125	$1,407	$1,812
5/14/15	0.0%	$1,014	$1,324	$1,619
6/1/11	3.0%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Colonial Grand at Barrett Creek

Multifamily Community Profile

2400 Barrett Creek Blvd
Kennesaw,GA

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

332 Units **3.0% Vacant (10 units vacant) as of 4/14/2017** **Opened in 1998**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	41.6%	$884	719	$1.23
One/Den	--	--	--	--
Two	46.4%	$1,129	1,051	$1.07
Two/Den	--	--	--	--
Three	12.0%	$1,364	1,223	$1.12
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Carpet**

Select Units: --

Optional($): --

Security: **Gated Entry**

Parking 1: **Surface**
Fee: --

Parking 2: **Detached Garage**
Fee: **$100**

Property Manager: --
Owner: --

Comments

Pool has WiFi enabled sundeck.

Cable included in rent.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	138	$909	719	$1.26	Market
Garden	--	2	2	154	$1,149	1,051	$1.09	Market
Garden	--	3	2	40	$1,379	1,223	$1.13	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	3.0%	$884	$1,129	$1,364
4/25/16	3.6%	$903	$1,108	--
5/14/15	3.0%	$893	$1,088	$1,209
6/1/11	2.4%	--	--	--

Adjustments to Rent

Incentives:
LRO

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

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)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$825	600	$1.38
One/Den	--	--	--	--
Two	--	$1,021	950	$1.08
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **Jupiter Communities**
Owner: --

Comments

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Alpine / Garden	--	1	1	--	$800	600	$1.33	Market
Birch / Garden	--	2	2	--	$963	1,000	$.96	Market
Evergreen / Garden	--	2	1	--	$1,020	900	$1.13	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/29/17	3.8%	$825	$1,021	--
4/21/16	2.9%	$860	$933	--
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:	☐	Cooking:	☐	Wtr/Swr:	☐
Hot Water:	☐	Electricity:	☐	Trash:	☐

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Greenhouse

Multifamily Community Profile

3885 George Busbee Parkway
Kennesaw,GA 30144

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

489 Units **2.0% Vacant (10 units vacant) as of 4/12/2017** **Opened in 1985**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$936	777	$1.21
One/Den	--	--	--	--
Two	--	$1,097	1,005	$1.09
Two/Den	--	--	--	--
Three	--	$1,322	1,254	$1.05
Four+	--	--	--	--

Community Amenities

Clubhouse:	[x]	Pool-Outdr:	[x]
Comm Rm:	[x]	Basketball:	[ ]
Centrl Lndry:	[ ]	Tennis:	[x]
Elevator:	[ ]	Volleyball:	[ ]
Fitness:	[x]	CarWash:	[ ]
Hot Tub:	[ ]	BusinessCtr:	[x]
Sauna:	[ ]	ComputerCtr:	[ ]
Playground:	[x]		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace**

Select Units: --

Optional($): --

Security: --

Parking 1: **Surface** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **Greystar**
Owner: --

Comments

Floorplans (Published Rents as of 4/12/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$891	700	$1.27	Market
Garden	--	1	1	--	$931	853	$1.09	Market
Garden	--	2	2	--	$1,085	1,003	$1.08	Market
Garden	--	2	2	--	$1,170	1,253	$.93	Market
Garden	--	2	1	--	$1,002	827	$1.21	Market
Garden	--	2	1	--	$1,012	937	$1.08	Market
Garden	--	3	2	--	$1,287	1,254	$1.03	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/12/17	2.0%	$936	$1,097	$1,322
4/20/16	5.1%	$893	$1,027	$1,235
5/14/15	7.0%	$863	$957	$1,329

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Heights of Kennesaw

Multifamily Community Profile

1950 Barrett Lakes Blvd.
Kennesaw,GA 30144

CommunityType: **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)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$1,108	834	$1.33
One/Den	--	--	--	--
Two	--	$1,359	1,200	$1.13
Two/Den	--	--	--	--
Three	--	$1,447	1,384	$1.05
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☐		

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)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$899	696	$1.29	Market
Garden	--	1	1	--	$973	843	$1.15	Market
Townhouse	Garage	1	1	--	$1,273	843	$1.51	Market
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	--	2	2	--	$1,419	1,259	$1.13	Market
Garden	--	3	2	--	$1,412	1,384	$1.02	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/29/17	3.1%	$1,108	$1,359	$1,447
4/20/16	1.8%	$901	$1,329	$1,383
5/14/15	2.0%	$948	$1,194	$1,367

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Lakeside at Towncenter

Multifamily Community Profile

425 Williams Dr
Marietta,GA 30066

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

358 Units **2.5% Vacant (9 units vacant) as of 4/14/2017** **Opened in 2001**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$1,047	757	$1.38
One/Den	--	--	--	--
Two	--	$1,428	1,233	$1.16
Two/Den	--	--	--	--
Three	--	$1,365	1,409	$0.97
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	✓
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	✓
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum**

Select Units: **Fireplace**

Optional($): **--**

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$115**

Property Manager: **--**
Owner: **--**

Comments

Att garages $120.

Cayber café, lake, & video library.

Select units have ss app, granite countertops, washer & dryer included.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$975	656	$1.49	Market
Garden	--	1	1	--	$1,068	857	$1.25	Market
Garden	--	2	2	--	$1,381	1,087	$1.27	Market
Garden	--	2	2	--	$1,415	1,306	$1.08	Market
Garden	--	2	2	--	$1,398	1,306	$1.07	Market
Garden	--	3	2	--	$1,273	1,281	$.99	Market
Garden	--	3	2	--	$1,386	1,536	$.90	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	2.5%	$1,047	$1,428	$1,365
4/22/16	6.7%	$1,150	$1,408	$1,563
5/15/15	0.0%	$905	$1,184	$1,293
6/1/11	1.1%	--	--	--

Adjustments to Rent

Incentives:
Daily Pricing

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Lakeside Vista

Multifamily Community Profile

2100 Ellison Lakes Dr. NW
Kennesaw,GA 30152

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

324 Units **1.2% Vacant (4 units vacant) as of 4/12/2017** **Opened in 2006**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$853	865	$0.99
One/Den	--	--	--	--
Two	--	$1,050	1,149	$0.91
Two/Den	--	--	--	--
Three	--	$1,200	1,435	$0.84
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	✓
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	✓
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Accepts Section 8 Vouchers

62 units are LIHTC. No vacant units are LIHTC.

Floorplans (Published Rents as of 4/12/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$727	865	$.84	LIHTC/ 60%
Garden	--	1	1	--	$949	865	$1.10	Market
Garden	--	2	2	--	$861	1,149	$.75	LIHTC/ 60%
Garden	--	2	2	--	$1,199	1,149	$1.04	Market
Garden	--	3	2	--	$971	1,435	$.68	LIHTC/ 60%
Garden	--	3	2	--	$1,379	1,435	$.96	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/12/17	1.2%	$853	$1,050	$1,200
10/21/16	0.9%	--	--	--
4/20/16	1.5%	$823	$1,001	$1,148
5/14/15	0.0%	$779	$923	$1,123

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

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)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	47.6%	$868	722	$1.20
One/Den	--	--	--	--
Two	50.3%	$1,038	1,007	$1.03
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☑	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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** *Parking 2:* **--**
Fee: **--** *Fee:* **--**

Property Manager: **JRK**
Owner: **--**

Comments

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	181	$820	640	$1.28	Market
Garden	--	1	1	162	$885	813	$1.09	Market
Garden	--	2	2	171	$1,040	1,107	$.94	Market
Garden	--	2	1	191	$995	917	$1.09	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/29/17	0.8%	$868	$1,038	--
4/22/16	5.1%	$875	$1,000	--
5/14/15	2.1%	$805	$925	--
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:	☐

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Mill at Chastain, The

Multifamily Community Profile

3350 Busbee Pkwy
Kennesaw,GA

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

240 Units **0.0% Vacant (0 units vacant) as of 4/12/2017** **Opened in 1995**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	34.6%	$1,023	832	$1.23
One/Den	--	--	--	--
Two	51.7%	$1,315	1,292	$1.02
Two/Den	--	--	--	--
Three	14.2%	$1,510	1,540	$0.98
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☑
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet**

Select Units: **Fireplace**

Optional($): **--**

Security: **Gated Entry**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **Detached Garage** *Fee:* **$135**

Property Manager: **--**
Owner: **--**

Comments

Floorplans (Published Rents as of 4/12/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	42	$983	750	$1.31	Market
Garden	--	1	1	41	$1,035	916	$1.13	Market
Garden	--	2	2	62	$1,260	1,256	$1.00	Market
Garden	--	2	2	62	$1,330	1,327	$1.00	Market
Garden	--	3	2	34	$1,485	1,540	$.96	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/12/17	0.0%	$1,023	$1,315	$1,510
4/20/16	2.1%	$1,022	$1,130	$1,648
5/14/15	1.7%	$907	$1,135	$1,560
12/5/07	8.8%	--	--	--

Adjustments to Rent

Incentives:
LRO

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Milstead Village

Multifamily Community Profile

3355 George Busbee Pkwy
Kennesaw,GA 30144

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

310 Units **1.3% Vacant (4 units vacant) as of 4/14/2017** **Opened in 1998**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$1,049	836	$1.26
One/Den	--	--	--	--
Two	--	$1,271	1,267	$1.00
Two/Den	--	--	--	--
Three	--	$1,446	1,382	$1.05
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☑
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: **Fireplace**

Optional($): **--**

Security: **Unit Alarms; Gated Entry**

Parking 1: **Surface** *Fee:* **--**

Parking 2: **--** *Fee:* **--**

Property Manager: **MAA**
Owner: **--**

Comments

SS app, granite countertops, ceramic tile backsplash.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$968	811	$1.19	Market
Garden	--	1	1	--	$1,080	860	$1.26	Market
Garden	--	2	2	--	$1,193	1,169	$1.02	Market
Garden	--	2	2	--	$1,158	1,195	$.97	Market
Garden	--	2	2	--	$1,273	1,276	$1.00	Market
Garden	--	2	2	--	$1,273	1,279	$1.00	Market
Garden	--	2	2	--	$1,308	1,416	$.92	Market
Garden	--	3	2	--	$1,411	1,382	$1.02	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	1.3%	$1,049	$1,271	$1,446
4/25/16	2.3%	$1,033	$1,175	$1,373
5/14/15	3.9%	$1,084	$1,288	$1,483

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Mountain Park Estates

Multifamily Community Profile

1925 Old Highway 41
Kennesaw,GA 30152

CommunityType: **Market Rate - General**
Structure Type: **Garden/TH**

450 Units **3.6% Vacant (16 units vacant) as of 4/14/2017** **Opened in 1998**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$1,143	792	$1.44
One/Den	--	--	--	--
Two	--	$1,455	1,402	$1.04
Two/Den	--	--	--	--
Three	--	$1,573	1,688	$0.93
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☑	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Wood-burning Fireplace; Patio/Balcony; Storage (In Unit)**

Select Units: --

Optional($): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: **Detached Garage** *Fee:* **$125**

Property Manager: --
Owner: --

Comments

18 TH's have att garages included in rent.

Cyber café.

Breakdown: 189 1BR, 173 2BR (77 are TH), 88 3BR (20 are TH).

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$1,068	687	$1.55	Market
Garden	--	1	1	--	$1,169	896	$1.30	Market
Garden	--	2	2	--	$1,290	1,283	$1.01	Market
Garden	--	2	2.5	--	$1,423	1,419	$1.00	Market
Townhouse	--	2	2.5	--	$1,563	1,504	$1.04	Market
Garden	--	3	2.5	--	$1,390	1,504	$.92	Market
Townhouse	--	3	2.5	--	$1,685	1,871	$.90	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	3.6%	$1,143	$1,455	$1,573
10/24/16	6.7%	$1,085	$1,430	$1,585
4/21/16	3.3%	$975	$1,306	$1,600
5/14/15	4.0%	$898	$1,210	$1,548

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Park at Kennesaw

Multifamily Community Profile

2250 Ellison Lakes Drive
Kennesaw,GA 30152

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

212 Units **4.7% Vacant (10 units vacant) as of 4/14/2017** **Opened in 2004**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$1,081	832	$1.30
One/Den	--	--	--	--
Two	--	$1,414	1,186	$1.19
Two/Den	--	--	--	--
Three	--	$1,406	1,435	$0.98
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C**

Select Units: **Patio/Balcony**

Optional($): --

Security: --

Parking 1: **Surface** *Fee:* --

Parking 2: **Detached Garage** *Fee:* **$160**

Property Manager: --
Owner: --

Comments

Dog park.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$1,057	750	$1.41	Market
Garden	--	1	1	--	$1,056	865	$1.22	Market
Garden	--	1	1	--	$1,056	880	$1.20	Market
Garden	--	2	2	--	$1,398	1,149	$1.22	Market
Garden	--	2	2	--	$1,371	1,222	$1.12	Market
Garden	--	3	2	--	$1,371	1,435	$.96	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	4.7%	$1,081	$1,414	$1,406
10/20/16	0.9%	--	--	--
4/22/16	5.2%	$1,046	$1,259	$1,541
5/14/15	1.9%	$907	$1,112	$1,400

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Parkside at Towncenter

Multifamily Community Profile

1615 Cobb Pkwy N
Marietta,GA 30062

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

234 Units **3.0% Vacant (7 units vacant) as of 4/14/2017** **Opened in 2002**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	25.2%	$1,189	937	$1.27
One/Den	--	--	--	--
Two	59.8%	$1,329	1,379	$0.96
Two/Den	--	--	--	--
Three	15.0%	$1,574	1,482	$1.06
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet**

Select Units: **Fireplace**

Optional($): **--**

Security: **Unit Alarms; Fence; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$125**

Property Manager: **--**
Owner: **--**

Comments

Opened in June 2002.

Dog park, yoga room.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Carriage / Garden	Garage	1	1	10	$1,269	1,002	$1.27	Market
Maple / Garden	--	1	1	10	$1,369	1,260	$1.09	Market
Pine / Garden	--	1	1	10	$1,069	655	$1.63	Market
Elm / Garden	--	1	1	19	$1,099	872	$1.26	Market
Birch / Garden	--	1	1	10	$1,129	957	$1.18	Market
Hickory / Garden	--	2	2	35	$1,329	1,296	$1.03	Market
Oak / Garden	Garage	2	2.5	35	$1,369	1,304	$1.05	Market
Oak / Garden	--	2	2.5	35	$1,169	1,304	$.90	Market
Cedar / Garden	--	2	2	35	$1,369	1,610	$.85	Market
Spruce / Garden	--	3	2	35	$1,549	1,482	$1.05	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	3.0%	$1,189	$1,329	$1,574
4/22/16	2.1%	$1,232	$1,472	$1,604
5/20/15	1.7%	$1,011	$1,249	$1,424
12/5/07	1.7%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

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)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	35.3%	$1,001	864	$1.16
One/Den	--	--	--	--
Two	37.0%	$1,215	1,246	$0.98
Two/Den	--	--	--	--
Three	27.7%	$1,515	1,546	$0.98
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	
Centrl Lndry:	✓	Tennis:	✓
Elevator:		Volleyball:	
Fitness:	✓	CarWash:	✓
Hot Tub:		BusinessCtr:	✓
Sauna:		ComputerCtr:	
Playground:			

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)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	53	$963	821	$1.17	Market
Garden	--	1	1	53	$988	907	$1.09	Market
Garden	--	2	2	55	$1,102	1,183	$.93	Market
Garden	--	2	2	56	$1,267	1,308	$.97	Market
Garden	--	3	2	28	$1,480	1,441	$1.03	Market
Townhouse	--	3	2	55	$1,480	1,600	$.93	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/6/17	4.0%	$1,001	$1,215	$1,515
4/21/16	7.0%	$1,002	$1,249	$531
5/15/15	4.0%	$954	$1,214	$1,360
6/1/11	3.0%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

Town Park Crossing

Multifamily Community Profile

3725 George Busbee Pkwy NW
Kennesaw,GA 30144

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

300 Units **1.0% Vacant (3 units vacant) as of 4/14/2017** **Opened in 1995**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	34.7%	$990	821	$1.21
One/Den	--	--	--	--
Two	65.3%	$1,105	1,119	$0.99
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet**

Select Units: **Fireplace; Storage**

Optional($): **--**

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** *Fee:* **--**

Parking 2: **Detached Garage** *Fee:* **$100**

Property Manager: **Bell Apt. Living**
Owner: **--**

Comments

Dog park, tanning salon, coffee bar.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	104	$965	821	$1.18	Market
Garden	--	2	2	196	$1,075	1,119	$.96	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	1.0%	$990	$1,105	--
4/22/16	3.3%	$904	$1,034	--
5/15/15	0.3%	$855	$890	--
6/1/11	9.0%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

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)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	52.9%	$1,245	791	$1.57
One/Den	--	--	--	--
Two	47.1%	$1,428	1,213	$1.18
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☐		

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)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	44	$1,196	713	$1.68	Market
Garden	--	1	1	5	$1,216	770	$1.58	Market
Garden	Garage	1	1	9	$1,216	770	$1.58	Market
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

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/29/17	0.4%	$1,245	$1,428	--
4/20/16	2.1%	$913	$1,610	--
5/15/15	2.5%	$1,184	$1,477	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Walton Ridenour

Multifamily Community Profile

1425 Ridenour Blvd NW
Kennesaw,GA 30152

CommunityType: **LIHTC - General**
Structure Type: **Garden**

260 Units **0.0% Vacant (0 units vacant) as of 4/14/2017** **Opened in 2005**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	14.6%	$751	890	$0.84
One/Den	--	--	--	--
Two	63.8%	$906	1,192	$0.76
Two/Den	--	--	--	--
Three	21.5%	$1,032	1,495	$0.69
Four+	--	--	--	--

Community Amenities

Clubhouse:	✓	Pool-Outdr:	✓
Comm Rm:	✓	Basketball:	☐
Centrl Lndry:	✓	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	✓	CarWash:	✓
Hot Tub:	☐	BusinessCtr:	✓
Sauna:	☐	ComputerCtr:	☐
Playground:	✓		

Features

Standard: **Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: **Unit Alarms**

Parking 1: **Free Surface Parking**
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Wait list: 1BR=15, 2BR=12, 3 BR= 6.

Floorplans (Published Rents as of 4/14/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	38	$736	890	$.83	LIHTC/ 60%
Garden	--	2	1	62	$886	1,145	$.77	LIHTC/ 60%
Garden	--	2	2	104	$886	1,220	$.73	LIHTC/ 60%
Garden	--	3	2	56	$1,007	1,495	$.67	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/14/17	0.0%	$751	$906	$1,032
10/20/16	0.0%	--	--	--
4/20/16	0.0%	$754	$908	$1,033
5/15/15	0.0%	$845	$976	$1,300

Adjustments to Rent

Incentives:
None

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

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

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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)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	48.9%	$1,049	780	$1.35
One/Den	--	--	--	--
Two	37.6%	$1,329	1,194	$1.11
Two/Den	--	--	--	--
Three	13.5%	$1,439	1,541	$0.93
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☑
Playground:	☐		

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** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Internet café.

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	46	$1,022	698	$1.46	Market
Garden	--	1	1	41	$1,027	872	$1.18	Market
Garden	--	2	2	21	$1,299	1,142	$1.14	Market
Garden	--	2	2	46	$1,299	1,218	$1.07	Market
Garden	--	3	2	24	$1,404	1,541	$.91	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/6/17	0.0%	$1,049	$1,329	$1,439
4/20/16	2.2%	$975	$892	$1,395
5/15/15	2.2%	$1,162	$1,391	$1,394
5/31/11	2.2%	--	--	--

Adjustments to Rent

Incentives:
None

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

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

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