



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Alexis Parc Senior Apartments

Marietta, Cobb County, Georgia

Prepared for:

Prestwick Companies

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1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed development of a 76 unit age-restricted rental community in Marietta, Cobb County, Georgia. The subject property will be financed in part by nine percent Low Income Housing Tax Credits, allocated by the Georgia Department of Community Affairs (DCA), and will offer 61 LIHTC units targeting households with householder ages 55 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Additionally, 23 of the 61 LIHTC units will have additional subsidies with PBRA. Alexis Parc will also offer 15 market rate units without income or rent restrictions. The following report is based on DCA’s 2021 market study requirements.

1. Project Description

- Alexis Parc will offer 76 units including 42 one bedroom units (55.3 percent) and 34 two bedroom units (44.7 percent).
- One bedroom units will have one bathroom and 653 heated square feet.
- Two bedroom units will have two bathrooms and 963 heated square feet.
- Alexis Parc’s rents will include the cost of water/sewer and trash removal.
- Twenty three units will benefit from PBRA and tenants residing in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent or maximum allowable LIHTC rent (most that could be charged without PBRA).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all water/sewer and trash removal.

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Maximum Net LIHTC Rent
Mid-Rise	1	1	50%/PBRA	2	653	\$930	\$69	\$999	\$1.42	\$706
Mid-Rise	1	1	60%	12	653	\$758	\$69	\$827	\$1.16	\$861
Mid-Rise	1	1	60%/PBRA	21	653	\$930	\$74	\$1,004	\$1.42	\$861
Mid-Rise	1	1	MKT	7	653	\$950		\$950		
One Bedroom Subtotal				42	653	\$884		\$944	\$1.35	
Mid-Rise	2	2	50%	2	963	\$737	\$88	\$825	\$0.77	\$843
Mid-Rise	2	2	60%	24	963	\$923	\$88	\$1,011	\$0.96	\$1,029
Mid-Rise	2	2	MKT	8	963	\$1,150		\$1,150	\$1.19	
Two Bedroom Subtotal				34	963	\$965		\$1,033	\$1.00	
Total/Average				76	792	\$921		\$984	\$1.16	

Rents include: water/sewer and trash removal

Source: Prestwick Companies

- Alexis Parc will offer a microwave, dishwasher, and washer/dryer connections which is comparable to the features offered at senior surveyed communities. Additionally, Alexis Parc will offer grab bars and emergency pulls in select units.
- Alexis Parc will offer a multi-purpose room, wellness room, central laundry, fitness center, and a covered porch which will be competitive with the surveyed senior communities.

2. Site Description / Evaluation:

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

- The site for Alexis Parc is located just west of Kennestone Hospital in an established neighborhood. Surrounding land uses are largely healthcare related, but residential uses are common in the neighborhood.



- Neighborhood amenities and services are convenient to the subject site with grocery stores, retail, medical facilities, pharmacies, banks, and a senior center within roughly three miles.
- The subject site is roughly 1.5 miles northwest of downtown Marietta with historic homes along Church Street connecting the area around the hospital to the historic Marietta Square.
- The site is located in close proximity to local and regional thoroughfares including Canton Highway (Highway 5), Cobb Parkway (U.S. Highway 41), and Interstate 75.
- Alexis Parc will have adequate visibility from Roselane Street which has moderate traffic and possible visibility from Tower road which has high traffic volume.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The train tracts directly west of the site do not diminish the marketability of Alexis Parc, as trains travel at lower speeds as observed at the time of site visit with less sound generated. Many other successful residential uses can be found boarding the tracts including Brumby Lofts to the south.

3. Market Area Definition

- The Alexis Parc Market Area includes census tracts in and around downtown Marietta including the edges of suburban portions of east and west Cobb County (Map 4). The market area does not extend into the more suburban areas the county, which largely comprise single-family detached homes. Furthermore, the market area does not extend north into Kennesaw and the area surrounding Town Center Mall and Kennesaw State University. The portions of the county included within the Alexis Parc Market Area are the most comparable with the area surrounding the subject site and downtown Marietta. The Alexis Parc Market Area includes the most comparable multi-family rental communities and senior residents of these areas would likely consider the subject site as an acceptable shelter location.
- The boundaries of the Alexis Parc Market Area and their approximate distance from the subject site are Barret Parkway to the north (3.1 miles), Holt Road to the east (4.6 miles), Dobbins Air Force Base / Olley Creek to the south (4.6 miles), and Cheatham Hill Road / Old Mountain Road to the west (1.9 miles).

4. Community Demographic Data

The Alexis Parc Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2024. Senior household growth in the market area has significantly outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Alexis Parc Market Area's annual average household growth is projected to accelerate to 344 households or 0.8 percent over the next three years; annual average household growth was 305 households or 0.7 percent over the past 11 years.
- The Alexis Parc Market Area added 317 households with householder age 55+ (2.2 percent) per year from 2010 to 2021 and annual growth is projected at 293 households age 55+ (1.8 percent) from 2021 to 2024.
- Seniors (ages 62 and older) comprise 16.4 percent of the Alexis Parc Market Area's population while Adults (age 35 to 61) are the most common at 33.7 percent. Children/Youth (under 20 years old) account for a significant percentage (25.1 percent) of the market area's population. Among renter households, 20.2 percent are ages 55 and older and 16.4 percent are ages 45 to 54.



- Nearly 37 percent of Alexis Parc Market Area were multi-person households without Children. Single-person households accounted for 32.3 percent of Alexis Parc Market Area households and Households with Children accounted for 30.9 percent.
- Roughly 52 percent of households in the Alexis Parc Market Area rent in 2021 compared to 35.9 percent in Cobb County. The Alexis Parc Market Area's renter percentage is expected to remain at 52.1 percent through 2024.
- The Alexis Parc Market Area's 2021 renter percentage among householders age 55 and older is 28.8 percent compared to 19.0 percent in Cobb County.
- The 2021 median income in the Alexis Parc Market Area is \$66,304 per year, \$17,732 or 21.1 percent below the \$84,036 median in Cobb County. RPRG estimates the median income for senior households (age 55 or older) in the Alexis Parc Market Area is \$53,269 for renters and \$68,871 for owners. Approximately 23 percent of senior renter households (55+) earn less than \$25,000 and 48.8 percent earn \$25,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

Cobb County's economy has been strong over the past nine years with strong and consistent job growth and declining unemployment prior to the extraordinary COVID-19 pandemic in 2020.

- The county's unemployment rate steadily declined since 2010 to 3.0 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.3 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment jumped to 11.4 percent in April 2020 but remained lower than both state (12.2 percent) and national (14.7 percent) rates. The unemployment rate has since fallen to 4.5 percent in the county, 5.6 percent in the state, and 6.7 percent in the nation as of December 2020.
- Cobb County added jobs in each of the past nine years with the net addition of 88,912 jobs (31.2 percent) since 2011, roughly 2.6 times the jobs lost during and following the previous recession (2008-2010). The county added an annual average of 9,879 new jobs over the past nine years including 9,400 new jobs in 2019. Losses in the first half of 2020 were comparable to the nation and are expected to be temporary based on significant recovery of the unemployment rate.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.8 percent of jobs compared to 33.7 percent of jobs nationally.
- Commuting data indicate that residents of the Alexis Parc Market Area work throughout the region including 51.3 commuting less than 25 minutes or working at home, 29.5 percent commuting 25-44 minutes, and 19.2 percent commuting 45+ minutes.
- Several notable job/company expansions have been announced since 2018 in Cobb County including the largest at Thyssenkrupp Elevator which will create 900 jobs. In contrast, RPRG identified 34 companies issuing WARN notices from January 2020 to February 2021 with 4,029 jobs lost primarily as a result of the COVID 19 pandemic. Delaware North Co. (food and beverage distributor at Truist Park) announced layoffs of nearly 900 employees in 2020; these layoffs are expected to be temporary given Truist Park is allowing spectators again.



6. Affordability and Demand Analysis:

- Alexis Parc will contain 61 LIHTC units reserved for households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI); 23 of the 61 LIHTC units will have Project Based Rental Assistance (PBRA) through the Section 8 program. We have evaluated the units without this additional assistance to test market conditions.
- Without PBRA, the proposed 50 percent AMI units would target renter householders earning from \$24,750 to \$33,100. The two proposed units at 50 percent AMI would need to capture 0.6 percent of the 341 age and income-qualified renter households in order to lease-up.
- Without PBRA, the proposed 60 percent AMI units would target renter householders earning from \$24,810 to \$39,720. The 36 proposed units at 60 percent AMI would need to capture 5.5 percent of the 652 age and income-qualified renter households in order to lease-up.
- The project's overall renter capture rate is 2.1 percent with or without accounting for PBRA.
- All renter affordability capture rates (with or without PBRA) are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed.
- In accordance with DCA guidelines, we calculated demand for the LIHTC and market rate units without PBRA. The project's capture rates by AMI level are 1.1 percent for 50 percent units, 16.8 percent for 60 percent units, 19.1 percent for all LIHTC units, 1.2 percent for market rate units and the project's overall capture rate is 4.2 percent. Capture rates by floor plan within each AMI target range from 0.6 to 13.6 percent and capture rates by floor plan are 1.5 percent for one bedroom units and 2.5 percent for two bedroom units. All capture rates are below DCA's thresholds.
- Accounting for the proposed PBRA units, the project's capture rates by AMI level are 1.1 percent for 50 percent units, 0.3 percent for 50 percent units with PBRA, 16.8 percent for 60 percent units, 2.4 percent for 60 percent units with PBRA, 7.9 percent for all LIHTC units including those with PBRA, 1.2 percent for market rate units, and the projects overall capture rate is 4.2 percent. Waiting lists for PBRA units at comparable age restricted communities offers additional support for the demand on these units.
- All capture rates for the units without PBRA are well below DCA's threshold and illustrate sufficient demand within the Alexis Parc Market Area. By including the 23 units receiving PBRA the project's overall capture rate remains at 4.2 percent.

7. Competitive Rental Analysis

RPRG surveyed four senior LIHTC/Subsidized communities and 16 general occupancy communities including two LIHTC communities. The rental market is performing well with limited vacancies including none at the stabilized surveyed senior communities.

Senior Rental Communities:

- Retreat at Dorsey Manor, Legacy at Walton Village, and Legacy at Walton Ridge are three to four-story mid-rise communities with interior hallways, secured entrances, and elevators. Tower at Dorsey Manor was a rehab of an existing high rise in 2011. Retreat at Dorsey Manor, Tower at Dorsey Manor, and Legacy at Walton Village currently all have waitlist for units.
- Legacy at Walton Ridge opened in November 2020 with a rolling delivery and has currently leased 125 of 171 units for an average monthly absorption rate of 22.9 units over the past 5.5 months.



- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One bedroom units** have an average effective rent of \$827 for an average of 756 square feet or \$1.09 rent per square foot.
 - **Two bedroom units** have an average effective rent of \$949 for an average of 1,070 square feet or \$0.89 rent per square foot.

General Occupancy Rental Communities:

- The 16 surveyed general occupancy rental communities including two LIHTC communities have an aggregate vacancy rate of 2.0 percent among 4,055 combined units. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.2 percent based on four of 344 units vacant.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,148 for 760 square feet or \$1.51 per square foot. The average one bedroom LIHTC rent is \$851.
 - **Two bedroom** rents average \$1,303 for 1,056 square feet or \$1.23 per square foot. The average two bedroom LIHTC rent is \$1,014.
- The estimated market rents for the units at Alexis Parc are \$1,334 for one bedroom units and \$1,478 for two bedroom units. All proposed rents including market rate result in market advantages of at least 22.2 percent and the weighted average market advantage is 67.3 percent.
- RPRG identified one comparable property in the pipeline. The Hollis was awarded in 2020 and will be located at 565 Cobb Parkway SE in Marietta. The HFOP community will offer 66 units serving the 50 percent and 60 percent AMI levels including 23 units with PBRA. The Hollis will also offer eight market rate units.

8. Absorption/Stabilization Estimates

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Alexis Parc Market Area is projected to add 293 households with householders age 55+ per year from 2021 to 2024 for annual growth of 1.8 percent.
- The newest surveyed age restricted LIHTC community, Legacy at Walton Ridge, has had an average absorption rate of 22.9 units per month over the past 5.5 months despite the COVID-19 pandemic.
- Approximately 3,500 renter households will be age and income-qualified for one or more of the proposed units at the subject property. Capture rates based on DCA's demand methodology indicate sufficient demand for the proposed units.
- The aggregate vacancy rate among stabilized comparable senior units is 0.0 percent; three of four affordable senior communities reporting waiting lists.
- Alexis Parc will offer an attractive and affordable product that will be well received by the target market in the Alexis Parc Market Area.

Based on the factors noted above, we estimate Alexis Parc's 23 units with PBRA will lease-up as quickly as units become available and applications can be processed. We estimate the 53 units without PBRA will lease up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.



9. 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, Jason Gaines with Cobb County Planning, Brandie Garner with the Marietta Housing Authority, and Daniel Cummings with Marietta Economic Development. We were unable to reach planning officials with the City of Marietta after numerous attempts.

10. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Alexis Parc Market Area, RPRG believes that the subject property 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 senior communities in the Alexis Parc Market Area and the units will be well received by the target market. 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	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMR)	Proposed Rents**
50% AMI w/PBRA	no min\$ - \$31,025									
One Bedroom Units		2	26.2%	740	2	738	0.3%	\$1,334	\$876-\$1,497	\$706
50% AMI	\$24,750 - \$33,100									
Two Bedroom Units		2	6.9%	196	17	179	1.1%	\$1,478	\$971-\$1,620	\$737
60% AMI w/PBRA	no min\$ - \$37,230									
One Bedroom Units		21	31.7%	896	21	875	2.4%	\$1,334	\$876-\$1,497	\$861
60% AMI	\$24,810 - \$39,720									
One Bedroom Units		12	10.7%	302	92	210	5.7%	\$1,334	\$876-\$1,497	\$861
Two Bedroom Units		24	7.7%	217	68	149	16.1%	\$1,478	\$971-\$1,620	\$923
120% AMI	\$30,570 - \$79,440									
One Bedroom Units		7	43.6%	1,232	6	1,226	0.6%	\$1,334	\$876-\$1,497	\$950
Two Bedroom Units		8	40.5%	1,143	2	1,141	0.7%	\$1,478	\$971-\$1,620	\$1,150
By Bedroom										
One Bedroom Units		42	69.4%	1,961	121	1,840	2.3%			
Two Bedroom Units		34	51.1%	1,444	87	1,357	2.5%			
Project Total	no min\$ - \$79,440									
50% AMI w/PBRA	no min\$ - \$31,025	2	26.2%	740	2	738	0.3%			
50% AMI	\$24,750 - \$33,100	2	6.9%	196	17	179	1.1%			
60% AMI w/PBRA	no min\$ - \$37,230	21	31.7%	896	21	875	2.4%			
60% AMI	\$24,810 - \$39,720	36	13.3%	374	160	214	16.8%			
Total LIHTC and PBRA Units	no min\$ - \$39,720	61	34.3%	968	200	768	7.9%			
120% AMI	\$30,570 - \$79,440	15	46.3%	1,308	8	1,300	1.2%			
Total Units	no min\$ - \$79,440	76	72.1%	2,037	208	1,829	4.2%			

*Revised to reflect estimated market rent (attainable rent)

**Lesser of the proposed rent or maximum LIHTC rent



SUMMARY TABLE:	
Development Name:	Alexis Parc Total # Units: 76
Location:	Roselane Street, Marietta, Cobb County, GA # LIHTC Units: 61
PMA Boundary:	North: Barrett Parkway, East: Holt Road, South: Dobbins Air Force Base / Olley Creek, West: Cheatham Hill Road / Old Mountain Road
Farthest Boundary Distance to Subject: 4.6 miles	

RENTAL HOUSING STOCK – (found on pages 12, 52, 55-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	4,447	127	97.1%
Market-Rate Housing	16	3,729	77	97.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	762	50	97.0%
Stabilized Comps	19	2,002	81	98.1%
Properties in construction & lease up	1	171	46	73.1%
Only communities reporting occupancy are included in totals above.				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	653	\$706	\$1,334	\$2.04	47.1%	\$1,497	\$1.89
12	1	1	653	\$758	\$1,334	\$2.04	76.0%	\$1,497	\$1.89
21	1	1	653	\$861	\$1,334	\$2.04	41.8%	\$1,497	\$1.89
7	1	1	653	\$950	\$1,334	\$2.04	28.8%	\$1,497	\$1.89
2	2	2	963	\$737	\$1,478	\$1.54	100.6%	\$1,620	\$1.52
24	2	2	963	\$923	\$1,478	\$1.54	60.2%	\$1,620	\$1.52
8	2	2	963	\$1,150	\$1,478	\$1.54	22.2%	\$1,620	\$1.52

For units that have Project Based Rental Assistance (PBRA) rent is set at maximum allowable LIHTC net rent*

CAPTURE RATES (found on page 47-48)							
Targeted Population	50% with PBRA	60% with PBRA	50% AMI	60% AMI	120% AMI	Overall without PBRA	Overall with PBRA
Capture Rate	0.3%	2.4%	1.1%	16.8%	1.2%	4.2%	4.2%

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Alexis Parc, a proposed mixed-income age-restricted rental community north of downtown Marietta in Cobb County, Georgia. The subject property will be financed in part by nine percent Low Income Housing Tax Credits, allocated by the Georgia Department of Community Affairs (DCA), and will offer 61 LIHTC units targeting households with householder ages 55 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Additionally, 23 of the 61 LIHTC units will have additional subsidies with PBRA. Alexis Parc will also offer 15 market rate units without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2021 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 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Connor Hild (Analyst) conducted a site visit on April 13, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Jason Gaines with Cobb County Planning, Brandie Garner with the Marietta Housing Authority, and Daniel Cummings with Marietta Economic Development. We were unable to reach planning officials with the City of Marietta after numerous attempts.



- 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.

H. Other Pertinent Remarks

This market study was completed based on data collected in March 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.



2. PROJECT DESCRIPTION

A. Project Overview

Alexis Parc will comprise 76 age-restricted rental units targeting households with householder age 55 and older. The proposed unit mix includes 42 one bedroom units and 34 two bedroom units with 61LIHTC units targeting senior households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI); 23 LIHTC units will also have with Project Based Rental Assistance (PBRA) with rents based on a percentage of income. Fifteen units will be market rate units without income or rent restrictions.

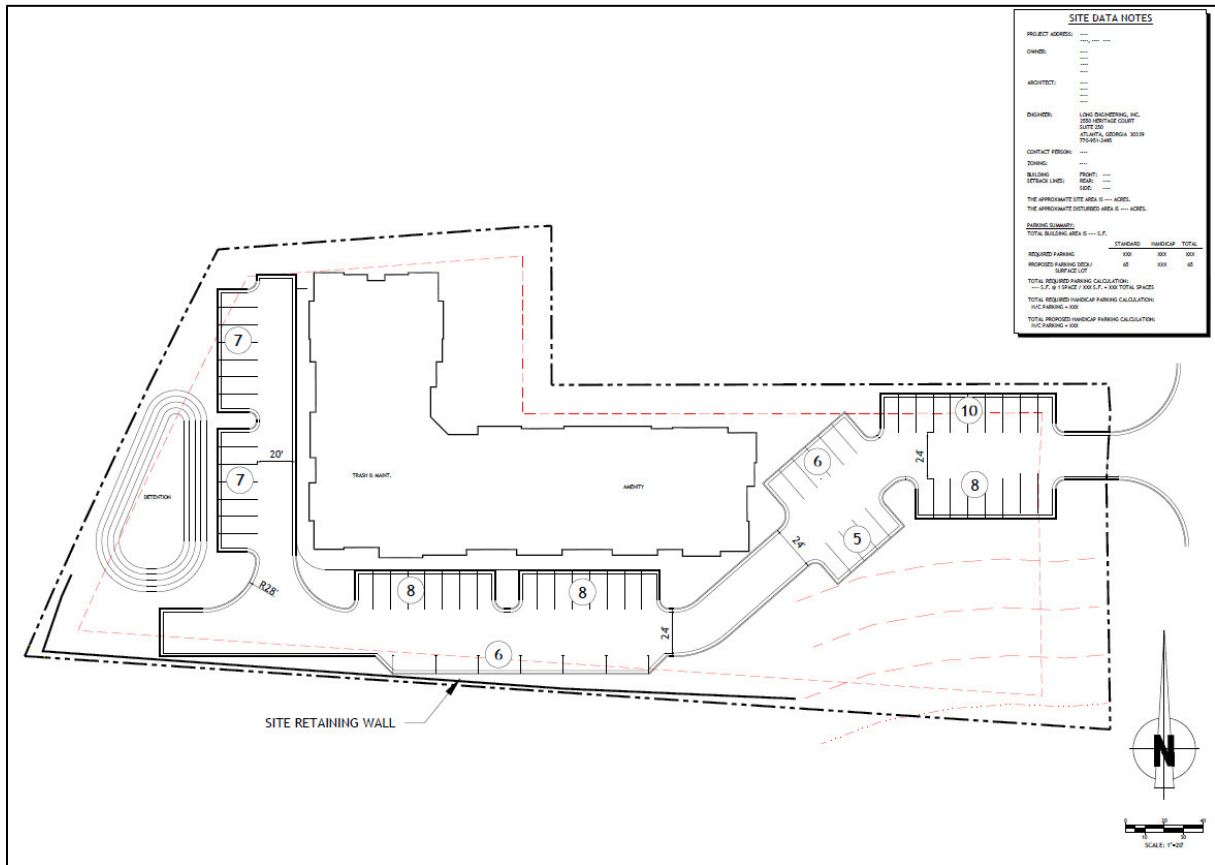
B. Project Type and Target Market

Alexis Parc will target low to moderate income senior renter households (55+). The subject property will primarily target singles and couples with a unit mix of one and two bedroom units.

C. Building Types and Placement

Alexis Parc’s 76 rental units will be contained within a mid-rise building with secured entrances, interior hallways, and elevator service. The “L” shaped building will have surface parking to the east, south and west (Figure 1). Community amenities will be integrated into the building.

Figure 1 Site Plan, Alexis Parc





D. Detailed Project Description

1. Project Description

- Alexis Parc will offer 76 units including 42 one bedroom units (55.3 percent) and 34 two bedroom units (44.7 percent).
- One bedroom units will have one bathroom and 653 heated square feet.
- Two bedroom units will have two bathrooms and 963 heated square feet.
- Alexis Parc’s rents will include the cost of water/sewer and trash removal.
- Twenty three units will benefit from PBRA and tenants residing in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent or maximum allowable LIHTC rent (most that could be charged without PBRA).
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Alexis Parc

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot	Maximum Net LIHTC Rent
Mid-Rise	1	1	50%/PBRA	2	653	\$930	\$69	\$999	\$1.42	\$706
Mid-Rise	1	1	60%	12	653	\$758	\$69	\$827	\$1.16	\$861
Mid-Rise	1	1	60%/PBRA	21	653	\$930	\$74	\$1,004	\$1.42	\$861
Mid-Rise	1	1	MKT	7	653	\$950		\$950		
One Bedroom Subtotal				42	653	\$884		\$944	\$1.35	
Mid-Rise	2	2	50%	2	963	\$737	\$88	\$825	\$0.77	\$843
Mid-Rise	2	2	60%	24	963	\$923	\$88	\$1,011	\$0.96	\$1,029
Mid-Rise	2	2	MKT	8	963	\$1,150		\$1,150	\$1.19	
Two Bedroom Subtotal				34	963	\$965		\$1,033	\$1.00	
Total/Average				76	792	\$921		\$984	\$1.16	

Rents include: water/sewer and trash removal

Source: Prestwick Companies

Table 2 Unit Features and Community Amenities, Alexis Parc

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, and dishwasher • Washer and dryer connections • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Fitness center • Laundry facility • Wellness room • Elevator • Covered porch

2. Other Proposed Units

None.

3. Proposed Timing of Development

Alexis Parc’s anticipated placed-in-service year is 2024.

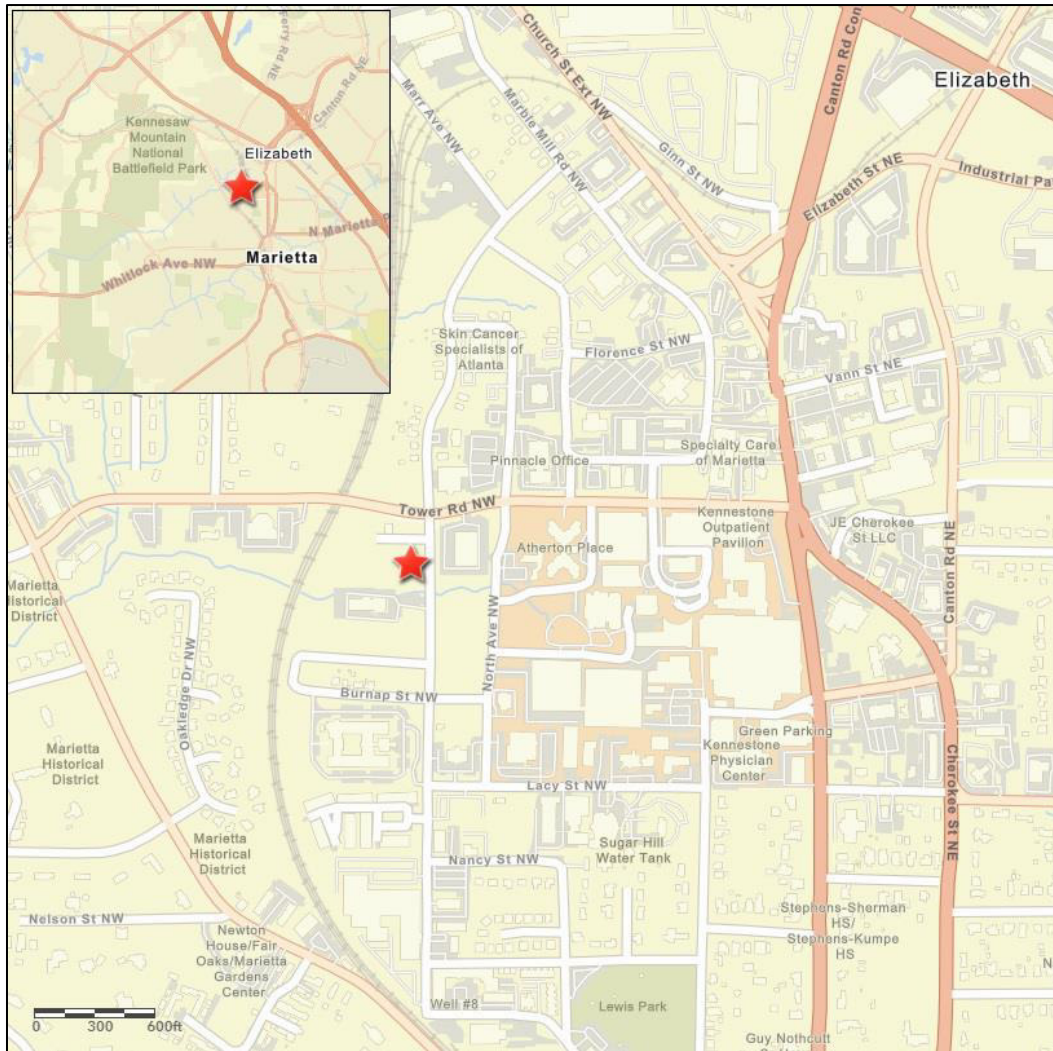
3. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the west side of Roselane Street NW, just south of Tower Road. The site is roughly 1.5 miles northwest of downtown Marietta, Cobb County, Georgia (Map 1).

Map 1 Site Location, Alexis Parc



2. Existing and Proposed Uses

The site is composed of two wooded parcels, one has frontage along Roselane Street NW and one borders train tracts to the west (Figure 2). Alexis Parc will offer 76 mixed-income age-restricted apartments.

Figure 2 Views of Subject Site



Site frontage from Roselane St NW



Subject site on the right facing southwest from Roselane St NW



Subject on the left facing northeast from Roselane St NW



Interior of site



Interior of site

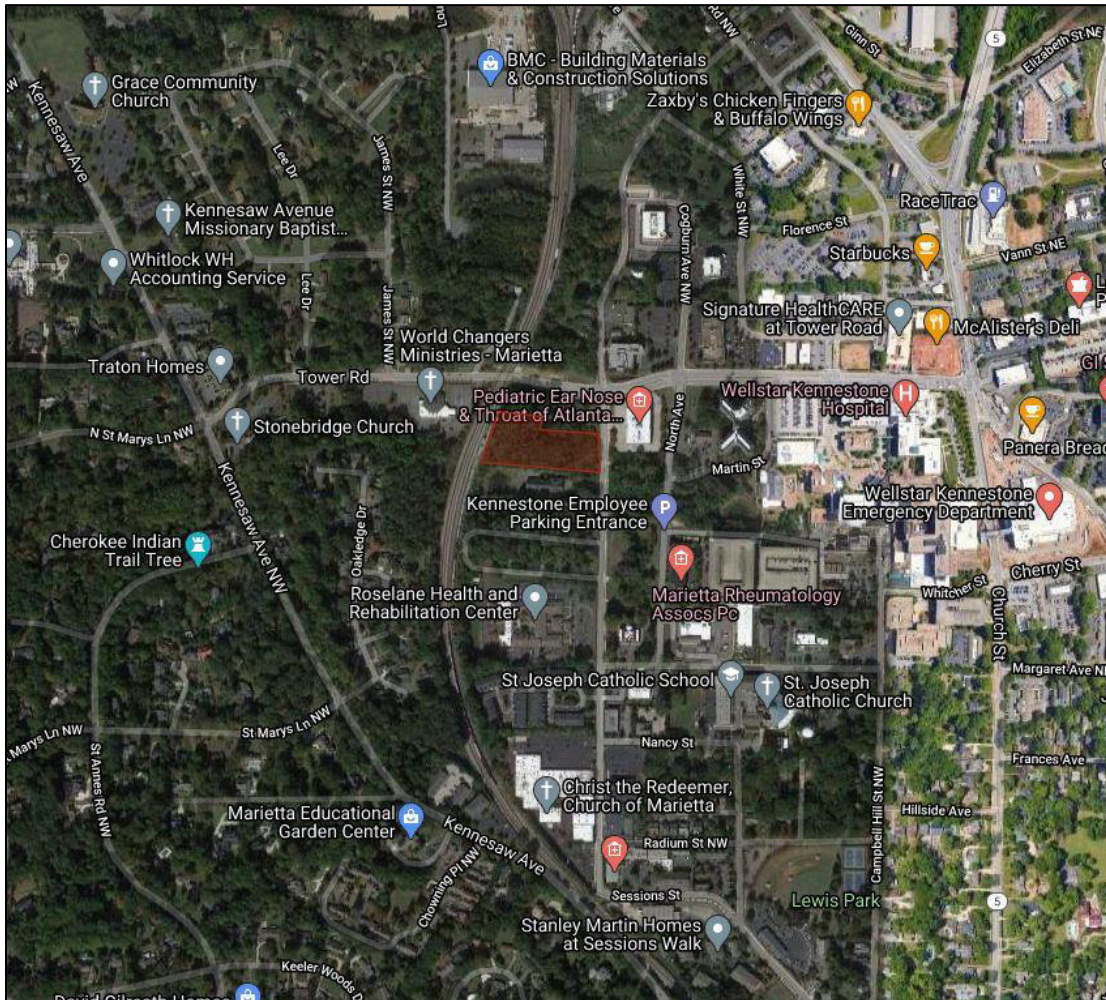


Site on the right, facing north on train tracts

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by predominantly medical uses with Wellstar Kennestone Hospital less than a half mile to the east. A medical office is directly to the south of the site while a church borders the northern side of the site. Although not immediately bordering the subject site, residential uses are common in the area including both single-family detached homes, multi-family apartments, and townhomes. Single family homes can be found south of the site located on Burnap Street. Additionally, single family detached homes are more prominent west of the railroad tracks and further east along Church Street. McLaren Gates Townhomes is located off Roselane Street and south of the site. Train tracts are directly west of the site but at the time of the site visit trains were observed moving at low rates of speed generating lower amounts of sound (Figure 3). We do not anticipate the train tracts to have a negative effect of the subject property as the mid-rise design will yield more insulation of exterior noise. U.S. Highway 41 (Cobb Parkway) is roughly one mile north of the site and Interstate 75 is roughly 1.5 miles from the site. Distribution, warehouse, and industrials uses are the most common uses to the north between the site and Interstate 75. The subject site is buffered from these uses by surrounding medial uses. Downtown Marietta is roughly 1.5 miles southeast of the site with numerous commercial uses.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Mt. Calvary Church
- **East:** Pediatric Ear Nose and Throat of Atlanta, Atherton Place, Wellstar Kennestone Hospital.
- **South:** Non-Surgical Orthopedics, Single family dwellings, Roselane Rehab Center, and McLaren Gates
- **West:** Railroad tracks and single-family detached homes

Figure 4 Views of Surrounding Land Uses



Pediatric Ear Nose and Throat of Atlanta to the east



Non-Surgical Orthopedics to the south



Single family dwelling to the south on Burnap Street



Mt. Calvary Church to the north



McLaren Gates townhomes to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

Alexis Parc's proposed site is just west of Wellstar Kennestone Hospital which is a 663 bed facility located at the corner of Tower Road and Church Street. Church Street is marked by upscale historic homes leading to downtown Marietta roughly 1.5 miles southeast of the site. Medical uses, places of worship, and single-family detached homes comprise the established neighborhood between the subject site and downtown Marietta. The historic Marietta Square is a vibrant and active central business district with a variety of retailers and restaurants surrounding Glover Park. Industrial uses are the most common land uses to the north between the site and Interstate 75 including several business parks with warehouses and distribution facilities. Single family dwellings are common west of the site before reaching the Kennesaw Mountain National Battlefield Park which totals nearly 3,000 acres.

2. Neighborhood Planning Activities

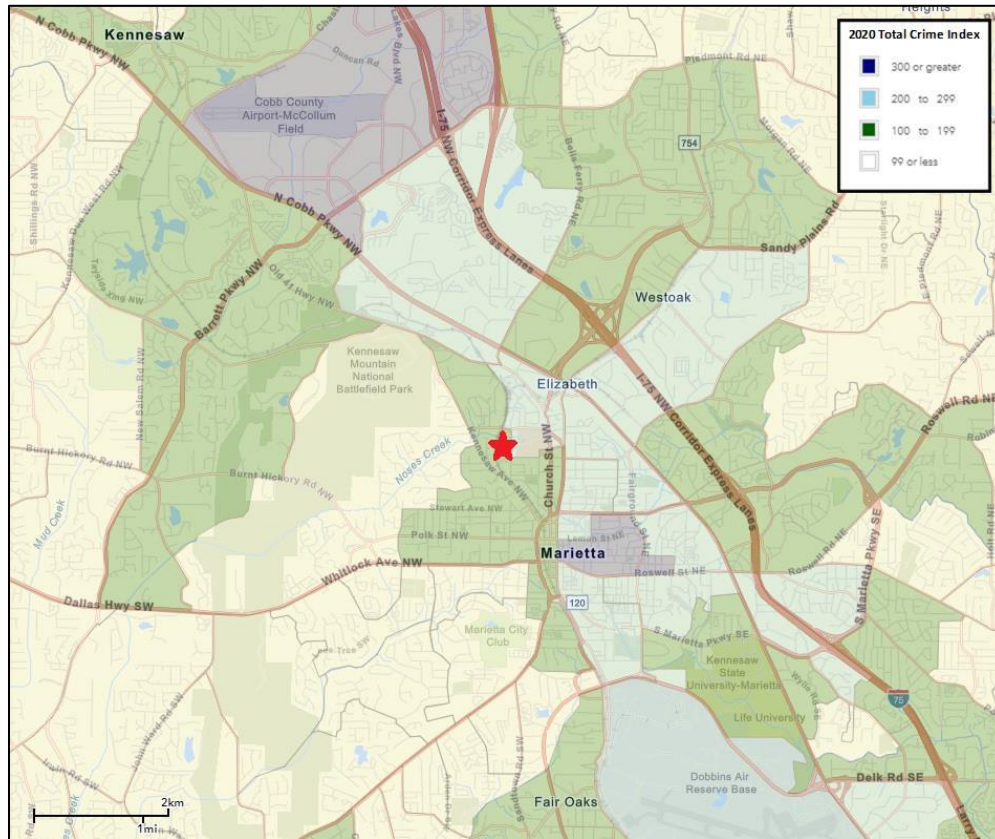
The subject site's immediate surrounding neighborhood is established and largely built-out. Recently two new restaurants (McAlister's Deli and The Poke Company) were built at the northwest corner of Church Street and Tower Road. Several smaller for-sale townhome communities are under construction in the Marietta area with homes ranging from roughly \$350,000 to \$650,000. Additionally, Wellstar Kennestone Hospital completed a new emergency wing of the hospital totaling 263,000 square feet in July of 2020. The \$126 million expansion has the ability to serve 220,000 patients a year.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract 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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). Much of the market area has an above average crime risk so we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Furthermore, the subject will have controlled access entrances in the mid-rise building which will enhance overall security.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Alexis Parc will have visibility from Roselane Street, this street is frequently traveled for surrounding medical offices and residential uses. The site may also have visibility from Tower Road, which has high traffic volume. Visibility will be adequate.

2. Vehicular Access

The subject property will be accessible via one entrance that connects to Roselane Street.

3. Availability of Public Transit and Interregional Transit

Cobb Linc provides fixed-route transportation through Cobb County. Route 40 runs along Church Street including a stop within walking distance of the subject site at Kennestone Hospital. Route 40 runs from Town Center Mall to downtown Marietta, where it terminates at the Marietta Transfer Station. Cobb Linc also operates several Park and Ride Lots with the closest in southeast Marietta. This service provides access to downtown Atlanta and Midtown.

The site is just south of U.S. Highway 41, a major commercial artery and an alternative to Interstate 75. Interstate 75 is north of the site and accessible via Highway 5 (Church street). 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 roughly five miles from the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately a 30-minute drive southwest of the subject via I-75 or I-285.

4. Pedestrian Access

Several medical offices and a few restaurants are considered walkable given the sidewalks along Roselane Street NW and Tower Road.

5. Accessibility 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 this process. RPRG identified the Kennesaw Avenue roadway project. Kennesaw Avenue is located just west of the site, the project includes new pedestrian brick crosswalks, street sign upgrades, 41 new streetlights, and a landscaped median. This project is estimated to be completed by October 2021. RPRG did not identify any other major roadway or transit improvements that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

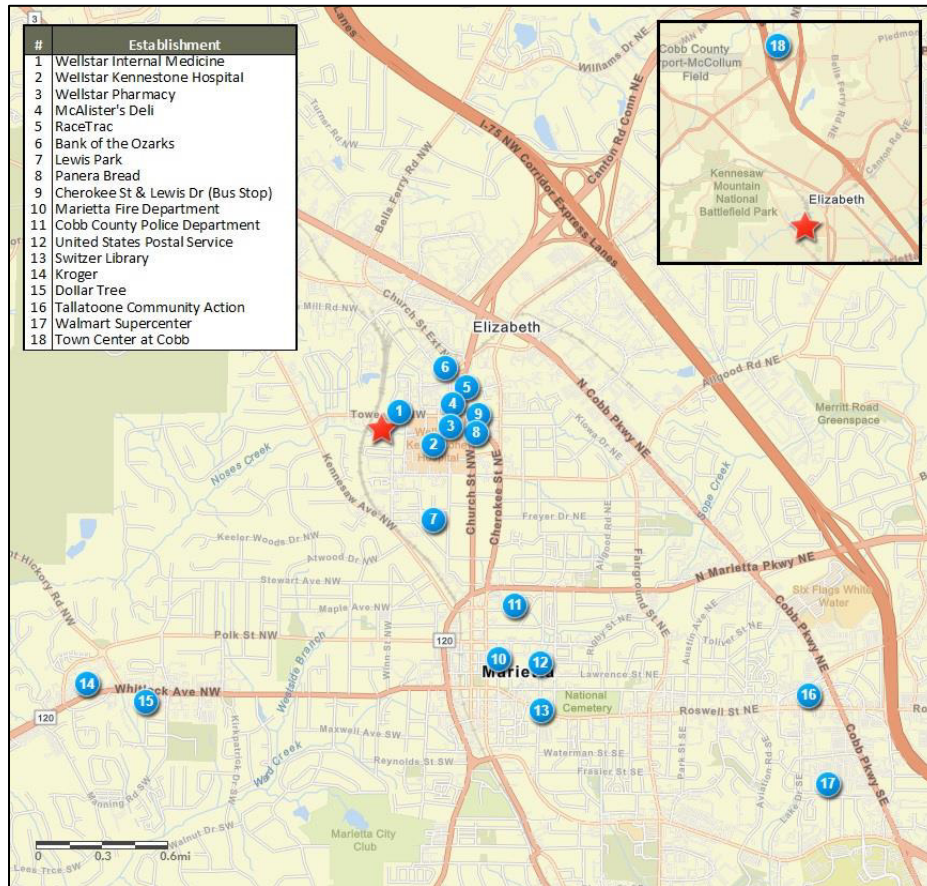
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Wellstar Internal Medicine	Medical	355 Tower Rd	Marietta	0.1 mile
Wellstar Kennestone Hospital	Hospital	677 Church St	Marietta	0.4 mile
Wellstar Pharmacy	Pharmacy	677 Church St	Marietta	0.4 mile
McAlister's Deli	Restaurant	789 Church St	Marietta	0.4 mile
RaceTrac	Convenience Store	840 Church St	Marietta	0.6 mile
Bank of the Ozarks	Bank	1350 Church St Ext NW	Marietta	0.7 mile
Lewis Park	Public Park	475 Campbell Hill St NW	Marietta	0.7 mile
Panera Bread	Restaurant	732 Cherokee St NE	Marietta	0.8 mile
Cherokee St & Lewis Dr (Bus Stop)	Public Transportation	754 Cherokee St NE	Marietta	0.9 mile
Marietta Fire Department	Fire	112 Haynes St	Marietta	1.5 miles
Cobb County Police Department	Police	140 N Marietta Pkwy NE	Marietta	1.8 miles
United States Postal Service	Post Office	257 Lawrence St NE	Marietta	2 miles
Switzer Library	Library	266 Roswell St NE	Marietta	2.2 miles
Kroger	Grocery	1000 Whitlock Ave NW	Marietta	2.7 miles
Dollar Tree	General Retail	757 Whitlock Ave NW	Marietta	3 miles
Tallatoone Community Action	Senior Center	995 Roswell St NE	Marietta	3.1 miles
Walmart Supercenter	General Retail	210 Cobb Pkwy S	Marietta	3.5 miles
Town Center at Cobb	Mall	400 Ernest W Barrett Pkwy NW	Kennesaw	5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Wellstar Kennestone Hospital is the largest medical provider in Cobb County and just south of the subject site. Kennestone Hospital is a 663 bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization, and electrophysiology services. A number of other medical clinics, medical office buildings, and dentists are within one-half mile of the subject site.

Senior Services

The Cobb County Senior Wellness Center is the closest senior center to the subject site at just over four miles to the south along Powder Springs Road. The Senior Wellness Center is open Monday thru Thursday from 9:00 to 3:00 and provides a variety of services including music, crafts, exercise, special events, and health/wellness educational programs.

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.

Bank of the Ozarks, convenience stores (RaceTrac and CITGO), a pharmacy (Wellstar) are within one mile of the site and within walking distance of the site. Kroger is the closest grocery store in proximity to the site at roughly 2.7 miles.

Comparison Goods

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

Dollar General is three miles from the site on Whitlock Avenue and Walmart Supercenter is three and a half miles from site on Cobb Parkway S. The closest regional shopping mall is Town Center at Cobb, five miles to the north. The mall is anchored by Macy’s, Belk, and JC Penny and offers many smaller retailers and a food court.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Alexis Parc Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 59.

E. Site Conclusion

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



4. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

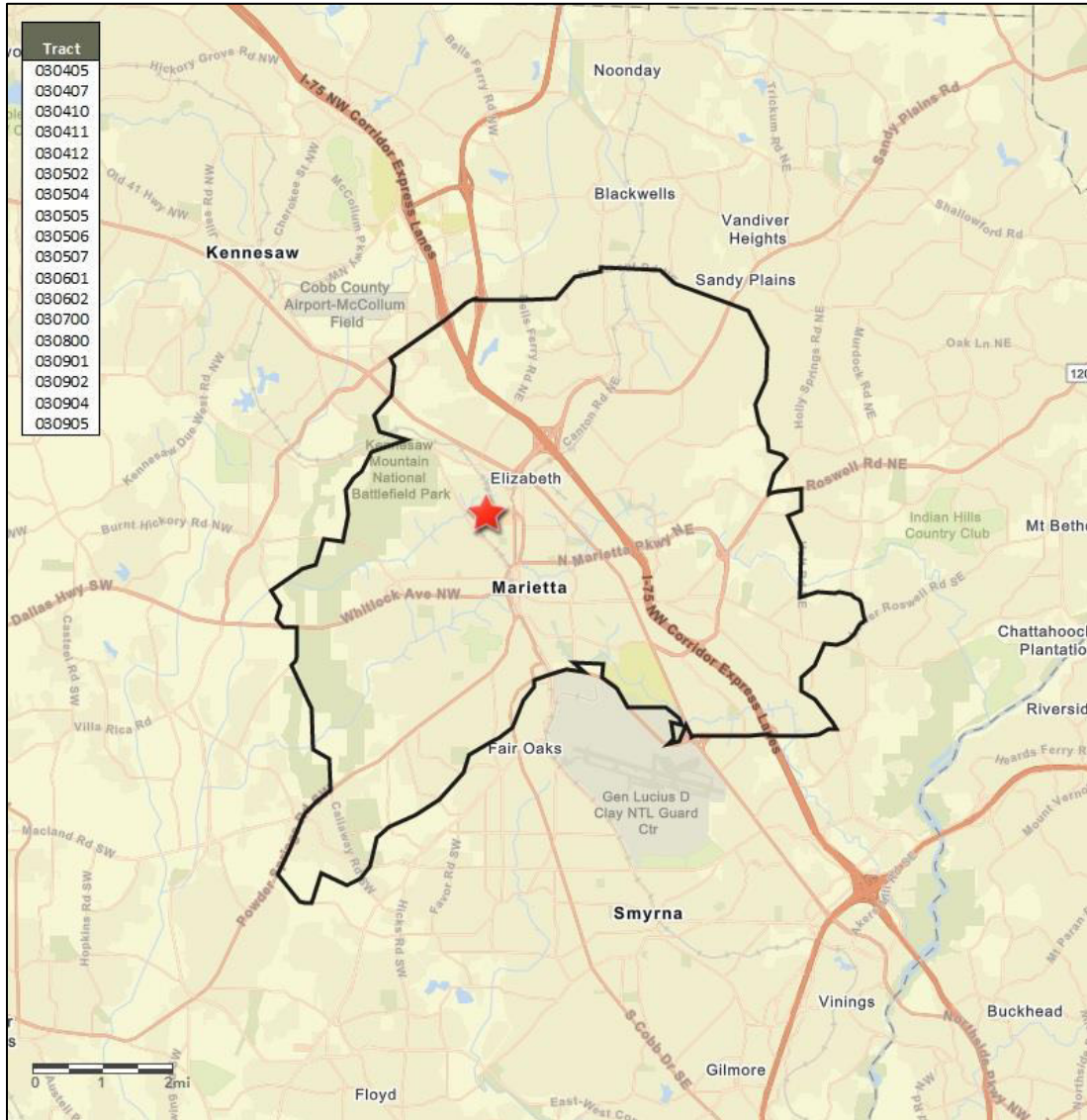
The boundaries of the Alexis Parc Market Area and their approximate distance from the subject site are:

- North:** Barrett Parkway..... (3.1 miles)
- East:** Holt Road..... (4.6 miles)
- South:** Dobbins Air Force Base and Olley Creek (4.6 miles)
- West:** Cheatham Hill Road and Old Mountain Road (1.9 miles)

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



Map 4 Alexis Parc Market Area



5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Alexis Parc Market Area and Cobb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2021, and 2024 per DCA's 2021 Market Study Guide.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Alexis Parc Market Area gained 3,420 net people (3.5 percent) and 1,364 households (3.5 percent) between 2000 and 2010 Census counts (Table 4); annual growth rates were 0.3 percent for population and households. Growth in the Alexis Parc Market Area accelerated over the past 11 years with the net addition of 9,199 people (9.0 percent) and 3,352 households (8.2 percent) from 2010 to 2021; annual growth was 836 people (0.8 percent) and 305 households (0.7 percent) over this period.

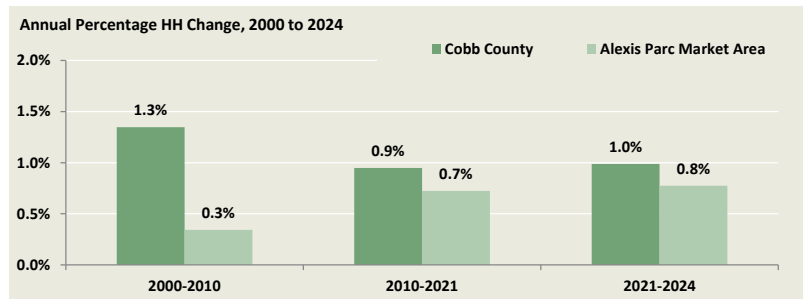
Population and household growth rates in Cobb County were greater over the past 21 years with annual average household growth of 1.3 percent from 2000 to 2010 and 0.9 percent from 2010 to 2021. Cobb County's net growth over the past 11 years was 75,943 people and 28,457 households.



Table 4 Population and Household Projections

	Cobb County						Alexis Parc Market Area					
	Population	Count	Total Change		Annual Change		Population	Count	Total Change		Annual Change	
			#	%	#	%			#	%	#	%
2000	607,751					98,858						
2010	688,078	80,327	13.2%	8,033	1.2%	102,278	3,420	3.5%	342	0.3%		
2021	764,021	75,943	11.0%	6,904	1.0%	111,477	9,199	9.0%	836	0.8%		
2024	786,835	22,813	3.0%	7,604	1.0%	114,122	2,644	2.4%	881	0.8%		
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change			
		#	%	#	%		#	%	#	%		
	2000	227,487					39,289					
2010	260,056	32,569	14.3%	3,257	1.3%	40,653	1,364	3.5%	136	0.3%		
2021	288,513	28,457	10.9%	2,587	0.9%	44,005	3,352	8.2%	305	0.7%		
2024	297,140	8,626	3.0%	2,875	1.0%	45,036	1,031	2.3%	344	0.8%		

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



2. Projected Trends

Annual growth is expected to accelerate on a nominal bases in the Alexis Parc Market Area over the next three years with the annual addition of 881 people (0.8 percent) and 344 households (0.8 percent) from 2021 to 2024. Annual growth rates in Cobb County are projected to remain greater than in the Alexis Parc Market Area on a percentage basis at 1.0 percent among both population and households over the next two years.

The average household size in the Alexis Parc Market Area of 2.43 persons per household in 2021 is expected to increase to 2.44 by 2024 (Table 5).

Table 5 Persons per Household, Alexis Parc Market Area

Average Household Size			
Year	2010	2021	2024
Population	102,278	111,477	114,122
Group Quarters	4,228	4,500	4,276
Households	40,653	44,005	45,036
Avg. HH Size	2.41	2.43	2.44

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

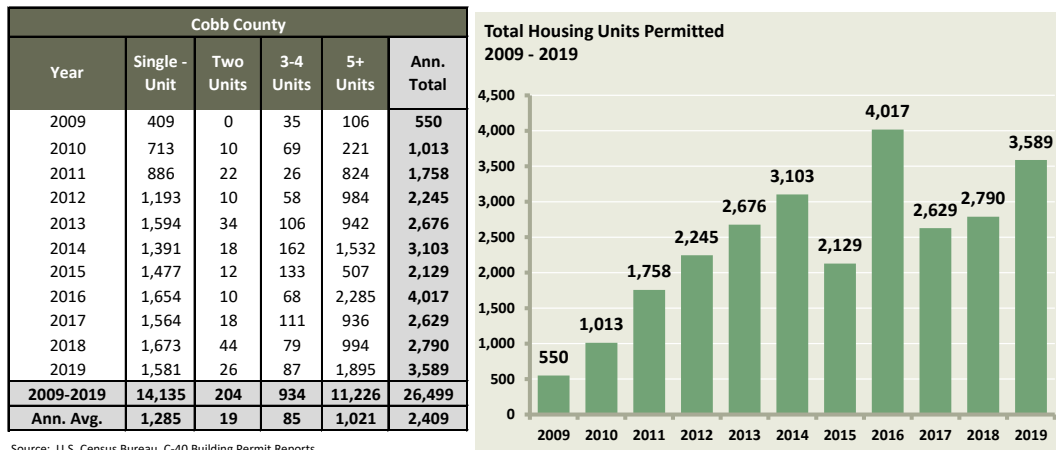
3. Building Permit Trends

Permitted units in Cobb County ranged from 550 to 4,017 from 2009 to 2019 (Table 6). Cobb County permitted an annual average of 2,409 units over the 11 years.

Over half (53.3 percent) of permitted units in the county since 2009 were single-family detached homes. Roughly 42 percent of permitted units have been in multi-family structures with at least five units with 1,021 such units permitted in the past 11 years.



Table 6 Building Permits by Structure Type, Cobb County



4. Trends in Older Adult Households

Senior householders (ages 55 and older) have increased faster than total households on a percentage basis in the Alexis Parc Market Area; senior household growth includes both net migration and aging in place. The Alexis Parc Market Area had 12,608 households with householder age 55+ as of the 2010 Census and is estimated to have added 317 households with householder age 55+ per year from 2010 to 2021 (2.2 percent annual growth) resulting in 16,095 senior households (55+) in the Alexis Parc Market Area as of 2021 (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 1.8 percent or 293 households from 2021 to 2024. The rate of senior household growth is projected to more than double total household growth over the next three years on a percentage basis.

Table 7 Trends in Senior Households, Alexis Parc Market Area

Alexis Parc Market Area	Change 2010 to 2021						Change 2021 to 2024							
	2010		2021		2024		Total		Annual		Total		Annual	
	Age of HH						#	%	#	%	#	%	#	%
55 to 61	4,287	34.0%	4,709	29.3%	4,759	28.0%	422	9.9%	38	0.9%	50	1.1%	17	0.4%
62-64	1,691	13.4%	2,018	12.5%	2,039	12.0%	327	19.3%	30	1.6%	21	1.1%	7	0.4%
65 to 74	3,377	26.8%	5,249	32.6%	5,526	32.6%	1,872	55.4%	170	4.1%	277	5.3%	92	1.7%
75 and older	3,253	25.8%	4,119	25.6%	4,652	27.4%	866	26.6%	79	2.2%	533	12.9%	178	4.1%
Householders 55+	12,608		16,095		16,976		3,487	27.7%	317	2.2%	880	5.5%	293	1.8%
All Households	40,653		44,005		45,036		3,352	8.2%	305	0.7%	1,031	2.3%	344	0.8%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

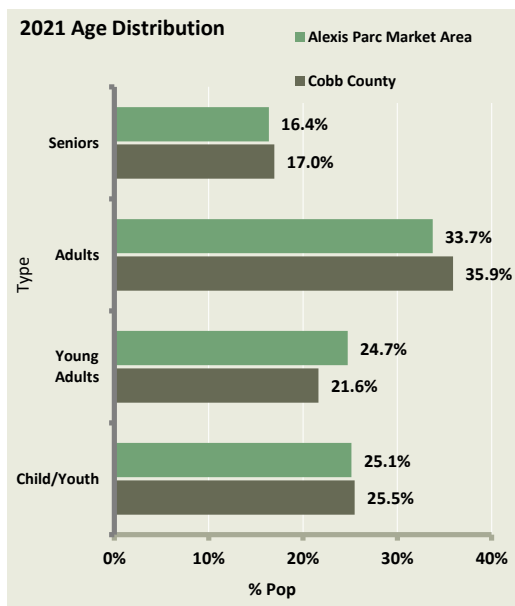
The Alexis Parc Market Area is younger than Cobb County with median ages of 34 and 36, respectively. Reflecting its suburban location, the Alexis Parc Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Alexis Parc Market Area’s population at 33.7 percent and Children/Youth under the age of 20 account for 25.1 percent of the population (Table 8). Young Adults comprise 24.7 percent of the Alexis Parc Market Area’s population while Seniors age 62 and older account for 16.4 percent. Cobb County has a larger proportion of people ages 35 and older when compared to the Alexis Parc Market Area (52.9 percent versus 50.1 percent).



Table 8 Age Distribution

2021 Age Distribution	Cobb County		Alexis Parc Market Area	
	#	%	#	%
Children/Youth	194,691	25.5%	28,030	25.1%
Under 5 years	46,987	6.1%	7,320	6.6%
5-9 years	47,839	6.3%	6,972	6.3%
10-14 years	50,134	6.6%	6,852	6.1%
15-19 years	49,731	6.5%	6,885	6.2%
Young Adults	165,371	21.6%	27,575	24.7%
20-24 years	50,463	6.6%	9,224	8.3%
25-34 years	114,908	15.0%	18,351	16.5%
Adults	274,304	35.9%	37,617	33.7%
35-44 years	104,825	13.7%	15,765	14.1%
45-54 years	103,247	13.5%	13,898	12.5%
55-61 years	66,232	8.7%	7,954	7.1%
Seniors	129,656	17.0%	18,256	16.4%
62-64 years	28,385	3.7%	3,409	3.1%
65-74 years	64,258	8.4%	8,453	7.6%
75-84 years	27,883	3.6%	4,422	4.0%
85 and older	9,129	1.2%	1,972	1.8%
TOTAL	764,021	100%	111,477	100%
Median Age	36		34	

Source: Esri; RPRG, Inc.

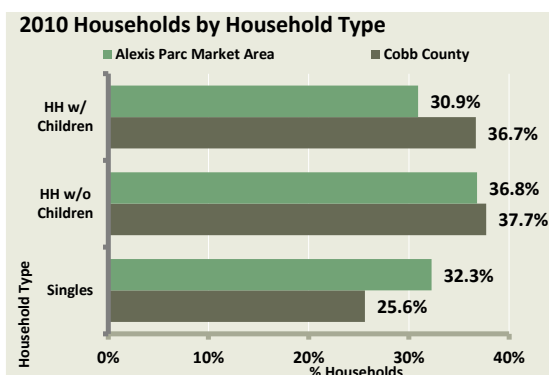


Multi-person households without children were the most common household type in the Alexis Parc Market Area as of the 2010 Census at 36.8 percent. Roughly thirty two percent of Alexis Parc Market Area households were single person households. Households with children were the least common household type in the Alexis Parc Market Area at 30.9 percent (Table 9). Cobb County had a larger proportion of multi-person households when compared to the Alexis Parc Market Area including households with children (36.7 percent versus 30.9 percent) and multi-person households without children (37.7 percent versus 36.8 percent). Cobb County had a significantly smaller percentage of singles when compared to the Alexis Parc Market Area (25.6 percent versus 32.3 percent).

Table 9 Households by Household Type

2010 Households by Household Type	Cobb County		Alexis Parc Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	7,404	18.2%
Other w/ Children	29,729	11.4%	5,171	12.7%
Households w/ Children	95,375	36.7%	12,575	30.9%
Married w/o Children	64,868	24.9%	8,418	20.7%
Other Family w/o Children	15,815	6.1%	2,794	6.9%
Non-Family w/o Children	17,393	6.7%	3,752	9.2%
Households w/o Children	98,076	37.7%	14,964	36.8%
Singles	66,605	25.6%	13,114	32.3%
Total	260,056	100%	40,653	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 52 percent of households in the Alexis Parc Market Area rent in 2021, much higher than the 35.9 percent renter percentage in Cobb County; renter households have increased in both areas since 2000 (Table 10). The renter percentage in the Alexis Parc Market Area is projected to remain at 52.1 percent through 2024.



Table 10 Households by Tenure 2000 - 2024

Cobb County		2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	155,055	68.2%	173,965	66.9%	184,967	64.1%	189,667	63.8%	
Renter Occupied	72,432	31.8%	86,091	33.1%	103,546	35.9%	107,472	36.2%	
Total Occupied	227,487	100%	260,056	100%	288,513	100%	297,140	100%	
Total Vacant	10,035		26,434		22,064		21,586		
TOTAL UNITS	237,522		286,490		310,577		318,726		

Alexis Parc Market Area		2000		2010		2021		2024	
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	20,274	51.6%	20,572	50.6%	21,090	47.9%	21,569	47.9%	
Renter Occupied	19,015	48.4%	20,081	49.4%	22,915	52.1%	23,467	52.1%	
Total Occupied	39,289	100.0%	40,653	100.0%	44,005	100.0%	45,036	100.0%	
Total Vacant	1,924		5,247		4,627		4,625		
TOTAL UNITS	41,213		45,900		48,632		49,661		

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

Renter percentages are lower among senior households in both the Alexis Parc Market Area and Cobb County. The Alexis Parc Market Area has an estimated 4,637 senior renter households with householder age 55+ as of 2021, 28.8 percent of the senior household base (Table 11). Cobb County's senior renter percentage is lower at 19.0 percent.

Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Cobb County		Alexis Parc Market Area	
	#	%	#	%
2021 Households				
Owner Occupied	91,409	81.0%	11,458	71.2%
Renter Occupied	21,463	19.0%	4,637	28.8%
Total Occupied	112,873	100.0%	16,095	100.0%

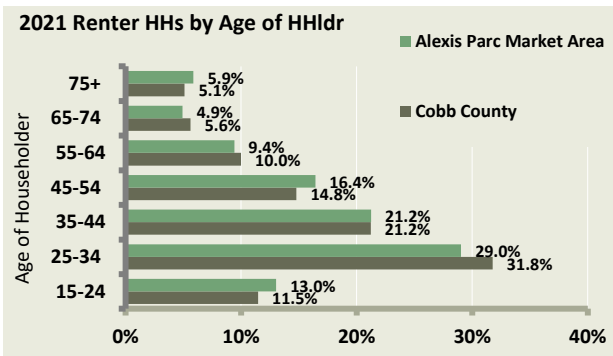
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Alexis Parc Market Area at 66.7 percent of renter households including 50.3 percent ages 25-44. A significant percentage (20.2 percent) of Alexis Parc Market Area renters are ages 55 years and older and 13.0 percent are under 25 years old (Table 12). Cobb County has a generally similar age distribution among renter households but with a slightly larger proportion of the age cohort 25-34 years old and slightly smaller proportion of the age cohort 45-54 years old.

Table 12 Renter Households by Age of Householder

Renter Households	Cobb County		Alexis Parc Market Area	
	#	%	#	%
15-24 years	11,879	11.5%	2,988	13.0%
25-34 years	32,908	31.8%	6,655	29.0%
35-44 years	21,977	21.2%	4,869	21.2%
45-54 years	15,318	14.8%	3,766	16.4%
55-64 years	10,353	10.0%	2,158	9.4%
65-74 years	5,827	5.6%	1,131	4.9%
75+ years	5,283	5.1%	1,348	5.9%
Total	103,546	100%	22,915	100%

Source: Esri, Real Property Research Group, Inc.



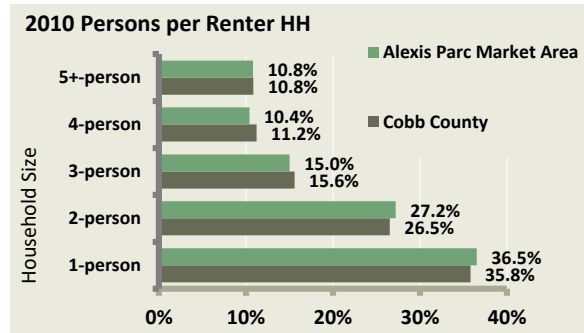


The Alexis Parc Market Area contained a significant proportion of smaller renter household sizes. Nearly 64 percent of Alexis Parc Market Area renter households had one or two people (36.5 percent were single person households), 25.4 percent had three or four people, and 10.8 percent were larger households with five or more people (Table 13). Cobb County had similar percentages of households when compared to the Alexis Parc Market Area.

Table 13 Renter Households by Household Size

Renter Occupied	Cobb County		Alexis Parc Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	7,338	36.5%
2-person hhld	22,853	26.5%	5,466	27.2%
3-person hhld	13,420	15.6%	3,017	15.0%
4-person hhld	9,662	11.2%	2,087	10.4%
5+-person hhld	9,338	10.8%	2,173	10.8%
TOTAL	86,091	100%	20,081	100%

Source: 2010 Census



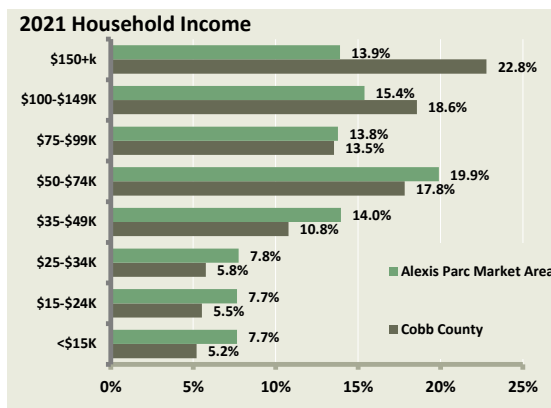
3. Income Characteristics

The 2021 median income in the Alexis Parc Market Area is \$66,304 per year, \$17,732, 21.1 percent below the \$84,036 median in Cobb County (Table 14). Roughly 15 percent of Alexis Parc Market Area households earn less than \$25,000, 21.7 percent earn \$25,000 to \$49,999, and 19.9 percent earn \$50,000 to \$74,999. Approximately 43 percent of Alexis Parc Market Area households earn upper incomes of at least \$75,000. Cobb County has a higher percentage of households earning upper incomes of at least \$75,000 when compared to the Alexis Parc Market Area (54.9 percent versus 43.1 percent).

Table 14 Household Income

Estimated 2021 Household Income	Cobb County		Alexis Parc Market Area	
	#	%	#	%
less than \$15,000	15,022	5.2%	3,367	7.7%
\$15,000 \$24,999	15,948	5.5%	3,368	7.7%
\$25,000 \$34,999	16,626	5.8%	3,412	7.8%
\$35,000 \$49,999	31,091	10.8%	6,144	14.0%
\$50,000 \$74,999	51,455	17.8%	8,757	19.9%
\$75,000 \$99,999	39,050	13.5%	6,063	13.8%
\$100,000 \$149,999	53,562	18.6%	6,773	15.4%
\$150,000 Over	65,760	22.8%	6,121	13.9%
Total	288,513	100%	44,005	100%
Median Income	\$84,036		\$66,304	

Source: Esri; Real Property Research Group, Inc.



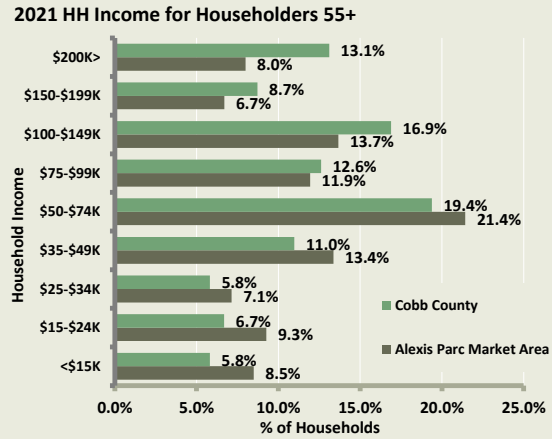
Senior households (55+) in the Alexis Parc Market Area have a 2021 median income of \$63,678 per year, 21.9 percent lower than the \$77,636 median in Cobb County (Table 15). The Alexis Parc Market Area includes a balanced proportion of incomes for older households (55+) with 24.9 percent earning less than \$35,000 (17.8 percent earn less than \$25,000) and 34.8 percent earning \$35,000 to \$74,999. Approximately 40 percent of Alexis Parc Market Area older households (55+) earn at least \$75,000.



Table 15 Senior Household Income, Households 55+

2021 HH Income for Householders 55+		Cobb County		Alexis Parc Market Area	
		#	%	#	%
less than \$15,000	\$15,000	6,557	5.8%	1,367	8.5%
\$15,000	\$24,999	7,542	6.7%	1,491	9.3%
\$25,000	\$34,999	6,566	5.8%	1,150	7.1%
\$35,000	\$49,999	12,387	11.0%	2,152	13.4%
\$50,000	\$74,999	21,883	19.4%	3,449	21.4%
\$75,000	\$99,999	14,230	12.6%	1,922	11.9%
\$100,000	\$149,999	19,066	16.9%	2,200	13.7%
\$150,000	\$199,999	9,844	8.7%	1,078	6.7%
\$200,000	over	14,798	13.1%	1,286	8.0%
Total		112,873	100%	16,095	100%
Median Income		\$77,636		\$63,678	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

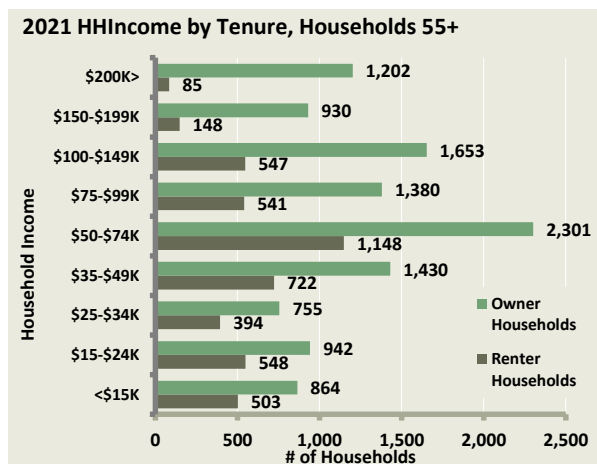


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2021 median income for senior householders (ages 55 and older) in the Alexis Parc Market Area is \$53,269 for renters and \$68,871 for owners (Table 16). Nearly 23 percent of senior renter households (55+) earn less than \$25,000, 24.1 percent earn \$25,000 to \$49,999, 24.8 percent earn \$50,000 to \$74,999, and 28.5 percent have incomes of at least \$75,000.

Table 16 Senior Household Income by Tenure, Households 55+

Alexis Parc Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	503	10.8%	864	7.5%
\$15,000	\$24,999	548	11.8%	942	8.2%
\$25,000	\$34,999	394	8.5%	755	6.6%
\$35,000	\$49,999	722	15.6%	1,430	12.5%
\$50,000	\$74,999	1,148	24.8%	2,301	20.1%
\$75,000	\$99,999	541	11.7%	1,380	12.0%
\$100,000	\$149,999	547	11.8%	1,653	14.4%
\$150,000	\$199,999	148	3.2%	930	8.1%
\$200,000	over	85	1.8%	1,202	10.5%
Total		4,637	100%	11,458	100%
Median Income		\$53,269		\$68,871	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Approximately 43 percent of senior renter households (65+) in the Alexis Parc Market Area pay at least 40 percent of income for rent, data for senior age renters 55+ is not available (Table 17). Nearly six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Alexis Parc Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	707	3.2%
10.0 to 14.9 percent	1,946	8.9%
15.0 to 19.9 percent	2,964	13.6%
20.0 to 24.9 percent	2,892	13.3%
25.0 to 29.9 percent	2,527	11.6%
30.0 to 34.9 percent	2,039	9.4%
35.0 to 39.9 percent	1,283	5.9%
40.0 to 49.9 percent	1,886	8.7%
50.0 percent or more	4,650	21.4%
Not computed	863	4.0%
Total	21,757	100%
> 35% income on rent	7,819	37.4%

Households 65+		
	#	%
Less than 20.0 percent	323	14.5%
20.0 to 24.9 percent	311	13.9%
25.0 to 29.9 percent	160	7.2%
30.0 to 34.9 percent	191	8.6%
35.0 percent or more	1,042	46.7%
Not computed	204	9.1%
Total	2,231	100%
> 35% income on rent	1,042	51.4%
> 40% income on rent		43.0%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	21,216
1.00 or less occupants per room	21,044
1.01 or more occupants per room	172
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	210
Renter occupied:	
Complete plumbing facilities:	21,735
1.00 or less occupants per room	20,487
1.01 or more occupants per room	1,248
Lacking complete plumbing facilities:	22
Overcrowded or lacking plumbing	1,270
Substandard Housing	1,480
% Total Stock Substandard	3.4%
% Rental Stock Substandard	5.8%

Source: American Community Survey 2015-2019



6. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cobb County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

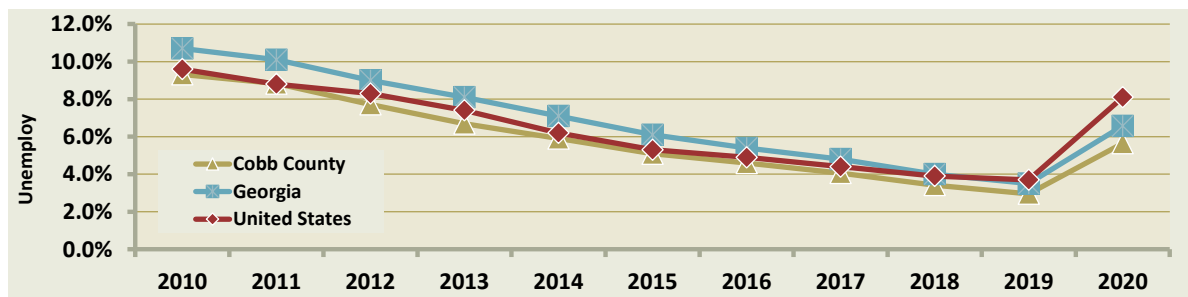
Cobb County’s annual average labor force has increased since 2010 with year to year gains in from 2010 to 2019. The overall net increase from 2010 to 2020 was 36,539 workers, or an increase of 9.6 percent (Table 18). The employed portion of the labor force increased by 48,429 persons or 14.0 percent over this period while those classified as unemployed decreased by 11,891 persons or 33.6 percent.

Cobb County’s annual average unemployment rate has historically been lower than Georgia and the nation. The county’s unemployment rate has declined steadily from its peak of 9.3 percent at the height of the recession in 2010 in tandem with a decline in unemployment in both the state and the nation. Prior to 2020 the annual average unemployment rate had reached a historic low 3.0 percent. As of 2020, the annual average unemployment rate was 5.6 percent in the county, 6.6 percent in the state, and 8.1 percent in the nation.

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	380,297	384,688	388,649	388,813	392,311	396,618	409,444	420,122	420,300	425,167	416,836
Employment	344,871	350,725	358,646	362,780	369,170	376,441	390,646	403,070	405,949	412,592	393,300
Unemployment	35,426	33,963	30,003	26,033	23,141	20,177	18,798	17,052	14,351	12,575	23,535
Unemployment Rate											
Cobb County	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%	3.4%	3.0%	5.6%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.6%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

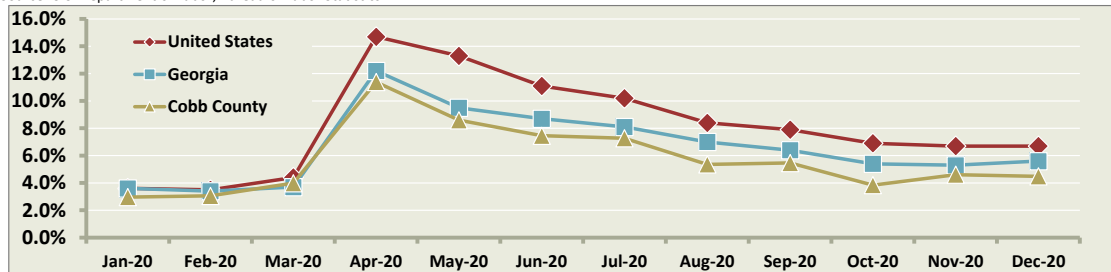
The impact of COVID-19 pandemic on Cobb County’s economy is presented in the monthly 2020 labor force and unemployment data (Table 19). Cobb County has had an increase in its labor force since January 2020. The number of employed workers increased the first two months of 2020 before declining. While the number of unemployed workers more than tripled between January and April 2020, the number of those unemployed has declined by 41.5 percent as of December 2020.

During the first three months of 2020, the unemployment rate increased modestly in all three geographies but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Peak monthly unemployment rates were 11.4 percent in the county, 12.2 percent in the state, and 14.7 percent in the nation. Unemployment rates have improved significantly in all three areas over the past eight months and reached 4.5 percent in Cobb County, 5.6 percent in Georgia, and 6.7 percent in the United States as of December 2020. .

Table 19 Monthly Labor Force and Unemployment Data

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	429,391	431,808	429,199	398,408	400,306	407,524	415,800	406,343	409,766	422,497	426,407	424,577
Employment	416,642	418,630	412,109	353,043	365,913	377,141	385,573	384,568	387,394	406,281	406,773	405,535
Unemployment	12,749	13,178	17,090	45,365	34,393	30,383	30,227	21,775	22,372	16,216	19,634	19,042
Unemployment Rate												
Cobb County	3.0%	3.1%	4.0%	11.4%	8.6%	7.5%	7.3%	5.4%	5.5%	3.8%	4.6%	4.5%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%

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



C. Commutation Patterns

Reflecting the suburban location of the Alexis Parc Market Area, workers in the market area have a wide range of commute times. Roughly 46 percent of workers residing in the Alexis Parc Market Area commuted less than 25 minutes or work at home while 30.5 percent commuted 25 to 44 minutes and 23.3 percent commuted at least 45 minutes (Table 20).

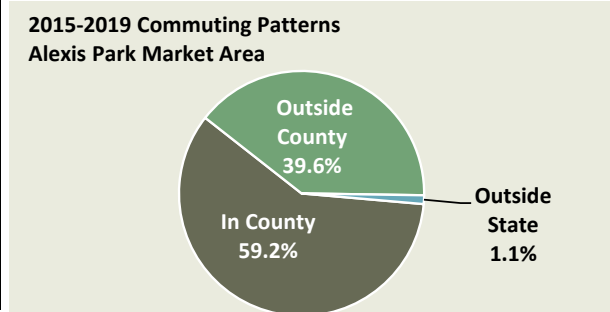
The majority (59.2 percent) of workers residing in the Alexis Parc Market Area worked in Cobb County while 39.6 percent work in another Georgia county. Just over one percent of Alexis Parc Market Area workers were employed outside the state. The significant proportion of workers commuting outside Cobb County reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the north.



Table 20 Commutation Data, Alexis Parc Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	412,619	91.5%	Worked in state of residence:	445,608	98.9%
Less than 5 minutes	5,514	1.2%	Worked in county of residence	266,898	59.2%
5 to 9 minutes	22,256	4.9%	Worked outside county of residence	178,710	39.6%
10 to 14 minutes	38,437	8.5%	Worked outside state of residence	5,172	1.1%
15 to 19 minutes	49,386	11.0%	Total	450,780	100%
20 to 24 minutes	54,292	12.0%			
25 to 29 minutes	23,979	5.3%			
30 to 34 minutes	74,945	16.6%			
35 to 39 minutes	16,372	3.6%			
40 to 44 minutes	22,227	4.9%			
45 to 59 minutes	52,279	11.6%			
60 to 89 minutes	41,782	9.3%			
90 or more minutes	11,150	2.5%			
Worked at home	38,161	8.5%			
Total	450,780				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

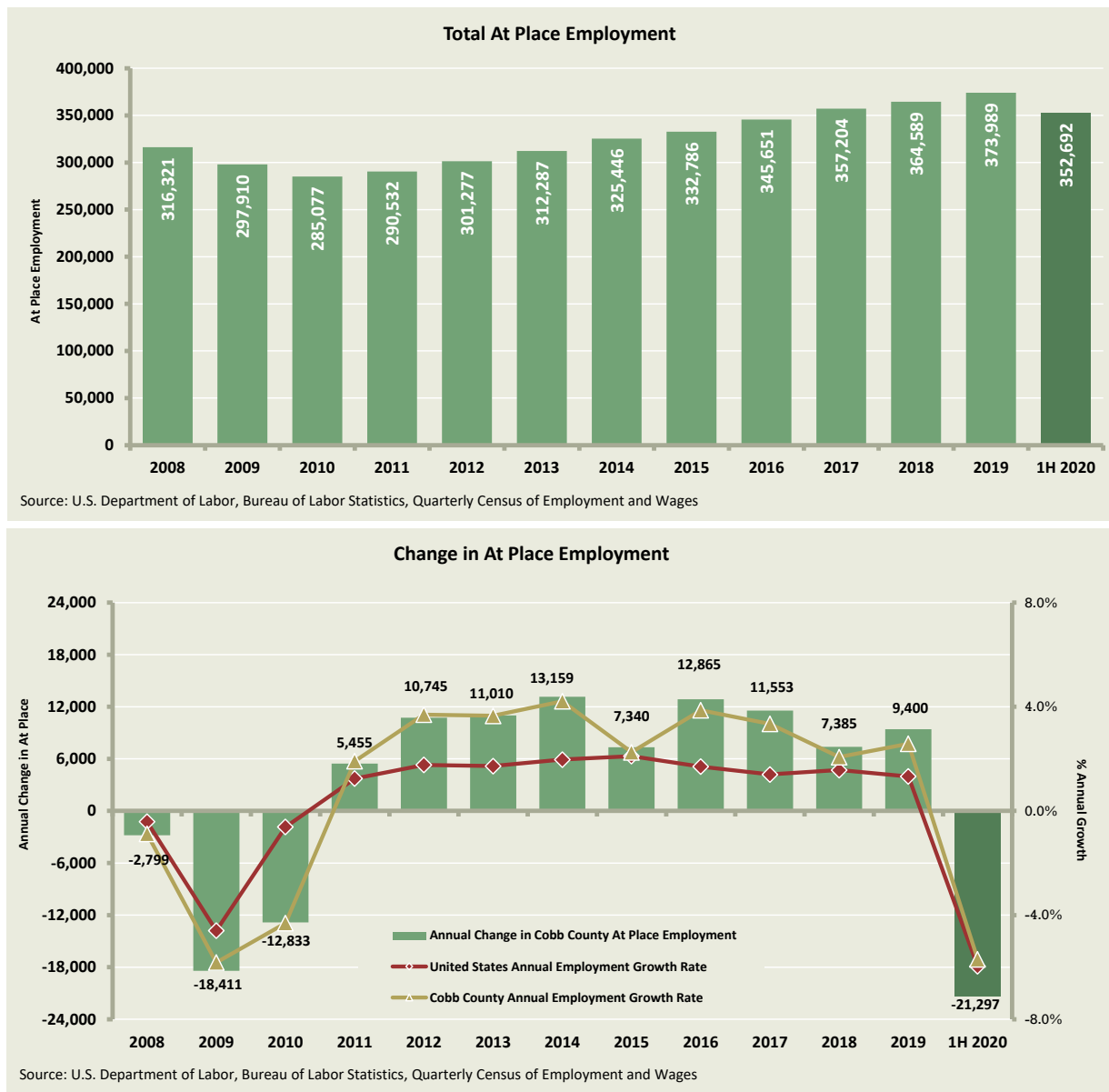
1. Trends in Total At-Place Employment

Cobb County has added jobs every year since 2011 with a net addition of 88,912 jobs (31.2 percent), more than recouping the 34,043 jobs lost from 2008 to 2010 during and immediately following the national recession (Figure 5). Cobb County’s job growth has been strong from 2011 to 2019 with the addition of roughly 5,455 to 13,159 jobs. During the first half of 2020, At-Place Employment dropped by roughly 7.0 percent, or a loss of 21,297 jobs; the county’s loss was comparable to the nation on a percentage basis. These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound in the subsequent quarters, consistent with a declining unemployment as presented in Table 19.

While job losses in Cobb County were greater than the nation from 2008 to 2010, job growth in the county outpaced national growth rates in eight of nine years from 2011 to 2019 (Figure 5). The losses through the first half of 2020 in Cobb County have been similar to those in the nation on a percentage basis.



Figure 5 At-Place Employment, Cobb County

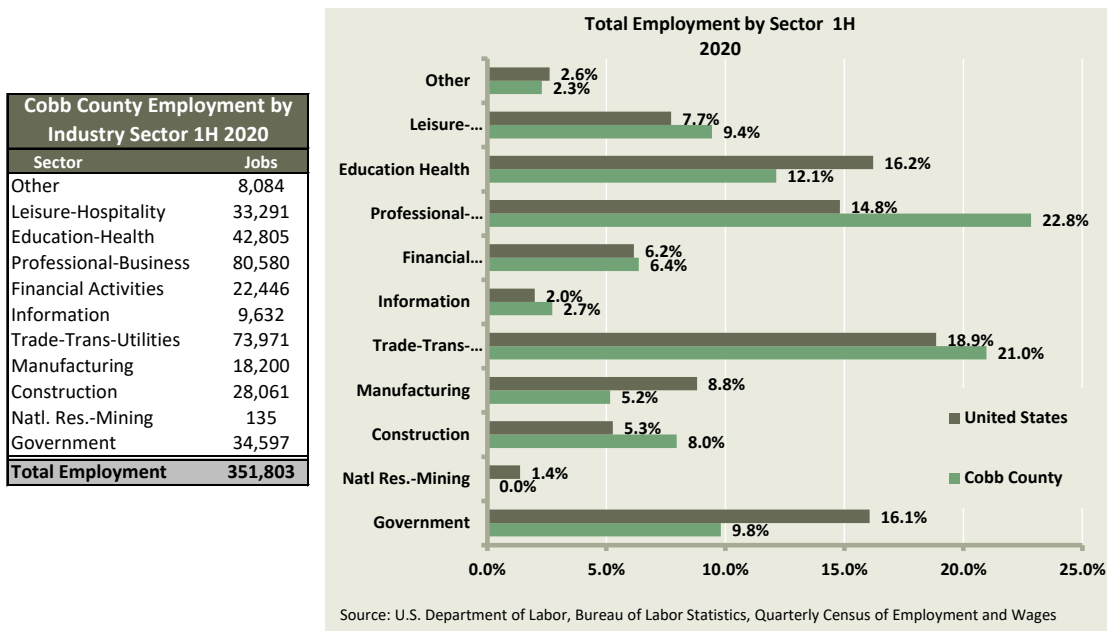


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional Business are Cobb County’s largest economic sectors, accounting for a combined 43.8 percent of the county’s jobs through the first half of 2020 compared to 33.7 percent of jobs nationally (Figure 6). Four sectors (Government, Construction, Leisure-Hospitality, and Education-Health) each account for eight to 12.1 percent of Cobb County’s. Compared to the nation, the county has much smaller proportions of jobs in the Manufacturing and Government sectors.



Figure 6 Total Employment by Sector, Cobb County 2020 (1H)



Nine of 11 economic sectors added jobs in Cobb County from 2011 to 2020 Q2 and one remained unchanged. Six sectors grew by at least 34 percent including the county’s largest sector (Professional Business). The Information sector and Construction sector each grew by 65 percent (Figure 7). The Manufacturing sector was the only sectors to lose jobs with a loss of 3.7 percent, respectively.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 8). Over this period, all sectors lost jobs including Government (2.4 percent), Natural Resources-Mining (0.2 percent), Construction (5.1 percent), Manufacturing (4.9 percent), Trade-Transport-Utilities (6.5 percent), Information (31.1 percent), Financial Activities (2.8 percent), Professional-Business (9.2 percent), Education-Health (11.2 percent), Leisure-Hospitality (31.7 percent), and Other (19.4 percent).



Figure 7 Employment Change by Sector, Cobb County 2011 – 2020 Q2

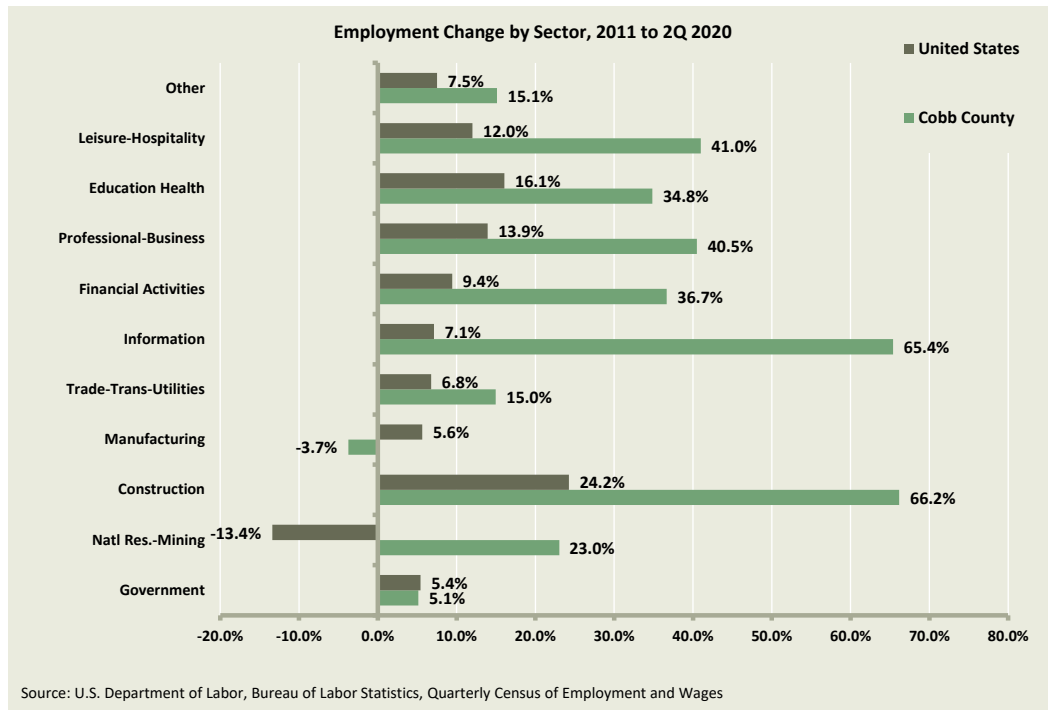
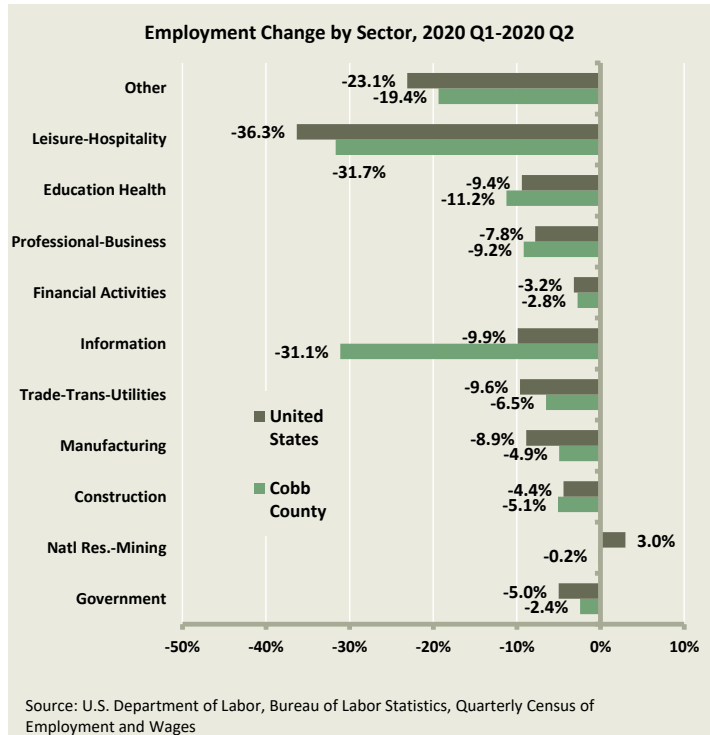


Figure 8 Employment Change by Sector, 2020 (Q1-Q2)

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	8,951	7,218	-1,733	-19%
Leisure-Hospitality	39,555	27,026	-12,529	-32%
Education-Health	45,354	40,256	-5,098	-11%
Professional-Business	84,455	76,704	-7,751	-9%
Financial Activities	22,759	22,133	-627	-3%
Information	11,407	7,858	-3,549	-31%
Trade-Trans-Utilities	76,458	71,485	-4,973	-7%
Manufacturing	18,661	17,740	-921	-5%
Construction	28,793	27,329	-1,465	-5%
Natl. Res.-Mining	135	135	0	-0.2%
Government	35,025	34,168	-857	-2%
Total Employment	371,554	332,051	-39,503	-11%





3. Major Employers

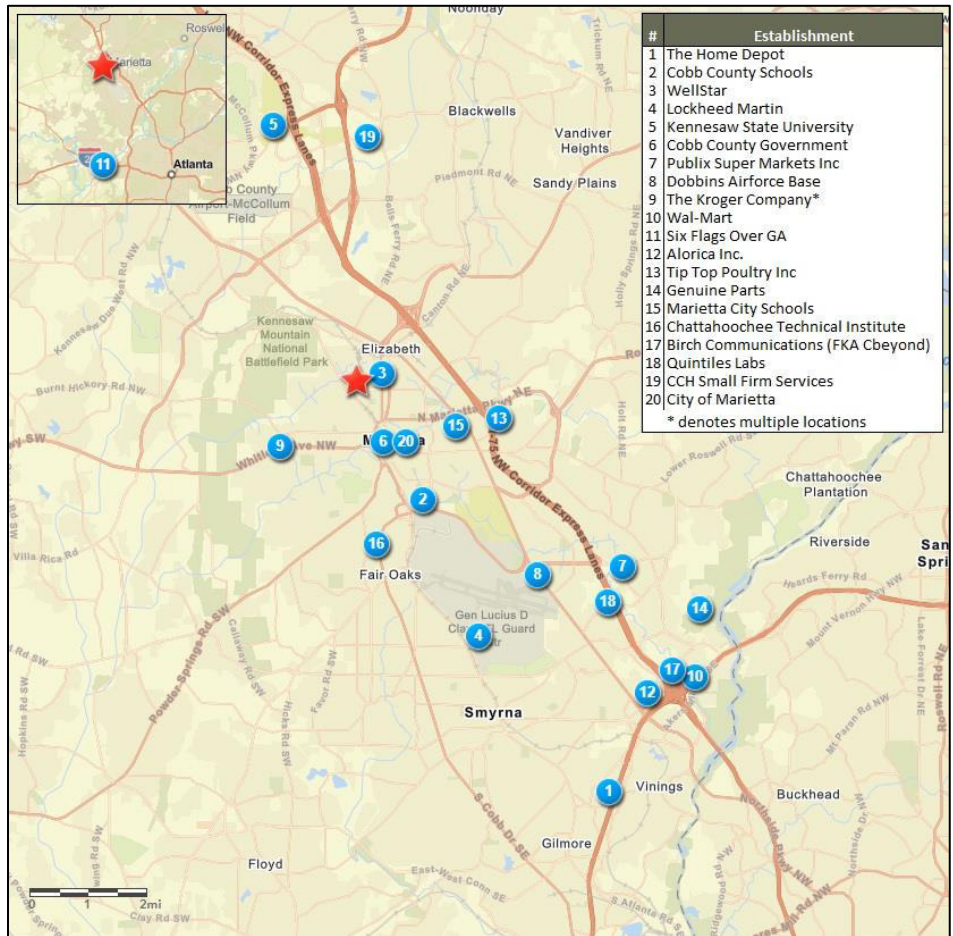
Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout the county (Table 21). The remaining major employers all have less than 7,000 employees and are from a range of industries including Manufacturing, Education, Government, Retail, Leisure-Hospitality, and Professional-Business. All of Cobb County’s major employers are within 10 miles of the site along the Interstate 75 corridor with a concentration in Marietta (Map 5).

Table 21 Major Employers, Cobb County

Rank	Name	Sector	Employment
1	The Home Depot	Retail	20,000
2	Cobb County Schools	Education-Health	18,751
3	WellStar	Education-Health	12,746
4	Lockheed Martin	Manufacturing	6,900
5	Kennesaw State University	Government	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-Health	1,139
16	Chattahoochee Technical Institute	Education-Health	1,100
17	Birch Communications (FKA 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

The county’s steady economic growth over the past several years has been broad-based rather than driven by large individual employment expansions. Notable major economic expansions within the county over the past three years include:

- Thyssenkrupp Elevator announced in July 2018 that it is relocating its headquarters to a site near The Battery in collaboration with the Braves Development Company. Once construction is completed in 2022, the complex will comprise three facilities including a 420-foot elevator qualification and test tower. The move is expected to bring 900 jobs to Cobb County with an average salary of more than \$100,000.
- Floor & Décor announced in early October 2018 plans to relocate its headquarters to Cobb County and create 500 new jobs through 2023.
- Knapp had a grand opening of a new facility in Kennesaw in February 2020 which will employ 250 people with room for 400 more employees should the company expand further.
- Belgian Pharmaceuticals announced in 2020 their plans to expand its headquarters in Cobb County with a 47.5 million dollar investment that will generate an additional 100 jobs.
- In February 2021 Freshly Inc. announced it is investing \$3.2 million in opening a distribution facility in Austell. The company will bring on 150 employees during the initial operating phase and plans to hire at least 250 at the Cobb facility by the end of 2021.



In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified 34 companies issuing WARN notices between January 2020 to February 2021 with a total of 4,029 jobs affected.

Table 22 WARN Notices, Cobb County

Month	Number of Companies	Number of Jobs
January 2020	0	0
February 2020	0	0
March 2020	16	2465
April 2020	10	711
May 2020	2	459
June 2020	0	0
July 2020	0	0
August 2020	2	120
September 2020	2	143
October 2020	0	0
November 2020	0	0
December 2020	1	65
January 2021	0	0
February 2021	1	66
Total	34	4,029

Source: Georgia Department of Labor

E. Conclusions on Local Economics

Cobb County has experienced significant and steady economic growth since 2010, consistently outperforming the national economy on a percentage basis. During this period, the county added an average of nearly 10,000 new jobs per year while the unemployment rate fell to a low 3.0 percent in 2019 which is below state and national rates. Prior to the COVID-19 pandemic, job growth was expected to continue given the strong and consistent growth over the past nine years. While the extent of the pandemic’s impact on the local economy is uncertain, Cobb County’s strong recent track record of growth and recovery following the previous recession-era (2008-2010) suggests the county’s economy may be better suited than other areas of the country to rebound following any COVID-19 related economic contractions. Due to the COVID-19 pandemic which has affected markets across the country and world, the unemployment rate jumped to 11.4 percent in April 2020 which is below both state (12.2 percent) and national (14.7 percent) rates. Given past trends, growth is projected to continue in Cobb County in the long term, but likely at a reduced rate due to the impact of the COVID-19 pandemic. As the subject property is the proposed HFOP affordable community, short term economic losses are less of a concern than for a newly constructed market rate community; RPRG does not expect the COVID-19 pandemic to negatively impact the demand for the units at the subject property.



7. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture 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 55 and older for the target year of 2024. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 23). For the purposes of this analysis RPRG utilized the maximum allowable LIHTC rent for units receiving PBRA.

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2020 median household income of \$65,847 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). The proposed LIHTC units at Alexis Parc will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households (55+), RPRG assumed that the target market for the market rate units includes senior renter households earning as much as 120 percent AMI. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of two persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 23 2023 Total and Renter Income Distribution (55+), Alexis Parc Market Area

Alexis Parc Market Area		2024 Total Senior		2024 Senior Renter	
		Householders aged 55+		Householders aged 55+	
2024 Income		#	%	#	%
less than	\$15,000	1,305	7.7%	488	9.9%
	\$15,000 - \$24,999	1,490	8.8%	558	11.3%
	\$25,000 - \$34,999	1,157	6.8%	403	8.2%
	\$35,000 - \$49,999	2,220	13.1%	758	15.4%
	\$50,000 - \$74,999	3,654	21.5%	1,237	25.1%
	\$75,000 - \$99,999	2,069	12.2%	593	12.0%
	\$100,000 - \$149,999	2,448	14.4%	619	12.6%
	\$150,000 - Over	2,633	15.5%	265	5.4%
Total		16,976	100%	4,921	100%
Median Income		\$65,847		\$55,125	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2020 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700								
Very Low Income for 4 Person Household		\$41,350								
2020 Computed Area Median Gross Income		\$82,700								
Utility Allowance:		1 Bedroom		\$69						
		2 Bedroom		\$88						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$49,640	\$62,050	\$74,460	\$93,075	\$124,100
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$396	\$620	\$551	\$775	\$706	\$930	\$861	\$1,241	\$1,172
2 Bedroom	\$558	\$470	\$745	\$657	\$931	\$843	\$1,117	\$1,029	\$1,490	\$1,402

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 25):

- Looking at the one bedroom units at 60 percent AMI, the overall weighted average shelter cost would be \$827 (\$758 rent plus a utility allowances of \$69, respectively, to cover all utilities except water/sewer and trash removal).
- We determined that a one bedroom 60 percent AMI unit would be affordable to senior renter households (55+) earning at least \$24,810 per year by applying a 40 percent rent burden to this gross rent. A projected 3,885 senior renter households (55+) will reside in the market area and earn at least this amount in 2024.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$37,230 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2024, 3,359 renter households (55+) in the Alexis Parc Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 3,359 renter households (55+) with incomes above the maximum income limit from the 3,385 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 527 renter households (55+) in the Alexis Parc Market Area will fall within the band of affordability for the subject’s one bedroom units at 60 percent AMI. The subject property would need to capture 2.3 percent of these income-qualified renter households (55+) to absorb the proposed twelve 60 percent AMI one bedroom units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. The remaining renter capture rates by floor plan range from 0.2 to 6.3 percent and capture rates by income level are 0.6 percent for 50 percent units, 0.2 percent for 50 percent/PBRA units, 5.5 percent for 60 percent units, 1.3 percent for 60 percent/PBRA units, 3.6 percent for all LIHTC units including those with PBRA, 0.7 percent for market rate units, and the project’s overall capture rate is 2.1 percent.



Table 25 Affordability Analysis, Alexis Parc

50% AMI	40% Rent Burden	Two Bedroom Units	
		Min.	Max.
Number of Units		2	
Net Rent		\$737	
Gross Rent		\$825	
Income Range (Min, Max)		\$24,750	\$33,100
Renter Households			
Range of Qualified Hhlds		3,889	3,548
# Qualified Hhlds		341	
Renter HH Capture Rate		0.6%	

50% AMI w/ PBRA	40% Rent Burden	One Bedroom Units	
Number of Units		2	
Net Rent		\$706	
Gross Rent		\$775	
Income Range (Min, Max)		no min\$	\$31,025
Renter Households			
Range of Qualified Hhlds		4,921	3,632
# Qualified Hhlds		1,289	
Renter HH Capture Rate		0.2%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		12		24	
Net Rent		\$758		\$963	
Gross Rent		\$827		\$1,051	
Income Range (Min, Max)		\$24,810	\$37,230	\$31,530	\$39,720
Renter Households					
Range of Qualified Hhlds		3,885	3,359	3,611	3,233
# Qualified Households		527		378	
Renter HH Capture Rate		2.3%		6.3%	

60% AMI w/ PBRA	40% Rent Burden	One Bedroom Units	
Number of Units		21	
Net Rent		\$861	
Gross Rent		\$930	
Income Range (Min, Max)		no min\$	\$37,230
Renter Households			
Range of Qualified Hhlds		4,921	3,359
# Qualified Households		1,562	
Renter HH Capture Rate		1.3%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		8	
Net Rent		\$950		\$1,150	
Gross Rent		\$1,019		\$1,238	
Income Range (Min, Max)		\$30,570	\$74,460	\$37,140	\$79,440
Renter Households					
Range of Qualified Hhlds		3,650	1,504	3,363	1,372
# Qualified Households		2,146		1,992	
Renter HH Capture Rate		0.3%		0.4%	



Income Target	# Units	Renter Households = 4,921				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	2	Income Households	\$24,750 3,889	\$33,100 3,548	341	0.6%
50% AMI w/ PBRA	2	Income Households	no min\$ 4,921	\$31,025 3,632	1,289	0.2%
60% AMI	36	Income Households	\$24,810 3,885	\$39,720 3,233	652	5.5%
60% AMI w/ PBRA	21	Income Households	no min\$ 4,921	\$37,230 3,359	1,562	1.3%
LIHTC Units	61	Income Households	no min\$ 4,921	\$39,720 3,233	1,688	3.6%
120% AMI	15	Income Households	\$30,570 3,650	\$79,440 1,372	2,278	0.7%
Total Units	76	Income Households	no min\$ 4,921	\$79,440 1,372	3,549	2.1%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an age-restricted rental community indicating that sufficient age and income-qualified renter households exist in the market area to support the proposed units as proposed.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Alexis Parc Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 5.8 percent of renter occupied are “substandard” (see Table 17 on page 29). This substandard percentage is applied to current senior households (55+).
- 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 ACS data, 43.0 percent of Alexis Parc Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 29). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 26). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.



Table 26 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

Per DCA’s market study manual (page 2), demand analysis is only required of units without PBRA. RPRG has computed demand in accordance with these guidelines (Table 27, Table 28). RPRG also computed overall demand for units with and without PBRA (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27 and Table 29. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 25.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. We have subtracted all comparable units proposed at The Hollis and due to management at Legacy Walton Ridge not being able to provide specific vacancy information we have conservatively subtracted all comparable units offered at the property.

In accordance with DCA guidelines as noted previously, we calculated demand for the LIHTC and market rate units without PBRA. The project’s capture rates by AMI level are 1.1 percent for 50 percent units, 16.8 percent for 60 percent units, 19.1 percent for all LIHTC units, 1.2 percent for market rate units and the project’s overall capture rate is 4.2 percent (Table 27). Capture rates by floor plan within each AMI target range from 0.6 to 13.6 percent and capture rates by floor plan are 1.5 percent for one bedroom units and 2.5 percent for two bedroom units (Table 28). All capture rates are below DCA’s thresholds.

Accounting for the proposed PBRA units, the project’s capture rates by AMI level are 1.1 percent for 50 percent units, 0.3 percent for 50 percent units with PBRA, 16.8 percent for 60 percent units, 2.4 percent for 60 percent units with PBRA, 7.9 percent for all LIHTC units including those with PBRA, 1.2 percent for market rate units, and the projects overall capture rate is 4.2 percent (Table 29). Waiting lists for PBRA units at comparable age restricted communities offers additional support for the demand on these units.



Table 27 Overall Demand Estimates, Alexis Parc without PBRA

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$24,750	\$24,810	\$24,750	\$30,870	\$24,750
Maximum Income Limit	\$33,100	\$39,720	\$39,720	\$79,440	\$79,440
(A) Renter Income Qualification Percentage	6.9%	13.3%	13.3%	46.1%	51.1%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	18	34	34	117	130
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	19	36	36	125	138
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	138	264	266	918	1,019
PLUS					
Secondary Market Demand Adjustment (10%)*	17	33	34	116	129
SUBTOTAL	192	367	369	1,275	1,416
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	7	7	26	28
TOTAL DEMAND	196	374	376	1,301	1,444
LESS					
Comparable Units	17	160	177	15	192
Net Demand	179	214	199	1,286	1,252
Proposed Units	2	36	38	15	53
Capture Rate	1.1%	16.8%	19.1%	1.2%	4.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	16,095
C). 2022 Householders 55+	16,976
D). Substandard Housing (% of Rental Stock)	5.8%
E). Rent Overburdened (% Senior Households)	43.0%
F). Renter Percentage (Senior Households)	28.8%
G). Elderly Homeowner Turnover	1.2%

Table 28 Demand Estimates by Floor Plan, Alexis Parc without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$24,750 - \$33,100						
Two Bedroom Units		2	6.9%	196	17	179	1.1%
60% AMI	\$24,810 - \$39,720						
One Bedroom Units		12	10.7%	302	92	210	5.7%
Two Bedroom Units		24	8.7%	245	68	177	13.6%
120% AMI	\$30,870 - \$79,440						
One Bedroom Units		7	43.4%	1,225	6	1,219	0.6%
Two Bedroom Units		8	40.5%	1,143	2	1,141	0.7%
By Bedroom							
One Bedroom Units		19	48.4%	1,367	98	1,269	1.5%
Two Bedroom Units		34	51.1%	1,444	87	1,357	2.5%
Project Total	\$24,750 - \$79,440						
50% AMI	\$24,750 - \$33,100	2	6.9%	196	17	179	1.1%
60% AMI	\$24,810 - \$39,720	36	13.3%	374	160	214	16.8%
LIHTC Units	\$24,750 - \$39,720	38	13.3%	376	177	199	19.1%
120% AMI	\$30,870 - \$79,440	15	46.1%	1,301	8	1,293	1.2%
Total Units	\$24,750 - \$79,440	53	51.1%	1,444	185	1,259	4.2%



Table 29 Overall Demand Estimates, Alexis Parc with PBRA

Income Target	50% AMI	50% AMI w/PBRA	60% AMI	60% AMI w/ PBRA	Total LIHTC and PBRA Units	120% AMI	Total Units
Minimum Income Limit	\$24,750	no min\$	\$24,810	no min\$	no min\$	\$30,570	no min\$
Maximum Income Limit	\$33,100	\$31,025	\$39,720	\$37,230	\$39,720	\$79,440	\$79,440
(A) Renter Income Qualification Percentage	6.9%	26.2%	13.3%	31.7%	34.3%	46.3%	72.1%
Demand from New Renter Households							
Calculation (C-B) *F*A	18	66	34	81	87	117	183
PLUS							
Demand from Existing Renter HHs (Substandard)							
Calculation B*D*F*A	19	71	36	86	93	125	195
PLUS							
Demand from Existing Renter HHs (Overburdened)							
Calculation B*E*F*A	138	522	264	632	683	923	1,437
PLUS							
Secondary Market Demand Adjustment (10%)*	17	66	33	80	86	117	182
SUBTOTAL	192	725	367	879	950	1,282	1,997
PLUS							
Demand Elderly Homeowner Conversion* (Max. 2%)	4	15	7	18	19	26	40
TOTAL DEMAND	196	740	374	896	968	1,308	2,037
LESS							
Comparable Units	17	2	160	21	200	8	208
Net Demand	179	738	214	875	768	1,300	1,829
Proposed Units	2	2	36	21	61	15	76
Capture Rate	1.1%	0.3%	16.8%	2.4%	7.9%	1.2%	4.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	16,095
C). 2022 Householders 55+	16,976
D). Substandard Housing (% of Rental Stock)	5.8%
E). Rent Overburdened (% Senior Households)	43.0%
F). Renter Percentage (Senior Households)	28.8%
G). Elderly Homeowner Turnover	1.2%

Table 30 Demand Estimates by Floor Plan, Alexis Parc with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI w/PBRA	no min\$ - \$31,025						
One Bedroom Units		2	26.2%	740	2	738	0.3%
50% AMI	\$24,750 - \$33,100						
Two Bedroom Units		2	6.9%	196	17	179	1.1%
60% AMI w/PBRA	no min\$ - \$37,230						
One Bedroom Units		21	31.7%	896	21	875	2.4%
60% AMI	\$24,810 - \$39,720						
One Bedroom Units		12	10.7%	302	92	210	5.7%
Two Bedroom Units		24	7.7%	217	68	149	16.1%
120% AMI	\$30,570 - \$79,440						
One Bedroom Units		7	43.6%	1,232	6	1,226	0.6%
Two Bedroom Units		8	40.5%	1,143	2	1,141	0.7%
By Bedroom							
One Bedroom Units		42	69.4%	1,961	121	1,840	2.3%
Two Bedroom Units		34	51.1%	1,444	87	1,357	2.5%
Project Total	no min\$ - \$79,440						
50% AMI w/PBRA	no min\$ - \$31,025	2	26.2%	740	2	738	0.3%
50% AMI	\$24,750 - \$33,100	2	6.9%	196	17	179	1.1%
60% AMI w/PBRA	no min\$ - \$37,230	21	31.7%	896	21	875	2.4%
60% AMI	\$24,810 - \$39,720	36	13.3%	374	160	214	16.8%
Total LIHTC and PBRA Units	no min\$ - \$39,720	61	34.3%	968	200	768	7.9%
120% AMI	\$30,570 - \$79,440	15	46.3%	1,308	8	1,300	1.2%
Total Units	no min\$ - \$79,440	76	72.1%	2,037	208	1,829	4.2%

*Revised to reflect estimated market rent (attainable rent)

**Lesser of the proposed rent or maximum LIHTC rent



3. DCA Demand Conclusions

All capture rates for the units without PBRA are well below DCA's threshold and illustrate sufficient demand within the Alexis Parc Market Area. By including the 23 units receiving PBRA the project's overall capture rate remains at 4.2 percent.



8. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Alexis Parc Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Alexis Parc Market Area. We contacted planning and zoning officials with Cobb County, and we reviewed LIHTC allocation lists provided by DCA. We were unable to reach planning officials with the city of Marietta after numerous attempts. The rental survey was conducted in April 2021.

B. Overview of Market Area Housing Stock

Multi-family structures comprise more than half of the renter-occupied units in both the Alexis Parc Market Area and Cobb County. Structures with five or more units contained 60.3 percent of rentals in the market area and 54.5 percent of the county’s rentals (Table 31). Single-family detached and mobile homes combine for 22.1 percent of rental units in the market area compared to 31.9 percent of rentals in the county. The majority of owner-occupied units are single-family homes in both areas.

Table 31 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Alexis Parc Market Area		Cobb County		Alexis Parc Market Area	
	#	%	#	%	#	%	#	%
1, detached	156,454	86.5%	16,944	79.8%	30,197	30.4%	4,577	21.0%
1, attached	17,584	9.7%	3,372	15.9%	7,719	7.8%	2,636	12.1%
2	262	0.1%	95	0.4%	1,797	1.8%	597	2.7%
3-4	955	0.5%	151	0.7%	4,076	4.1%	605	2.8%
5-9	1,204	0.7%	47	0.2%	12,604	12.7%	2,428	11.2%
10-19	1,041	0.6%	226	1.1%	19,306	19.4%	4,794	22.0%
20+ units	1,339	0.7%	92	0.4%	22,231	22.4%	5,893	27.1%
Mobile home	2,072	1.1%	319	1.5%	1,497	1.5%	227	1.0%
TOTAL	180,911	100%	21,246	100%	99,427	100%	21,757	100%

Source: American Community Survey 2015-2019

The housing stock in the Alexis Parc Market Area is slightly older than the stock in Cobb County with a median year built among renter-occupied units of 1982 in the market area and 1985 in the county. The majority (72.2 percent) of renter occupied units in the Alexis Parc Market Area were built from 1970 to 1999 while only 8.9 percent have been built since 2000. Roughly 19 percent of Alexis Parc Market Area renter households were built prior to 1970 (Table 32). Cobb County had a larger percentage of renter-occupied units built since 1990 when compared to the Alexis Parc Market Area (39.1 percent versus 27.6 percent). The median year built of owner occupied units is 1983 in the Alexis Parc Market Area and 1989 in Cobb County. Approximately 21 percent of owner occupied units in the Alexis Parc Market Area have been built since 2000 compared to 8.9 percent of renter occupied units.

According to ACS data, the median value among owner-occupied housing units in the Alexis Parc Market Area as of 2015-2019 was \$238,721, \$19,187 or 7.4 percent lower than Cobb County’s median of \$257,908 (Table 33). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.



Table 32 Dwelling Units by Year Built and Tenure

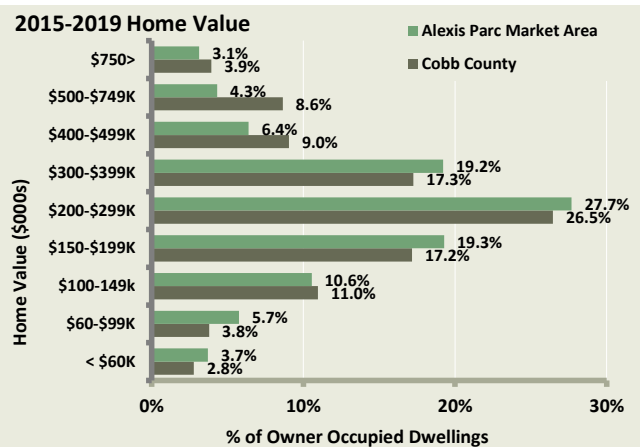
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Alexis Parc Market Area		Cobb County		Alexis Parc Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,941	2.7%	551	2.6%	2,624	2.6%	131	0.6%
2010 to 2013	4,679	2.6%	428	2.0%	2,005	2.0%	140	0.6%
2000 to 2009	38,776	21.4%	3,475	16.3%	12,191	12.3%	1,662	7.6%
1990 to 1999	40,813	22.6%	3,479	16.4%	22,020	22.1%	4,062	18.7%
1980 to 1989	42,393	23.4%	4,031	19.0%	26,650	26.8%	6,295	28.9%
1970 to 1979	26,349	14.6%	3,474	16.3%	20,232	20.3%	5,353	24.6%
1960 to 1969	13,449	7.4%	3,134	14.7%	7,138	7.2%	1,782	8.2%
1950 to 1959	6,324	3.5%	1,485	7.0%	4,098	4.1%	1,226	5.6%
1940 to 1949	1,355	0.7%	448	2.1%	1,276	1.3%	561	2.6%
1939 or earlier	1,840	1.0%	749	3.5%	1,221	1.2%	545	2.5%
TOTAL	180,919	100%	21,254	100%	99,455	100%	21,757	100%
MEDIAN YEAR BUILT	1989		1983		1985		1982	

Source: American Community Survey 2015-2019

Table 33 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Cobb County		Alexis Parc Market Area	
		#	%	#	%
less than	\$60,000	5,030	2.8%	787	3.7%
	\$60,000 - \$99,999	6,849	3.8%	1,222	5.7%
	\$100,000 - \$149,999	19,823	11.0%	2,243	10.6%
	\$150,000 - \$199,999	31,040	17.2%	4,097	19.3%
	\$200,000 - \$299,999	47,864	26.5%	5,883	27.7%
	\$300,000 - \$399,999	31,220	17.3%	4,083	19.2%
	\$400,000 - \$499,999	16,367	9.0%	1,357	6.4%
	\$500,000 - \$749,999	15,628	8.6%	916	4.3%
	\$750,000 over	7,098	3.9%	666	3.1%
Total		180,919	100%	21,254	100%
Median Value		\$257,908		\$238,721	

Source: American Community Survey 2015-2019



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

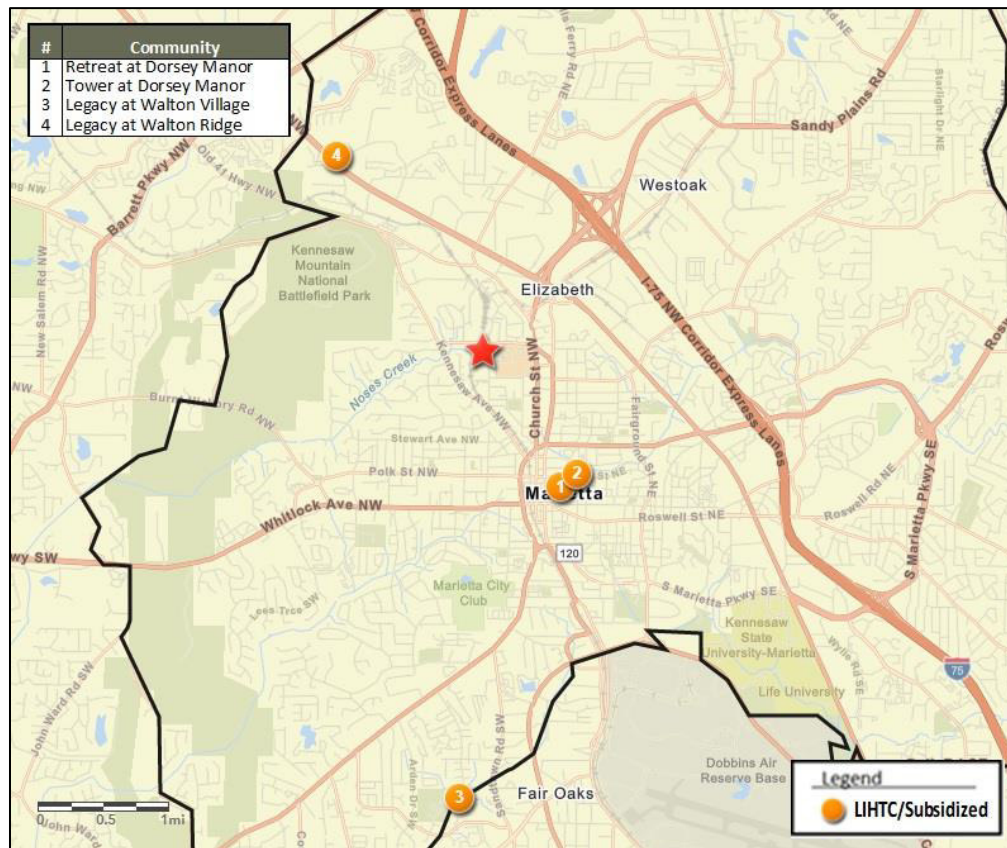
RPRG surveyed the only four LIHTC/Subsidized age restricted communities with independent living units in the market area. The Retreat at Dorsey Manor and the Towers at Dorsey are mixed-income communities with PBRA on the vast majority of units; only the units without PBRA are included in our analysis. Renaissance at Henderson was excluded as all units have PBRA; as rents for PBRA units are based on a percentage of income, they are not indicative of demand for LIHTC or market rate units without PBRA. Several assisted living senior communities were identified in the market area; however, these communities were not included in our survey as they are all service-enriched (i.e. the communities offer amenities such as meals, housekeeping, and medical services) and not comparable to the independent living units proposed at Alexis Parc. For the purposes of this section units receiving

PBRA at Alexis Parc were not included in the analysis. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

Legacy at Walton Ridge is located roughly two miles northwest of the site along Highway 41. Retreat at Dorsey Manor and Tower at Dorsey Manor are both located in downtown Marietta roughly 1.5 miles from the site. Legacy at Walton Village is roughly four miles south of the site near the border of the market area (Map 7).

Map 6 Surveyed Senior Communities



3. Age-Restricted Rental Housing Characteristics

Retreat at Dorsey Manor, Legacy at Walton Ridge, and Legacy Walton Ridge offer mid-rise buildings with interior hallways, elevators, and secured entrances while Tower at Dorsey Manor was a gut rehab in 2011 of an existing high rise. Tower at Dorsey Manor also offers interior hallways, elevators, and secured entrances (Table 34).

4. Unit Distribution and Unit Size

Tower at Dorsey Manor and Retreat at Dorsey Manor each only offer nine market rate units and their distribution was not available. Legacy at Walton Ridge offers 171 units including 96 one bedroom units and 75 two bedroom units while the 203 units at Legacy Walton Village include 105 one bedroom units and 98 two bedroom units (Table 34). The two communities combined offer 201 one bedroom units and 173 two bedroom units. Unit sizes average 756 square feet for one bedroom units and 1,070 square feet for two bedroom units.



Table 34 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property	50% Units				12	\$758	653	\$1.16	2	\$737	963	\$0.77
Subject Property	60% Units				7	\$950	653	\$1.45	24	\$923	963	\$0.96
Subject Property	Market				8	\$1,150	963	\$1.19	8	\$1,150	963	\$1.19
1. Retreat at Dorsey Manor**	Mid Rise	9	0	0.0%	\$1,121	722	\$1.55	\$1,326	971	\$1.37		
Year Built: 2009	Market				\$1,121	722	\$1.55	\$1,326	971	\$1.37		
2. Tower at Dorsey Manor**	High Rise	9	0	0.0%	\$1,018	782	\$1.30					
Year Built: 2011	Market				\$1,018	782	\$1.30					
3. Legacy at Walton Village	Mid Rise	203	0	0.0%	105	\$794	750	\$1.06	98	\$932	1160	\$0.80
Year Built: 2006	30% Units	20	0	0.0%	10	\$395	750	\$0.53	10	\$463	1100	\$0.42
	50% Units	71	0	0.0%	37	\$715	750	\$0.95	34	\$846	1185	\$0.71
	60% units	74	0	0.0%	39	\$874	750	\$1.17	35	\$1,038	1185	\$0.88
	Market	38	0	0.0%	19	\$991	750	\$1.32	19	\$1,137	1100	\$1.03
4. Legacy at Walton Ridge	Mid Rise	171	46	26.9%	96	\$796	767	\$1.04	75	\$950	1006	\$0.94
Year Built: 2020	50% Units	36			20	\$673	767	\$0.88	16	\$804	1006	\$0.80
	60% units	118			67	\$828	767	\$1.08	51	\$990	1006	\$0.98
	80% Units	17			9	\$828	767	\$1.08	8	\$990	1006	\$0.98
	Overall Total	392	46	11.7%								
	Stabilized Total/Average	221	0	0.0%								
	Total/Average	98			201	\$827	756	\$1.09	173	\$949	1,070	\$0.89
	% of Total	99.0%			51.3%				44.1%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

(**) PBRA units not included

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. April 2021

5. Vacancy Rates

The three stabilized communities combine for 221 total LIHTC and market rate units with no vacancies (Table 34). Legacy at Walton Ridge opened in November 2020 and is in initial lease up with 46 of 171 units vacant for a rate of 26.9 percent. Retreat at Dorsey Manor, Tower at Dorsey Manor, and Legacy at Walton Village currently all have waiting lists.

6. Recent Absorption History

Legacy at Walton Ridge opened in November 2020 with a rolling delivery of units; all units have been delivered. Legacy at Walton Ridge has had a monthly absorption rate of 22.9 units per month over the past six months despite the pandemic.

7. Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all water/sewer and trash removal as proposed at the subject property.

- **One bedroom units** average \$827 for an average unit size of 756 square feet resulting in a rent per square foot of \$1.09.
- **Two bedroom units** average \$949 for an average unit size of 1,070 square feet resulting in a rent per square foot of \$0.89.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

Legacy at Walton Ridge and Legacy at Walton Village both include the cost of trash removal while Retreat at Dorsey and Tower at Dorsey do not include the cost of any utilities (Table 35). Alexis Parc will include the cost of water/sewer and trash removal.



2. Unit Features and Services

All surveyed senior communities offer a dishwasher, washer/dryer connections, and emergency pull cords. Three of the four communities include a microwave. Only Legacy at Walton Village and Legacy at Walton Ridge include grab bars (Table 35). Alexis Parc will offer a microwave, dishwasher, and washer dryer connections. Grab bars, and emergency pull cords will be available in select units. The proposed unit features are comparable to existing senior communities.

Table 35 Utility Arrangement and Unit Features, Senior Rental Communities

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

Source: Phone Survey, RPRG, Inc. April 2021

3. Parking

Legacy at Walton Village and Legacy at Walton Ridge offer free surface parking as the only parking option. Retreat at Dorsey Manor and Tower at Dorsey Manor offer a structured parking garage with no fee in addition to free surface parking.

4. Community Amenities

All surveyed communities offer a multi-purpose room and fitness center with Retreat at Dorsey Manor also offering walking paths, a library, and a theatre and Legacy at Walton Ridge offering gardening, walking paths, a library, a theatre, and a barbershop (Table 36). Alexis Parc will offer a multi-purpose room, fitness center, and central laundry which will be competitive with the surveyed senior communities.

Table 36 Community Amenities, Senior Rental Communities

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

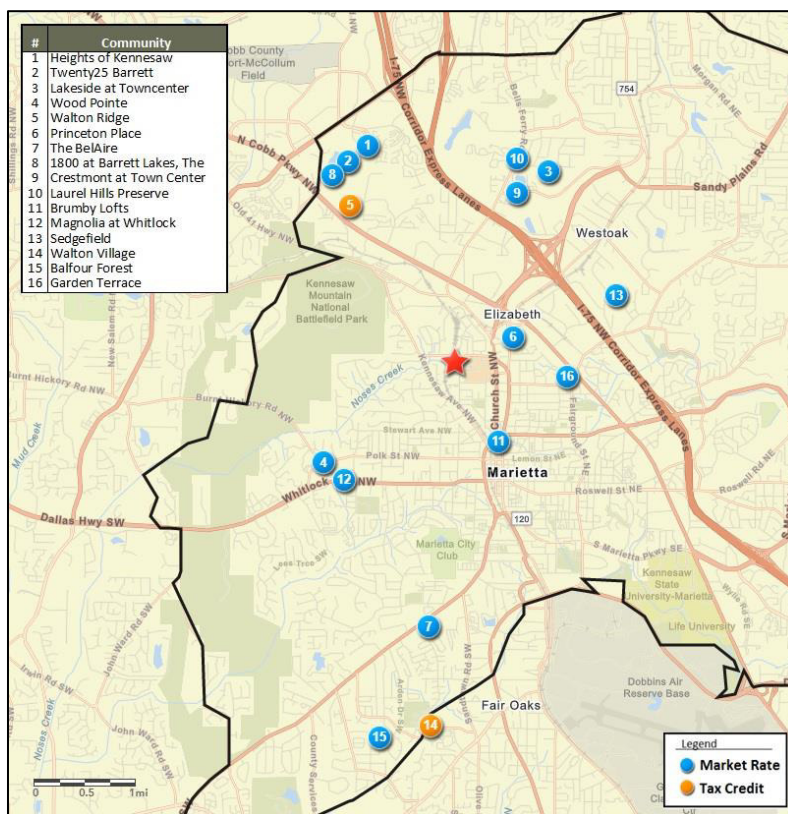
Source: Phone Survey, RPRG, Inc. April 2021

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 16 general occupancy multi-family rental communities in the Alexis Parc Market Area including two LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Alexis Parc Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 81 vacancies among 4,055 combined units for an aggregate vacancy rate of 2.0 percent (Table 37). Seven of 16 surveyed communities have a vacancy rate of two percent or less; the highest vacancy rate is 5.8 percent at Garden Terrace (market rate). LIHTC communities are outperforming the overall market with four vacancies among 344 combined units for an aggregate vacancy rate of 1.2 percent.



Table 37 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Heights of Kennesaw	446	9	2.0%												
2	Twenty25 Barrett	238	7	2.9%	126	\$1,373	834	\$1.65	112	\$1,620	1,180	\$1.37	\$1,842	1,384	\$1.33	
3	Lakeside at Towncenter	358	1	0.3%		\$1,497	791	\$1.89		\$1,588	1,213	\$1.31				
4	Wood Pointe	178	4	2.2%	87	\$1,173	757	\$1.55	67	\$1,582	1,233	\$1.28	\$1,715	1,409	\$1.22	
5	Walton Ridge	32	-	-	6	\$1,384	780	\$1.77	26	\$1,568	1,194	\$1.31	24	\$1,635	1,541	\$1.06
6	Princeton Place	130	1	0.8%	50	\$1,160	700	\$1.66	80	\$1,425	940	\$1.52				
7	The BelAire	170	2	1.2%	16	\$1,320	785	\$1.68	144	\$1,405	1,092	\$1.29				
8	1800 at Barrett Lakes, The	500	21	4.2%	16	\$1,221	690	\$1.77	144	\$1,390	1,039	\$1.34	10	\$1,550	1,285	\$1.21
9	Crestmont at Town Center	208	0	0.0%		\$1,193	866	\$1.38		\$1,327	1,167	\$1.14		\$1,614	1,327	\$1.22
10	Laurel Hills Preserve	723	6	0.8%	343	\$1,080	600	\$1.80	362	\$1,325	950	\$1.39				
11	Brumby Lofts	167	5	3.0%		\$1,128	722	\$1.56		\$1,310	1,007	\$1.30				
12	Magnolia at Whitlock	152	4	2.6%		\$1,295	845	\$1.56		\$1,295	1,094	\$1.18				
13	Sedgefield	280	11	3.9%		\$1,097	850	\$1.29		\$1,277	1,083	\$1.18	\$1,555	1,350	\$1.15	
14	Walton Village	11	0	0.0%		\$1,000	706	\$1.42		\$1,205	1,011	\$1.19	\$1,385	1,377	\$1.01	
14	Walton Village 60% AMI*	197	0	0.0%	36	\$873	860	\$1.02	115	\$1,137	1,183	\$0.96	\$1,324	1,358	\$0.98	
15	Balfour Forest	32	1	3.1%		\$991	860	\$1.15	32	\$999	800	\$1.25				
5	Walton Ridge 60% AMI*	147	4	2.7%	31	\$828	700	\$1.18	57	\$990	940	\$1.05	59	\$1,115	1,142	\$0.98
16	Garden Terrace	86	5	5.8%	55	\$876	580	\$1.51	31	\$971	700	\$1.39				
	Total/Average	4,055	81	2.0%		\$1,148	760	\$1.51		\$1,303	1,056	\$1.23	\$1,491	1,353	\$1.10	
	LIHTC Total/Average	344	4	1.2%		\$851	780	\$1.09		\$1,014	1,062	\$0.96	\$1,147	1,250	\$0.92	
	Unit Distribution	1,926			750				1,026				150			
	% of Total	47.5%			38.9%				53.3%				7.8%			

(1) Rent is adjusted to include water/sewer, trash, and Incentive: (*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2021

3. Effective Rents

Rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities. Average effective rents by floor plan are as follows:

- **One bedroom** rents average \$1,148 for 760 square feet or \$1.51 per square foot. The average one bedroom LIHTC rent is \$851.
- **Two bedroom** rents average \$1,303 for 1,353 square feet or \$1.23 per square foot. The average two bedroom LIHTC rent is \$1,014.

4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Alexis Parc. Foreclosure activity in the local area has been limited over the past year (see Table 43), which also limits the shadow rental market.



5. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 38 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. An adjustment of \$25 was utilized to account for the superior mid-rise design at the subject property compared to garden apartments at the three market rate properties.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property including grab bars and emergency call systems.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. An adjustment of \$50 was utilized for the efficiency units at the subject property compared to one bedroom units at the three market rate communities.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Alexis Parc are \$1,334 for one bedroom units (Table 39) and \$1,478 for two bedroom units (Table 40). The proposed 60 percent rents have rent advantages of 43.2 percent and 37.6 percent while the proposed 50 percent rent for two bedroom units has a rent advantage of 100.6 percent. Additionally, the proposed market rents have a rent advantage of 28.8 percent for one bedroom units and 22.2 percent for two bedroom units. The project’s overall total weighted LIHTC rent advantage is 67.3 percent (Table 41).



It should be noted, 23 additional units at the subject property will have PBRA and rents will be based on a percentage of each tenant’s income; market advantages for these units will be greater.

Table 39 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Alexis Parc Roselane St Marietta, Cobb County		Princeton Place		Walton Ridge		Twenty25 Barret	
		820 Canton Road NE		10100 Brown Bridge Road		10238 Fieldcrest Drive	
		Marietta	Cobb	Covington	Newton	Covington	Newton
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$758	\$1,295	\$0	\$1,145	\$0	\$1,472	\$0
Utilities Included	W/S/T	None	\$25	T	\$15	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$758	\$1,320		\$1,160		\$1,497	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	2007	\$13	2017	\$5	2014	\$8
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$40)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	653	785	(\$33)	700	(\$12)	791	(\$35)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	3	2	3	5
Sum of Adjustments B to D		\$98	(\$48)	\$55	(\$17)	\$58	(\$120)
F. Total Summary							
Gross Total Adjustment		\$146		\$72		\$178	
Net Total Adjustment		\$50		\$38		(\$62)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,370		\$1,198		\$1,435	
% of Effective Rent		103.8%		103.3%		95.9%	
Estimated Market Rent	\$1,334						
Rent Advantage \$	\$576						
Rent Advantage %	43.2%						



Table 40 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Alexis Parc Roselane St Marietta, Cobb County	Princeton Place 820 Canton Road NE Marietta Cobb		Walton Ridge 10100 Brown Bridge Road Covington Newton		Twenty25 Barret 10238 Fieldcrest Drive Covington Newton		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$923	\$1,375	\$0	\$1,405	\$0	\$1,558	\$0
Utilities Included	W/S/T	None	\$30	T	\$20	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$923	\$1,405		\$1,425		\$1,588	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2024	2007	\$13	2017	\$5	2014	\$8
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Excellent	(\$40)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	963	1,092	(\$32)	940	\$6	1,213	(\$63)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	4	1	3	5
Sum of Adjustments B to D		\$98	(\$47)	\$61	(\$5)	\$58	(\$148)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$145		\$66		\$206	
<i>Net Total Adjustment</i>		\$51		\$56		(\$90)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,456		\$1,481		\$1,498	
% of Effective Rent		103.6%		103.9%		94.3%	
Estimated Market Rent	\$1,478						
Rent Advantage \$	\$555						
Rent Advantage %	37.6%						



Table 41 Market Rent and Rent Advantage Summary

50% AMI Units		Two Bedroom Units	
Subject Rent		\$737	
Estimated Market Rent		\$1,478	
Rent Advantage (\$)		\$741	
Rent Advantage (%)		100.6%	
Proposed Units		2	
60% AMI Units		One Bedroom Units	Two Bedroom Units
Subject Rent	\$758	\$923	
Estimated Market Rent	\$1,334	\$1,478	
Rent Advantage (\$)	\$576	\$555	
Rent Advantage (%)	76.0%	60.2%	
Proposed Units	12	24	
Total Weighted LIHTC Average		67.3%	
Market Units		One Bedroom Units	Two Bedroom Units
Subject Rent	\$950	\$1,150	
Estimated Market Rent	\$1,334	\$1,478	
Rent Advantage (\$)	\$384	\$328	
Rent Advantage (%)	28.8%	22.2%	
Proposed Units	7	8	

F. Multi-Family Pipeline

According to DCA LIHTC allocation/application lists and interviews with planning officials, one age restricted LIHTC/Subsidized community identified and was awarded in 2020 in the Alexis Parc Market Area.

- **The Hollis** was awarded in 2020 and will be located at 565 Cobb Parkway SE in Marietta. The HFOP community will offer 74 units in a single midrise building. The community will offer a community room with kitchen, fitness center, business center, community garden, and a central laundry facility. The proposed unit mix can be seen below.

The Hollis			
Bed	Bath	Income Target	Quantity
1	1	50%/PBRA	2
1	1	60%/PBRA	21
1	1	60%	25
1	1	MKT	6
2	1	50%	1
2	1	60%	17
2	1	MKT	2
			74

Source: Prestwick Companies



G. Housing Authority Data

According to Brandie Garner with the Marietta Housing Authority, the authority operates 3,000 Housing Choice Vouchers; currently six of nine waiting list are open.

H. Existing Low-Income Rental Housing

Two general occupancy LIHTC communities and four age restricted LIHTC/Subsidized communities are in the Alexis Parc Market Area, all of which were included in our analysis (Table 42). The location of these communities relative to the subject site is shown in Map 8.

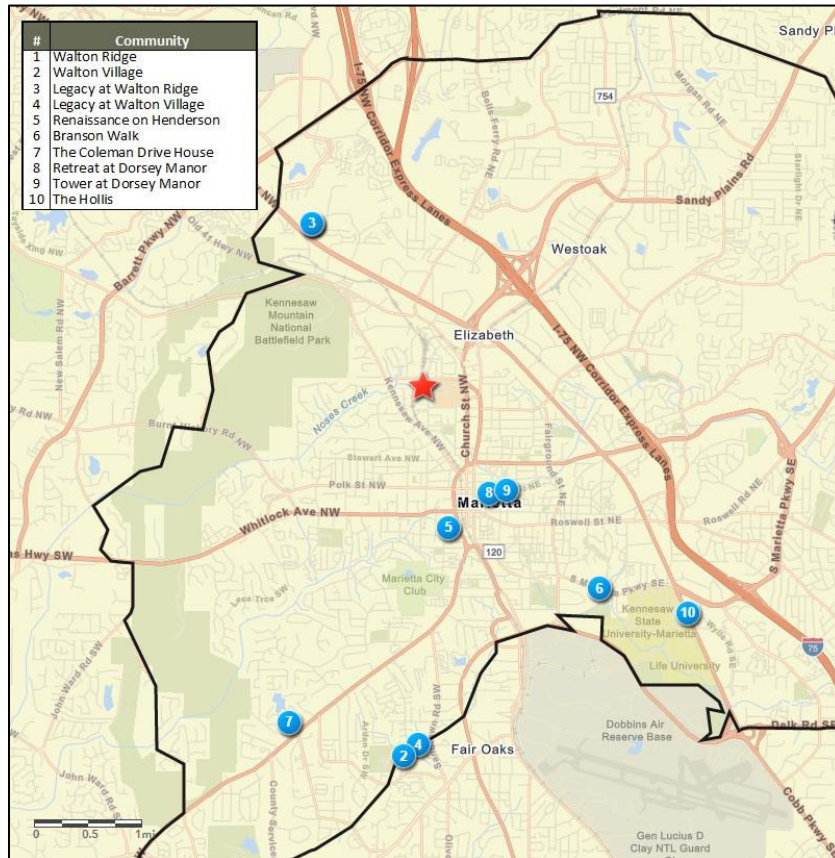
Table 42 Subsidized Communities, Alexis Parc Market Area

Community	Subsidy	Type	Address	City	Distance
Walton Ridge	LIHTC	General	1631 White Cir NW	Marietta	2.3 miles
Walton Village	LIHTC	General	1570 Roberta Dr	Marietta	4.6 miles
Legacy at Walton Ridge	LIHTC	Senior	1631 White Cir NW	Marietta	2.3 miles
Legacy at Walton Village	LIHTC	Senior	1570 Roberta Dr	Marietta	4.6 miles
Renaissance on Henderson	Sec. 8	Senior	55 Hnederson St SW	Marietta	1.8 miles
Branson Walk	Sec. 8	General	419 Aviation Rd	Marietta	3.3 miles
The Coleman Drive House	Sec. 8	General	902 Coleman Drive SW	Marietta	4.7 miles
Retreat at Dorsey Manor	Sec. 8 / LIHTC	Senior	118 Haynes St	Marietta	1.5 miles
Tower at Dorsey Manor	Sec. 8 / LIHTC	Senior	212 Lemon St	Marietta	1.5 miles
The Hollis	Sec. 8 / LIHTC	Senior	565 Cobb Parkway SE	Marietta	4.1 miles

Source: HUD, USDA, DCA

Received DCA Allocation

Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

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 30014 in which the subject property is located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

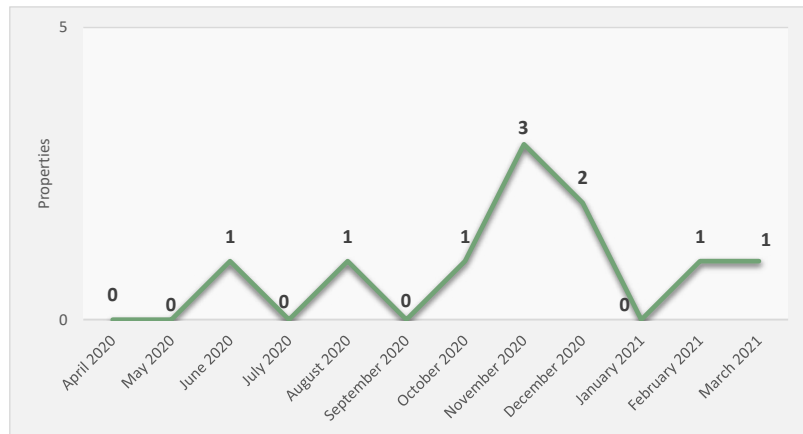
The monthly number of foreclosures in the subject site’s ZIP Code ranged from none to three per month over of the past twelve months (Table 43).

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

Table 43 Foreclosure Data, March 2021

ZIP Code: 30060	
Month	# of Foreclosures
April 2020	0
May 2020	0
June 2020	1
July 2020	0
August 2020	1
September 2020	0
October 2020	1
November 2020	3
December 2020	2
January 2021	0
February 2021	1
March 2021	1

Source: Realtytrac.com



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Alexis Parc is located just west of Kennestone Hospital in an established neighborhood. Surrounding land uses are largely healthcare related, but residential uses are common in the neighborhood.
- Neighborhood amenities and services are convenient to the subject site with grocery stores, retail, medical facilities, pharmacies, banks, and a senior center within roughly three miles.
- The subject site is roughly 1.5 miles northwest of downtown Marietta with historic homes along Church Street connecting the area around the hospital to the historic Marietta Square.
- The site is located in close proximity to local and regional thoroughfares including Canton Highway (Highway 5), Cobb Parkway (U.S. Highway 41), and Interstate 75.
- Alexis Parc will have adequate visibility from Roselane Street which has moderate traffic and possible visibility from Tower road which has high traffic volume.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The train tracts directly west of the site do not diminish the marketability of Alexis Parc, as trains travel at lower speeds as observed at the time of site visit with less sound generated. Many other successful residential uses can be found boarding the tracts including Brumby Lofts to the south.

2. Economic Context

Cobb County's economy has been strong over the past nine years with strong and consistent job growth and declining unemployment prior to the extraordinary COVID-19 pandemic in 2020.

- The county's unemployment rate steadily declined since 2010 to 3.0 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 9.3 percent. Reflecting the impact of the COVID-19 pandemic, the county's unemployment jumped to 11.4 percent in April 2020 but remained lower than both state (12.2 percent) and national (14.7 percent) rates. The unemployment rate has since fallen to 4.5 percent in the county, 5.6 percent in the state, and 6.7 percent in the nation as of December 2020.
- Cobb County added jobs in each of the past nine years with the net addition of 88,912 jobs (31.2 percent) since 2011, roughly 2.6 times the jobs lost during and following the previous recession (2008-2010). The county added an annual average of 9,879 new jobs over the past nine years including 9,400 new jobs in 2019. Losses in the first half of 2020 were comparable to the nation and are expected to be temporary based on significant recovery of the unemployment rate.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.8 percent of jobs compared to 33.7 percent of jobs nationally.



- Commuting data indicate that residents of the Alexis Parc Market Area work throughout the region including 51.3 commuting less than 25 minutes or working at home, 29.5 percent commuting 25-44 minutes, and 19.2 percent commuting 45+ minutes.
- Several notable job/company expansions have been announced since 2018 in Cobb County including the largest at Thyssenkrupp Elevator which will create 900 jobs. In contrast, RPRG identified 34 companies issuing WARN notices from January 2020 to February 2021 with 4,029 jobs lost primarily as a result of the COVID 19 pandemic. Delaware North Co. (food and beverage distributor at Truist Park) announced layoffs of nearly 900 employees in 2020; these layoffs are expected to be temporary given Truist Park is allowing spectators again.

3. Population and Household Trends

The Alexis Parc Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2024. Senior household growth in the market area has significantly outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next three years.

- The Alexis Parc Market Area's annual average household growth is projected to accelerate to 344 households or 0.8 percent over the next three years; annual average household growth was 305 households or 0.7 percent over the past 11 years.
- The Alexis Parc Market Area added 317 households with householder age 55+ (2.2 percent) per year from 2010 to 2021 and annual growth is projected at 293 households age 55+ (1.8 percent) from 2021 to 2024.

4. Demographic Analysis

The population and household base of the Alexis Parc Market Area is slightly younger and less affluent than Cobb County. The Alexis Parc Market Area has large proportions of low to moderate-income senior renter households (55+).

- Seniors (ages 62 and older) comprise 16.4 percent of the Alexis Parc Market Area's population while Adults (age 35 to 61) are the most common at 33.7 percent. Children/Youth (under 20 years old) account for a significant percentage (25.1 percent) of the market area's population. Among renter households, 20.2 percent are ages 55 and older and 16.4 percent are ages 45 to 54.
- Nearly 37 percent of Alexis Parc Market Area were multi-person households without Children. Single-person households accounted for 32.3 percent of Alexis Parc Market Area households and Households with Children accounted for 30.9 percent.
- Roughly 52 percent of households in the Alexis Parc Market Area rent in 2021 compared to 35.9 percent in Cobb County. The Alexis Parc Market Area's renter percentage is expected to remain at 52.1 percent through 2024.
- The Alexis Parc Market Area's 2021 renter percentage among householders age 55 and older is 28.8 percent compared to 19.0 percent in Cobb County.
- The 2021 median income in the Alexis Parc Market Area is \$66,304 per year, \$17,732 or 21.1 percent below the \$84,036 median in Cobb County. RPRG estimates the median income for senior households (age 55 or older) in the Alexis Parc Market Area is \$53,269 for renters and \$68,871 for owners. Approximately 23 percent of senior renter households (55+) earn less than \$25,000 and 48.8 percent earn \$25,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed four senior LIHTC/Subsidized communities and 16 general occupancy communities including two LIHTC communities. The rental market is performing well with limited vacancies including none at the stabilized surveyed senior communities.

Senior Rental Communities:

- Retreat at Dorsey Manor, Legacy at Walton Village, and Legacy at Walton Ridge are three to four-story mid-rise communities with interior hallways, secured entrances, and elevators. Tower at Dorsey Manor was a rehab of an existing high rise in 2011. Retreat at Dorsey Manor, Tower at Dorsey Manor, and Legacy at Walton Village currently all have waitlist for units.
- Legacy at Walton Ridge opened in November 2020 with a rolling delivery and has currently leased 125 of 171 units for an average monthly absorption rate of 22.9 units over the past 5.5 months.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One bedroom units** have an average effective rent of \$827 for an average of 756 square feet or \$1.09 rent per square foot.
 - **Two bedroom units** have an average effective rent of \$949 for an average of 1,070 square feet or \$0.89 rent per square foot.

General Occupancy Rental Communities:

- The 16 surveyed general occupancy rental communities including two LIHTC communities have an aggregate vacancy rate of 2.0 percent among 4,055 combined units. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.2 percent based on four of 344 units vacant.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$1,148 for 760 square feet or \$1.51 per square foot. The average one bedroom LIHTC rent is \$851.
 - **Two bedroom** rents average \$1,303 for 1,056 square feet or \$1.23 per square foot. The average two bedroom LIHTC rent is \$1,014.
- The estimated market rents for the units at Alexis Parc are \$1,334 for one bedroom units and \$1,478 for two bedroom units. All proposed rents including market rate result in market advantages of at least 22.2 percent and the weighted average market advantage is 67.3 percent.
- RPRG identified one comparable property in the pipeline. The Hollis was awarded in 2020 and will be located at 565 Cobb Parkway SE in Marietta. The HFOP community will offer 66 units serving the 50 percent and 60 percent AMI levels including 23 units with PBRA. The Hollis will also offer eight market rate units.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Alexis Parc is as follows:

- **Site:** The subject site is acceptable for a mixed-income rental housing development targeting senior households. The surrounding land uses are established, well maintained, and attractive medical offices. The site is convenient to local and regional thoroughfares and has appropriate access to community amenities.



- **Unit Distribution:** Alexis Parc will offer 42 one bedroom units (55.3 percent) and 34 two bedroom units (44.7 percent). All surveyed age restricted communities offer one bedroom units with three of four also offering two bedroom units. One bedroom and two bedroom units are generally common at age-restricted rental communities and are appropriate for the target market of low to moderate income senior renter households.
- **Unit Size:** The proposed unit sizes at Alexis Parc are 653 square feet for one bedroom units and 963 square feet for two bedroom units. The subject's units will be the smallest units among surveyed senior communities. The smaller unit sizes will have a minimal impact on the subject property's marketability due to newer product being offered to the market area as three of four senior communities were built prior to 2012. The proposed unit sizes have been accounted for in the estimate of market rent, which result in significant advantages and support the proposed rent.
- **Unit Features:** Alexis Parc will offer a microwave, dishwasher, and washer/dryer connections which is comparable to the features offered at senior surveyed communities. Additionally, Alexis Parc will offer grab bars and emergency pulls in select units.
- **Community Amenities:** Alexis Parc will offer a multi-purpose room, wellness room, central laundry, fitness center, and a covered porch which will be competitive with the surveyed senior communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

C. Price Position

The proposed LIHTC rents will be positioned in the lower half of the range of net rents among senior and general occupancy communities and comparable with LIHTC units at similar income targeting levels (Figure 9 and Figure 10). The proposed market rate rents will be positioned competitively to existing senior market rate units, but well below the top of the market among general occupancy communities.



10. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Alexis Parc Market Area is projected to add 293 households with householders age 55+ per year from 2021 to 2024 for annual growth of 1.8 percent.
- The newest surveyed age restricted LIHTC community, Legacy at Walton Ridge, has had an average absorption rate of 22.9 units per month over the past 5.5 months despite the COVID-19 pandemic.
- Approximately 3,500 renter households will be age and income-qualified for one or more of the proposed units at the subject property. Capture rates based on DCA's demand methodology indicate sufficient demand for the proposed units.
- The aggregate vacancy rate among stabilized comparable senior units is 0.0 percent; three of four affordable senior communities reporting waiting lists.
- Alexis Parc will offer an attractive and affordable product that will be well received by the target market in the Alexis Parc Market Area.

Based on the factors noted above, we estimate Alexis Parc's 23 units with PBRA will lease-up as quickly as units become available and applications can be processed. We estimate the 53 units without PBRA will lease up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and well performing rental market including the three stabilized senior LIHTC communities being fully occupied with waiting lists, we do not expect the introduction of Alexis Parc to have a negative impact on existing rental communities in the Alexis Parc Market Area including those with tax credits.



11. 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, Jason Gaines with Cobb County Planning, Brandie Garner with the Marietta Housing Authority, and Daniel Cummings with Marietta Economic Development. We were unable to reach planning officials with the City of Marietta after numerous attempts.



12. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMR)	Proposed Rents**
50% AMI w/PBRA	no min\$ - \$31,025									
One Bedroom Units		2	26.2%	740	2	738	0.3%	\$1,334	\$876-\$1,497	\$706
50% AMI	\$24,750 - \$33,100									
Two Bedroom Units		2	6.9%	196	17	179	1.1%	\$1,478	\$971-\$1,620	\$737
60% AMI w/PBRA	no min\$ - \$37,230									
One Bedroom Units		21	31.7%	896	21	875	2.4%	\$1,334	\$876-\$1,497	\$861
60% AMI	\$24,810 - \$39,720									
One Bedroom Units		12	10.7%	302	92	210	5.7%	\$1,334	\$876-\$1,497	\$861
Two Bedroom Units		24	7.7%	217	68	149	16.1%	\$1,478	\$971-\$1,620	\$923
120% AMI	\$30,570 - \$79,440									
One Bedroom Units		7	43.6%	1,232	6	1,226	0.6%	\$1,334	\$876-\$1,497	\$950
Two Bedroom Units		8	40.5%	1,143	2	1,141	0.7%	\$1,478	\$971-\$1,620	\$1,150
By Bedroom										
One Bedroom Units		42	69.4%	1,961	121	1,840	2.3%			
Two Bedroom Units		34	51.1%	1,444	87	1,357	2.5%			
Project Total	no min\$ - \$79,440									
50% AMI w/PBRA	no min\$ - \$31,025	2	26.2%	740	2	738	0.3%			
50% AMI	\$24,750 - \$33,100	2	6.9%	196	17	179	1.1%			
60% AMI w/PBRA	no min\$ - \$37,230	21	31.7%	896	21	875	2.4%			
60% AMI	\$24,810 - \$39,720	36	13.3%	374	160	214	16.8%			
Total LIHTC and PBRA Units	no min\$ - \$39,720	61	34.3%	968	200	768	7.9%			
120% AMI	\$30,570 - \$79,440	15	46.3%	1,308	8	1,300	1.2%			
Total Units	no min\$ - \$79,440	76	72.1%	2,037	208	1,829	4.2%			

*Revised to reflect estimated market rent (attainable rent) **Lesser of the proposed rent or maximum LIHTC rent

Based on an analysis of projected senior household growth trends, affordability, and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the Alexis Parc Market Area, RPRG believes that the subject property 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 senior communities in the Alexis Parc Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Connor Hild
Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are 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.



APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information 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. The document is assignable to other lenders.

A handwritten signature in blue ink that reads 'Connor Hild'.

Connor Hild
Analyst

Real Property Research Group, Inc.

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



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

Managing Principal
Title

April 14, 2021
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



Connor Hild
Analyst

Connor Hild joined RPRG in December 2019, focusing on rental market studies. Prior to joining RPRG, Connor earned a bachelor's degree in Finance from Georgia Southern University, with a minor in entrepreneurship. Connor Hild interned for Collier Enterprises where he worked on market studies for multifamily developments prior to his employment at RPRG.

Areas of Concentration:

- Low Income Housing Tax Credits: Connor prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- Market Rate Rental Housing: Connor conducts 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.

Education:

Bachelor of Business Administration; Finance
Minor; Entrepreneurship



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

- a. 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
- b. 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) 1
 - iv. Any significant positive or negative aspects of the subject site Page(s) 1
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 1
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 1
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 1
- c. 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) 1
- d. 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) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. Page(s) 2
- e. 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
- f. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 4
 - 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), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 4



g.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	4
ii.	Number of properties.....	Page(s)	4
iii.	Rent bands for each bedroom type proposed.	Page(s)	4
iv.	Average market rents.....	Page(s)	4
h.	Absorption/Stabilization Estimate:		
i.	An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	4
ii.	Number of months required for the project to stabilize at 93% occupancy.	Page(s)	4
iii.	Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	4
i.	Interviews		
j.	Overall Conclusion:		
i.	Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
k.	Summary Table.....	Page(s)	7
C.	Project Description		
a.	Project address and location.....	Page(s)	10
b.	Construction type.....	Page(s)	10
c.	Occupancy Type.....	Page(s)	10
d.	Special population target (if applicable).....	Page(s)	N/A
e.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
f.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
g.	Rents and Utility Allowances.....	Page(s)	11
h.	Existing or proposed project based rental assistance.....	Page(s)	11
i.	Proposed development amenities.....	Page(s)	11
j.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
k.	Projected placed-in-service date.....	Page(s)	11
D.	Site Evaluation		
a.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
b.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
c.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
d.	Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
e.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	14
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16
h. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	59
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-17
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

E. Market Area

a. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
b. Map Identifying subject property’s location within market area.....	Page(s)	21

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	28

G. Employment Trends

a. Total jobs in the county or region.....	Page(s)	33
b. Total jobs by industry – numbers and percentages.....	Page(s)	34
c. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
e. Map of the site and location of major employment concentrations.....	Page(s)	38
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	41
b. Affordability estimates	Page(s)	41
c. Demand		
i. Demand from new households.....	Page(s)	45
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates)	Page(s)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	44
v. Net Demand and Capture Rate Calculations	Page(s)	43-47

I. Competitive Rental Analysis (Existing Competitive Rental Environment)

a. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	51, 54, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	51, 54, App. 5
vii. Project age and current physical condition.....	Page(s)	54, App. 8
viii. Concessions given if any.....	Page(s)	54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	54
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	51

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	59
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	59
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	63
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	58



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	51, 55
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	60
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	66
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	66
b. Stabilization period.....	Page(s)	66
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	66
 K. Interviews.....	Page(s)	67
 L. Conclusions and Recommendations	Page(s)	68

Signed Statement Requirements

Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
1800 at Barrett Lakes, The	1800 Barrett Lakes Blvd NW	Kennesaw	4/9/2021	770-799-6517	Property Manager
Balfour Forest	1601 Massachusetts Avenue	Marietta	4/14/2021	404-914-8882	Property Manager
Brumby Lofts	111 North Marietta Parkway NE	Marietta	4/14/2021	770-422-4344	Property Manager
Crestmont at Town Center	500 Williams Dr.	Marietta	4/9/2021	770-428-8008	Property Manager
Garden Terrace	658 Kiowa Dr NE	Marietta	4/14/2021	770-514-4386	Property Manager
Heights of Kennesaw	1950 Barrett Lakes Blvd.	Kennesaw	4/9/2021	844-554-0161	Property Manager
Lakeside at Towncenter	425 Williams Dr.	Marietta	4/14/2021	770-420-2526	Property Manager
Laurel Hills Preserve	1955 Bells Ferry Road	Marietta	4/9/2021	770-423-2785	Property Manager
Legacy at Walton Ridge	1631 White Cir NW	Marietta	4/14/2021	678-919-8570	Property Manager
Legacy at Walton Village	1570 Roberta Drive	Marietta	4/9/2021	470-419-8485	Property Manager
Magnolia at Whitlock	925 Whitlock Ave SW	Marietta	4/9/2021	678-729-9402	Property Manager
Princeton Place	820 Canton Road NE	Marietta	4/9/2021	770-422-7907	Property Manager
Retreat at Dorsey Manor	118 Haynes Road	Marietta	4/9/2021	678-594-0909	Property Manager
Sedgefield	1136 W Commons Lane	Marietta	4/9/2021	770-428-8363	Property Manager
The BelAire	825 Powder Springs St	Marietta	4/14/2021	770-425-9632	Property Manager
Tower at Dorsey Manor	212 Lemon Street NE	Marietta	4/9/2021	404-874-5000	Property Manager
Twenty25 Barrett	2025 Barrett Lakes Blvd.	Kennesaw	4/9/2021	470-785-4950	Property Manager
Walton Ridge	1631 White Circle NW	Marietta	4/14/2021	404-665-9679	Property Manager
Walton Village	1590 Roberta Drive	Marietta	4/9/2021	770-590-3981	Property Manager
Wood Pointe	1001 Burnt Hickory Road	Marietta	4/14/2021	770-423-1999	Property Manager

Legacy at Walton Ridge

Senior Community Profile

1631 White Cir NW
Marietta, GA 30066

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

171 Units 26.9% Vacant (46 units vacant) as of 4/14/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	56.1%	\$796	767	\$1.04	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	43.9%	\$950	1,006	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

62+, bldg opened in Nov 2020, rolling delivery, all 171 units now delivered.
60% and 80% units are priced the same.

Property Manager: Walton Communities

Owner: --

Floorplans (Published Rents as of 4/14/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	20	\$658	767	\$.86	LIHTC/ 50%	4/14/21*	26.9%	\$796	\$950	--
Mid Rise - Elevator	--	1	1	67	\$813	767	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	9	\$813	767	\$1.06	LIHTC/ 80%					
Mid Rise - Elevator	--	2	2	16	\$784	1,006	\$.78	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	51	\$970	1,006	\$.96	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	8	\$970	1,006	\$.96	LIHTC/ 80%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at Walton Ridge

GA067-036732

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

Legacy at Walton Village

Senior Community Profile

1570 Roberta Drive
Marietta, GA

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

203 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.7%	\$794	750	\$1.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	48.3%	\$932	1,160	\$0.80	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waiting list of six months.
PH II built 2011.
Faux-granite countertops and black appliances.
Property Manager: Walton

Owner: Walton

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$380	750	\$0.51	LIHTC/ 30%	4/9/21	0.0%	\$794	\$932	--
Garden	--	1	1	37	\$700	750	\$0.93	LIHTC/ 50%	4/24/19	0.0%	\$688	\$801	--
Garden	--	1	1	39	\$859	750	\$1.15	LIHTC/ 60%	3/28/18	0.0%	\$710	\$825	--
Garden	--	1	1	19	\$976	750	\$1.30	Market	11/30/17	0.0%	\$697	\$814	--
Garden	--	2	2	10	\$443	1,100	\$0.40	LIHTC/ 30%					
Garden	--	2	2	19	\$1,117	1,100	\$1.02	Market					
Garden	--	2	2	34	\$826	1,185	\$0.70	LIHTC/ 50%					
Garden	--	2	2	35	\$1,018	1,185	\$0.86	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at Walton Village

GA067-010560

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

Retreat at Dorsey Manor

Senior Community Profile

118 Haynes Road
Marietta, GA 30060

Community Type: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

72 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	75.0%	\$1,121	722	\$1.55	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	25.0%	\$1,326	971	\$1.37	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Hook-ups); Central A/C; Emergency Response; Carpet	
Select Units: Disposal	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

63 of 72 units have project based vouchers, listed rents are market rents. LIHTC/Sec 8. Waitlist

54 1BR, 18 2BR.

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

Property Manager: Columbia Residential

Owner: Columbia Res/MHA

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	54	\$1,096	722	\$1.52	Market	4/9/21	0.0%	\$1,121	\$1,326	--
Mid Rise - Elevator	--	2	1	18	\$1,296	971	\$1.33	Market	12/14/17	1.4%	\$960	\$999	--
									3/29/17	0.0%	\$838	\$933	--
									5/31/11	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Retreat at Dorsey Manor

GA067-015731

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

Tower at Dorsey Manor

Senior Community Profile

212 Lemon Street NE
Marietta, GA 30060

Community Type: Deep Subsidy-Elderly

Structure Type: 9-Story High Rise

80 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	31.3%	\$861	473	\$1.82	<input type="checkbox"/>	<input type="checkbox"/>
One	68.8%	\$1,018	782	\$1.30	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Emergency Response; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

2011 Gut rehab. Waitlist. LIHTC/Sec 8

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

Only able to provide mkt rents.

Property Manager: Columbia Residential

Owner: Colum Res/MHA

Floorplans (Published Rents as of 4/9/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	25	\$838	473	\$1.77	Market	4/9/21	0.0%	\$1,018	--	--
Small / High Rise - Elevat	--	1	1	24	\$965	758	\$1.27	Market	12/14/17	2.5%	\$889	--	--
Large / High Rise - Elevat	--	1	1	31	\$1,015	800	\$1.27	Market	3/29/17	0.0%	\$891	--	--
									6/1/11*	100.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tower at Dorsey Manor

GA067-015732

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

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 4.2% Vacant (21 units vacant) as of 4/9/2021

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,193	866	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,327	1,167	\$1.14	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,614	1,327	\$1.22	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Optional valet trash \$20.
Internet café, walking/bike trails, picnic/grilling area.
Select units have stainless appliances, faux granite Ct.

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Athens / Garden	--	1	1	--	\$1,140	667	\$1.71	Market	4/9/21	4.2%	\$1,193	\$1,327	\$1,614
Montreal / Garden	--	1	1	--	\$1,169	949	\$1.23	Market	8/6/20	3.0%	\$1,154	\$1,241	\$1,339
Torino / Garden	--	1	1	--	\$1,194	983	\$1.21	Market	11/28/18	4.4%	\$950	\$1,058	\$1,286
Atlanta / Garden	--	2	2	--	\$1,268	1,111	\$1.14	Market	8/20/18	0.4%	\$957	\$1,256	\$1,370
Amsterdam / Garden	--	2	1	--	\$1,229	1,146	\$1.07	Market					
Barcelona / Garden	--	2	2	--	\$1,393	1,244	\$1.12	Market					
Sydney / Garden	--	3	2	--	\$1,579	1,327	\$1.19	Market					

Adjustments to Rent

Incentives:
None.

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

1800 at Barrett Lakes, The

GA067-021337

Balfour Forest

Multifamily Community Profile

1601 Massachusetts Avenue
Marietta, GA 30082

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

32 Units 3.1% Vacant (1 units vacant) as of 4/14/2021

Last Major Rehab in 1995 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$999	800	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

No longer has PH units.
FKA: Cambridge Woods, no longer LIHTC

Floorplans (Published Rents as of 4/14/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/14/21	3.1%	--	\$999	--
Garden	--	2	1	32	\$969	800	\$1.21	Market	11/15/17	0.0%	--	\$950	--
									4/28/17	0.0%	--	\$939	--
									12/28/07	15.6%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brumby Lofts

Multifamily Community Profile

111 North Marietta Parkway NE
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: Mix

167 Units 3.0% Vacant (5 units vacant) as of 4/14/2021

Last Major Rehab in 2017 Opened in 1879



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,013	605	\$1.67	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,315	845	\$1.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,295	1,094	\$1.18	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Under renovations. Are renovating in blocks when vacant.

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

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

Floorplans (Published Rents as of 4/14/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	Eff	1	--	\$1,000	605	\$1.65	Market	4/14/21	3.0%	\$1,315	\$1,295	--
Garden	Loft	1	1	--	\$1,300	845	\$1.54	Market	4/6/17	0.0%	\$1,315	\$1,495	--
Traditional / Garden	--	2	2	--	\$1,050	1,000	\$1.05	Market	5/31/11	0.6%	--	--	--
Garden	Loft	2	1	--	\$1,500	1,188	\$1.26	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brumby Lofts

GA067-015729

Crestmont at Town Center

Multifamily Community Profile

500 Williams Drive
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

208 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Last Major Rehab in 2010 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,080	600	\$1.80	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,325	950	\$1.39	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

SS appl, faux granite
Dog park and spa, grill area.

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Alpine / Garden	--	1	1	--	\$1,055	600	\$1.76	Market	4/9/21	0.0%	\$1,080	\$1,325	--
Birch / Garden	--	2	2	--	\$1,305	1,000	\$1.31	Market	8/6/20	1.0%	\$1,050	\$1,205	--
Evergreen / Garden	--	2	1	--	\$1,285	900	\$1.43	Market	11/26/18	6.7%	\$935	--	--
									8/20/18	4.8%	\$985	\$1,123	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Garden Terrace

Multifamily Community Profile

658 Kiowa Dr NE
Marietta, GA 30060

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

86 Units 5.8% Vacant (5 units vacant) as of 4/14/2021

Opened in 1962



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$876	580	\$1.51	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$971	700	\$1.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Strategic Mgmt Owner: --	

Comments

grill/picnic area

55 one-bedroom units and 31 two-bedroom units

Floorplans (Published Rents as of 4/14/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Honeysuckle / Garden	--	1	1	--	\$876	550	\$1.59	Market	4/14/21	5.8%	\$876	\$971	--
Morning Glory / Garden	--	1	1	--	\$876	610	\$1.44	Market	8/6/20	7.0%	\$815	\$910	--
Wisteria / Garden	--	2	1	--	\$971	700	\$1.39	Market	11/26/18	0.0%	\$800	\$886	--
									8/20/18	0.0%	\$786	\$860	--

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

Garden Terrace

GA067-024783

Heights of Kennesaw

Multifamily Community Profile

1950 Barrett Lakes Blvd.
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden/TH

446 Units 2.0% Vacant (9 units vacant) as of 4/9/2021

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,373	834	\$1.65	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,620	1,180	\$1.37	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,842	1,384	\$1.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Select units have attached garages included in rent.
Granite Ct in select, laminate Ct in select, SS appl. Dog park

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,316	696	\$1.89	Market	4/9/21	2.0%	\$1,373	\$1,620	\$1,842
Garden	--	1	1	--	\$1,314	843	\$1.56	Market	8/6/20	0.9%	\$1,237	\$1,426	\$1,649
Townhouse	Garage	1	1	--	\$1,416	843	\$1.68	Market	11/26/18	4.0%	\$1,275	\$1,364	\$1,613
Garden	--	1	1	--	\$1,346	952	\$1.41	Market	8/20/18	3.1%	\$1,282	\$1,519	\$1,005
Garden	--	2	2	--	\$1,555	1,140	\$1.36	Market					
Townhouse	Garage	2	2	--	\$1,615	1,140	\$1.42	Market					
Garden	--	2	2	--	\$1,600	1,259	\$1.27	Market					
Garden	--	3	2	--	\$1,807	1,384	\$1.31	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakeside at Towncenter

Multifamily Community Profile

425 Williams Dr
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: Garden

358 Units 0.3% Vacant (1 units vacant) as of 4/14/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,173	757	\$1.55	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,582	1,233	\$1.28	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,715	1,409	\$1.22	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: Bluestone Properties Owner: --	

Comments

Att garages \$120. Pest Control-\$5, Trash fee-\$10, Sewer fee-\$20
Cayber café, lake, & video library.
Select units have stainless appliances, granite countertops, and washer & dryer included.

Floorplans (Published Rents as of 4/14/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Kent / Garden	--	1	1	--	\$1,121	656	\$1.71	Market	4/14/21	0.3%	\$1,173	\$1,582	\$1,715
Cheshire / Garden	--	1	1	--	\$1,175	857	\$1.37	Market	8/6/20	1.7%	\$1,262	\$1,445	\$1,632
Bristol / Garden	--	2	2	--	\$1,397	1,087	\$1.29	Market	12/3/18	0.8%	\$1,024	\$1,353	\$1,438
Essex / Garden	--	2	2	--	\$1,550	1,306	\$1.19	Market	8/29/18	2.8%	\$1,177	\$1,386	\$1,575
Essex w/ garage / Garden	Garage	2	2	--	\$1,710	1,306	\$1.31	Market					
Cambridge / Garden	--	3	2	--	\$1,650	1,281	\$1.29	Market					
Oxford / Garden	--	3	2	--	\$1,710	1,536	\$1.11	Market					

Adjustments to Rent

Incentives:
None

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

Lakeside at Towncenter

GA067-010476

Laurel Hills Preserve

Multifamily Community Profile

1955 Bells Ferry Road
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: Garden

723 Units 0.8% Vacant (6 units vacant) as of 4/9/2021

Last Major Rehab in 2008 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.4%	\$1,128	722	\$1.56	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.1%	\$1,310	1,007	\$1.30	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments
BBQ/outdoor kitchen, fire pit, soccer field, two dog parks, three pools faux granite Ct, black appl.

Floorplans (Published Rents as of 4/9/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	181	\$1,049	640	\$1.64	Market	4/9/21	0.8%	\$1,128	\$1,310	--
Garden	--	1	1	162	\$1,163	813	\$1.43	Market	5/3/18	17.8%	\$894	\$1,058	--
Garden	--	2	2	171	\$1,342	1,107	\$1.21	Market	2/2/18	11.9%	\$886	\$1,034	--
Garden	--	2	1	191	\$1,224	917	\$1.33	Market	3/29/17	0.8%	\$868	\$1,038	--

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

Magnolia at Whitlock

Multifamily Community Profile

925 Whitlock Ave SW
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 2.6% Vacant (4 units vacant) as of 4/9/2021

Last Major Rehab in 2007 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,097	850	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,277	1,083	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,555	1,350	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Valet Trash-\$30
Granite Ct and SS appl in select, laminate Ct and white appl in select
Breakdown by floorplan not available.

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,072	850	\$1.26	Market	4/9/21	2.6%	\$1,097	\$1,277	\$1,555
Garden	--	2	1	--	\$1,259	1,015	\$1.24	Market	12/20/18	3.9%	\$950	\$1,208	\$1,413
Garden	--	2	2	--	\$1,235	1,150	\$1.07	Market	5/3/18	4.6%	\$915	\$1,088	\$1,290
Garden	--	3	2	--	\$1,520	1,350	\$1.13	Market	3/29/17	1.3%	\$880	\$1,000	\$1,334

Adjustments to Rent

Incentives:

LRO

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Princeton Place

Multifamily Community Profile

820 Canton Road NE
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

130 Units 0.8% Vacant (1 units vacant) as of 4/9/2021

Last Major Rehab in 2007 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.5%	\$1,320	785	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.5%	\$1,405	1,092	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Stainless appliances, faux granite counters, and cherry cabinets.

Floorplans (Published Rents as of 4/9/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$1,295	712	\$1.82	Market	4/9/21	0.8%	\$1,320	\$1,405	--
Garden	--	1	1	40	\$1,295	803	\$1.61	Market	8/6/20	2.3%	\$1,132	\$1,304	--
Garden	--	2	2	30	\$1,450	1,032	\$1.41	Market	11/30/18	2.3%	\$957	\$1,160	--
Garden	--	2	2	50	\$1,330	1,128	\$1.18	Market	8/20/18	0.0%	\$1,029	\$1,243	--

Adjustments to Rent

Incentives:

LRO; none

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sedgefield

Multifamily Community Profile

1136 W Commons Lane
Marietta, GA 30062

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

280 Units 3.9% Vacant (11 units vacant) as of 4/9/2021

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,000	706	\$1.42	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,205	1,011	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,385	1,377	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Rolling renovations. Laminate Ct, white appl.
Soccer field, picnic area, grill area

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	706	\$1.38	Market	4/9/21	3.9%	\$1,000	\$1,205	\$1,385
Townhouse	--	2	1.5	--	\$1,250	1,091	\$1.15	Market	8/6/20	0.0%	\$867	\$950	\$1,178
Garden	--	2	1	--	\$1,099	931	\$1.18	Market	12/4/18	0.0%	\$805	\$925	\$1,045
Townhouse	--	3	2.5	--	\$1,350	1,377	\$.98	Market	8/20/18	2.9%	\$805	\$925	\$1,045

Adjustments to Rent

Incentives:
None

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

The BelAire

Multifamily Community Profile

825 Powder Springs St
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

170 Units 1.2% Vacant (2 units vacant) as of 4/14/2021

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.4%	\$1,221	690	\$1.77	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	84.7%	\$1,390	1,039	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.9%	\$1,550	1,285	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Free WiFi and welcome center/pool. Walk in closets in select units.

FKA Spring Landing

Floorplans (Published Rents as of 4/14/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Cove / Garden	--	1	1	8	\$1,168	690	\$1.69	Market	4/14/21	1.2%	\$1,221	\$1,390	\$1,550	
Cove Renovated / Garden	--	1	1	8	\$1,225	690	\$1.78	Market	3/27/18	4.7%	\$910	\$1,086	\$1,372	
Harbor / Garden	--	2	2	44	\$1,330	1,000	\$1.33	Market	4/28/17	0.0%	\$898	\$1,102	\$1,353	
Harbor Renovated / Gard	--	2	2	44	\$1,330	1,000	\$1.33	Market	5/31/11	1.8%	--	--	--	
Springs / Garden	--	2	2	28	\$1,375	1,100	\$1.25	Market						
Springs Renovated / Gar	--	2	2	28	\$1,440	1,100	\$1.31	Market						
Landing / Garden	--	3	2	5	\$1,515	1,285	\$1.18	Market						
Landing Renovated / Gar	--	3	2	5	\$1,515	1,285	\$1.18	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The BelAire

GA067-015730

Twenty25 Barrett

Multifamily Community Profile

2025 Barrett Lakes Blvd.
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

238 Units 2.9% Vacant (7 units vacant) as of 4/9/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,497	791	\$1.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$1,588	1,213	\$1.31	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Cyber café, pet spa, dog park. Granite countertops, hardwood floors, stainless appliances.

Valet Trash- \$30

Select units have attached garages.

Floorplans (Published Rents as of 4/9/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,435	713	\$2.01	Market	4/9/21	2.9%	\$1,497	\$1,588	--
Garden	--	1	1	5	\$1,600	770	\$2.08	Market	8/6/20	3.4%	\$1,263	\$1,515	--
Garden	Garage	1	1	9	\$1,600	770	\$2.08	Market	11/30/18	3.8%	\$1,482	\$1,655	--
Garden	--	1	1	14	\$1,464	840	\$1.74	Market	8/20/18	1.7%	\$1,351	\$1,563	--
Garden	--	1	1	49	\$1,470	848	\$1.73	Market					
Garden	Garage	1	1	5	\$1,470	848	\$1.73	Market					
Garden	--	2	2	84	\$1,552	1,213	\$1.28	Market					
Garden	Garage	2	2	14	\$1,552	1,213	\$1.28	Market					
Garden	--	2	2	14	\$1,599	1,214	\$1.32	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Twenty25 Barrett

GA067-021336

Walton Ridge

Multifamily Community Profile

1631 White Circle NW
Marietta, GA 30066

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

179 Units 2.2% Vacant (4 units vacant) as of 4/14/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	20.7%	\$883	700	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,129	940	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.0%	\$1,115	1,142	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

All 71 units in the first phase were released prior to the community opening in December 2017.

Second phase of 108 units opened January 2020 and leased up in May 2020.

Twenty-eight units are deeply subsidized.

Floorplans (Published Rents as of 4/14/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	31	\$813	700	\$1.16	LIHTC/ 60%	4/14/21	2.2%	\$883	\$1,129	\$1,115
Garden	--	1	1	6	\$1,155	700	\$1.65	Market	8/6/20	0.0%	\$875	\$1,125	\$1,115
Garden	--	2	2	57	\$970	940	\$1.03	LIHTC/ 60%	12/4/18	0.0%	\$743	\$887	\$995
Garden	--	2	2	26	\$1,415	940	\$1.51	Market	8/20/18	0.0%	\$743	\$887	\$995
Garden	--	3	2	59	\$1,090	1,142	\$0.95	LIHTC/ 60%	* Indicates initial lease-up.				

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

Walton Ridge

GA067-027426

Walton Village

Multifamily Community Profile

1590 Roberta Drive
Marietta, GA

CommunityType: LIHTC - General
Structure Type: Garden

208 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$932	860	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,088	1,183	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,252	1,358	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

197 tax credit units and 11 market rate units.

Afterschool program. 3br mkt rent is a historic rent, mgmt was unable to update.

36 1BRs, 25 2/1, 90 2/2, 57 3BRs. Management could not provide LIHTC vs market rate unit distribution.

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$858	860	\$1.00	LIHTC/ 60%	4/9/21	0.0%	\$932	\$1,088	\$1,252
Garden	--	1	1	--	\$976	860	\$1.13	Market	3/28/18	0.0%	\$847	\$975	\$1,167
Garden	--	2	1	--	\$1,018	1,145	\$0.89	LIHTC/ 60%	11/15/17	0.0%	\$835	\$959	\$1,222
Garden	--	2	1	--	\$1,117	1,145	\$0.98	Market	3/29/17	0.5%	\$832	\$955	\$1,167
Garden	--	2	2	--	\$1,018	1,220	\$0.83	LIHTC/ 60%					
Garden	--	2	2	--	\$1,117	1,220	\$0.92	Market					
Garden	--	3	2	--	\$1,154	1,358	\$0.85	LIHTC/ 60%					
Garden	--	3	2	--	\$1,299	1,358	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Village

GA067-010477

Wood Pointe

Multifamily Community Profile

1001 Burnt Hickory Road
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

178 Units 2.2% Vacant (4 units vacant) as of 4/14/2021

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$1,384	780	\$1.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.6%	\$1,568	1,194	\$1.31	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,635	1,541	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Internet café. Online leasing used, unable to update 3br price, price from 8/2020 used.

Floorplans (Published Rents as of 4/14/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	46	\$1,280	698	\$1.83	Market	4/14/21	2.2%	\$1,384	\$1,568	\$1,635	
Garden	--	1	1	41	\$1,449	872	\$1.66	Market	8/6/20	2.8%	\$1,427	\$1,582	\$1,635	
Garden	--	2	2	21	\$1,497	1,142	\$1.31	Market	12/20/18	6.7%	\$1,049	\$1,463	\$1,535	
Garden	--	2	2	46	\$1,557	1,218	\$1.28	Market	8/21/18	2.2%	\$1,188	\$1,441	\$1,546	
Garden	--	3	2	24	\$1,600	1,541	\$1.04	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: