



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Abbington Hall Apartments

Waleska, Cherokee County, Georgia

Prepared for:

**Rea Ventures Group, LLC**

Site Inspection: April 21, 2021

Effective Date: April 21, 2021





**TABLE OF CONTENTS**

**1. EXECUTIVE SUMMARY ..... 1**

**2. INTRODUCTION ..... 8**

A. Overview of Subject ..... 8

B. Purpose of Report ..... 8

C. Format of Report ..... 8

D. Client, Intended User, and Intended Use ..... 8

E. Applicable Requirements ..... 8

F. Scope of Work ..... 8

G. Report Limitations ..... 9

H. Other Pertinent Remarks ..... 9

**3. PROJECT DESCRIPTION ..... 10**

A. Project Overview ..... 10

B. Project Type and Target Market ..... 10

C. Building Types and Placement ..... 10

D. Detailed Project Description ..... 11

    1. Project Description ..... 11

    2. Proposed Timing of Development ..... 12

**4. SITE EVALUATION ..... 13**

A. Site Analysis ..... 13

    1. Site Location ..... 13

    2. Existing and Proposed Uses ..... 14

    3. General Description of Land Uses Surrounding the Subject Site ..... 15

    4. Land Uses Surrounding the Subject Site ..... 16

B. Neighborhood Analysis ..... 17

    1. General Description of Neighborhood ..... 17

    2. Neighborhood Planning Activities ..... 17

    3. Public Safety ..... 17

C. Site Visibility and Accessibility ..... 18

    1. Visibility ..... 18

    2. Vehicular Access ..... 18

    3. Availability of Public Transit and Interregional Transit ..... 18

    4. Pedestrian Access ..... 19

    5. Accessibility Improvements under Construction and Planned ..... 19

    6. Environmental Concerns ..... 19

D. Residential Support Network ..... 19

    1. Key Facilities and Services near the Subject Site ..... 19

    2. Essential Services ..... 20

    3. Commercial Goods and Services ..... 21

    4. Recreation ..... 21

**5. MARKET AREA ..... 22**

A. Introduction ..... 22

B. Delineation of Market Area ..... 22

**6. COMMUNITY DEMOGRAPHIC DATA ..... 24**

A. Introduction and Methodology ..... 24

B. Trends in Population and Households ..... 24

    1. Recent Past Trends ..... 24

    2. Projected Trends ..... 24

    3. Building Permit Trends ..... 25

    4. Trends in Older Adult Households ..... 26

C. Demographic Characteristics ..... 27



- 1. Age Distribution and Household Type ..... 27
- 2. Renter Household Characteristics ..... 28
- 3. Income Characteristics ..... 30
- 7. EMPLOYMENT TREND ..... 33**
- A. Introduction ..... 33
- B. Labor Force, Resident Employment, and Unemployment ..... 33
  - 1. Trends in Annual Average Labor Force and Unemployment Data ..... 33
  - 2. Trends in Recent Monthly Labor Force and Unemployment Data ..... 33
- C. Commutation Patterns ..... 34
  - 1. Trends in Total At-Place Employment ..... 35
  - 2. At-Place Employment by Industry Sector ..... 36
- D. Wage Data ..... 39
- E. Major Employers ..... 40
- F. Recent Economic Expansions and Contractions ..... 41
- G. Conclusions on Local Economics ..... 41
- 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS ..... 42**
- A. Affordability Analysis ..... 42
  - 1. Methodology ..... 42
  - 2. Affordability Analysis ..... 43
  - 3. Conclusions of Affordability ..... 44
- B. Demand Estimates and Capture Rates ..... 45
  - 1. Methodology ..... 45
  - 2. Demand Analysis ..... 45
  - 3. DCA Demand Conclusions ..... 47
- 9. COMPETITIVE RENTAL ANALYSIS ..... 48**
- A. Introduction and Sources of Information ..... 48
- B. Overview of Market Area Housing Stock ..... 48
- C. Survey of Age-Restricted Rental Communities ..... 50
  - 1. Senior Market Rental Conditions ..... 50
  - 2. Location ..... 50
  - 3. Senior Unit Features ..... 51
  - 4. Introduction to the General Occupancy Rental Housing Survey ..... 52
  - 5. Location ..... 52
  - 6. Age of Communities ..... 52
  - 7. Structure Type ..... 52
  - 8. Size of Communities ..... 53
  - 9. Vacancy Rates ..... 53
  - 10. Rent Concessions ..... 53
  - 11. Absorption History ..... 53
- D. Analysis of Rental Pricing and Product ..... 54
  - 1. Payment of Utility Costs ..... 54
  - 2. Unit Features ..... 54
  - 3. Parking ..... 54
  - 4. Community Amenities ..... 55
  - 5. Distribution of Units by Bedroom Type ..... 55
  - 6. Unit Sizes ..... 55
  - 7. Effective Rents ..... 56
- E. Scattered Site Rentals ..... 56
- F. Estimate of Market Rent ..... 57
- G. Multi-Family Pipeline ..... 60
- H. Housing Authority Data ..... 60
- I. Existing Low-Income Rental Housing ..... 60
- J. Impact of Abandoned, Vacant, or Foreclosed Homes ..... 61



**10. FINDINGS AND CONCLUSIONS ..... 63**

A. Key Findings .....63

    1. Site and Neighborhood Analysis .....63

    2. Economic Context .....63

    3. Population and Household Trends .....64

    4. Demographic Analysis .....64

    5. Competitive Housing Analysis .....64

A. Product Evaluation .....65

B. Price Position .....66

**11. ABSORPTION AND STABILIZATION RATES ..... 68**

A. Absorption Estimate .....68

B. Impact on Existing and Pipeline Rental Market .....68

**12. INTERVIEWS..... 69**

**13. CONCLUSIONS AND RECOMMENDATIONS ..... 70**

**APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS ..... 71**

**APPENDIX 2 ANALYST CERTIFICATIONS ..... 73**

**APPENDIX 3 NCHMA CERTIFICATION..... 74**

**APPENDIX 4 ANALYST RESUMES ..... 75**

**APPENDIX 5 DCA CHECKLIST ..... 77**

**APPENDIX 6 RENTAL COMMUNITY PROFILES ..... 82**

**TABLES, FIGURES AND MAPS**

Table 1 Detailed Unit Mix and Rents, Abbingtion Hall .....11

Table 2 Unit Features and Community Amenities, Abbingtion Hall .....12

Table 3 Key Facilities and Services .....19

Table 4 Population and Household Projections.....25

Table 5 Population and Household Projections.....25

Table 6 Building Permits by Structure Type, Cherokee County .....26

Table 7 Trends in Senior Households, Abbingtion Hall Market Area.....27

Table 8 Age Distribution .....28

Table 9 Households by Household Type.....28

Table 10 Households by Tenure 2000 - 2023.....29

Table 11 Senior Households by Tenure (55+) .....29

Table 12 Renter Households by Age of Householder .....30

Table 13 Renter Households by Household Size .....30

Table 14 Household Income .....31

Table 15 Senior Household Income, Households 55+ .....31

Table 16 Senior Household Income by Tenure, Households 55+ .....32

Table 17 Rent Burdened and Substandard Housing, Abbingtion Hall Market Area .....32

Table 18 Annual Average Labor Force and Unemployment Data.....33

Table 19 Monthly Labor Force and Unemployment Data .....34

Table 20 Commutation Data, Abbingtion Hall Market Area.....35

Table 21 Wage Data, Cherokee County.....39

Table 22 Major Employers, Cherokee County .....40

Table 23 2024 Total and Renter Income Distribution (55+), Abbingtion Hall Market Area .....42

Table 24 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA .....43

Table 25 Affordability Analysis, Abbingtion Hall.....44

Table 26 Homeownership to Rental Housing Conversion .....45

Table 27 Overall Demand Estimates, Abbingtion Hall .....46

Table 28 Demand Estimates by Floor Plan, Abbingtion Hall.....47



Table 29 Occupied Units by Structure Type and Tenure ..... 48

Table 30 Dwelling Units by Year Built and Tenure ..... 49

Table 31 Value of Owner-Occupied Housing Stock ..... 49

Table 32 Rental Summary and Effective Rents, Surveyed Senior Communities ..... 50

Table 33 Utility Arrangement and Unit Features ..... 51

Table 34 Rental Summary, Abbingtion Hall Market Area ..... 53

Table 35 Utility Arrangement and Unit Features ..... 54

Table 36 Community Amenities ..... 55

Table 37 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities ..... 56

Table 38 Estimate of Market Rent Adjustments ..... 57

Table 39 Adjusted Rent Comparison, One-Bedroom ..... 58

Table 40 Adjusted Rent Comparison, Two-Bedroom ..... 59

Table 41 Market Rent and Rent Advantage Summary ..... 59

Table 42 Subsidized Rental Communities, Abbingtion Hall Market Area ..... 60

Table 43 Foreclosure Data, March 2021 ..... 62

Figure 1 Site Plan ..... 10

Figure 2 Views of Subject Site ..... 14

Figure 3 Satellite Image of Subject Site ..... 15

Figure 4 Views of Surrounding Land Uses ..... 16

Figure 5 At-Place Employment, Cherokee County ..... 36

Figure 6 Total Employment by Sector, Cherokee County 2020 (1H) ..... 37

Figure 7 Employment Change by Sector, Cherokee County 2011-2020 (1H) ..... 38

Figure 8 Employment Change by Sector, 2020 (Q1-Q2) ..... 38

Figure 9 Wage by Sector, Cherokee County ..... 39

Figure 10 Price Position, Abbingtion Hall ..... 67

Map 1 Site Location ..... 13

Map 2 Crime Index ..... 18

Map 3 Location of Key Facilities and Services ..... 20

Map 4 Abbingtion Hall Market Area ..... 23

Map 5 Major Employers, Cherokee County ..... 40

Map 6 Surveyed Senior Rental Communities, Abbingtion Hall Market Area ..... 51

Map 7 Surveyed Rental Communities, Abbingtion Hall Market Area ..... 52

Map 8 Subsidized Rental Communities, Abbingtion Hall Market Area ..... 61



## 1. EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbingtion Hall, a proposed age-restricted rental community in Waleska, Cherokee County, Georgia. The proposed community will comprise 49 LIHTC units addressing senior households with householder age 55+ earning up to 50 percent, 60 percent, and 70 percent AMI. The following report is based on DCA’s 2021 market study requirements.

### 1. Project Description

- The site for Abbingtion Hall is on the west side of Grady Street just northeast of its intersection with Reinhardt College Parkway in Waleska, Cherokee County, Georgia. The site includes one existing structure that will be used as an adaptive re-use of the former elementary school to include 15 one-bedroom units at Abbingtion Hall. The remaining units will be contained within a newly constructed residential building.
- Abbingtion Hall will include 49 LIHTC units addressing senior households with householder age 55+. The proposed unit mix includes 19 one-bedroom units and 30 two-bedroom units; income targeting includes 21 units at 50 percent, 21 units at 60 percent, and 7 units at 70 percent AMI.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Developer Proposed							
# Bed	# Bath	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
1	1	50% AMI	8	663	\$592	\$105	\$697
1	1	60% AMI	8	663	\$742	\$105	\$847
1	1	70% AMI	3	663	\$891	\$105	\$996
<b>1BR Subtotal</b>			<b>19</b>				
2	2	50% AMI	13	984	\$718	\$129	\$847
2	2	60% AMI	13	984	\$898	\$129	\$1,027
2	2	70% AMI	4	984	\$1,077	\$129	\$1,206
<b>3BR Subtotal</b>			<b>30</b>				
<b>Total</b>			<b>49</b>				

Rents include: trash removal

Source: REA Ventures

Square footage for one bedroom units is the weighted average

- Abbingtion Hall will be competitive with the surveyed senior rental communities near the Abbingtion Hall Market Area, as each unit will include a dishwasher, refrigerator, microwave, range, and washer and dryer connections.
- Abbingtion Hall’s community amenities will include a community room/clubhouse, a computer/business room, community garden, community laundry room, and fitness center. These amenities will be less extensive than the existing newer and larger LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.



## **2. Site Description / Evaluation:**

- The subject site is located within an established residential neighborhood near Reinhardt University and community amenities. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable senior rental housing. Proximity to senior services, access to community amenities, and the well-maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Abbington Hall to successfully lease its units.
- The site for Abbington Hall is on the west side of Grady Street just northeast of its intersection with Reinhardt College Parkway in Waleska, Cherokee County, Georgia.
- The subject site is in a residential neighborhood just north of several retailers and restaurants. Single-family detached homes are the most common residential land use with one mile of the subject site. Single-family homes are the most common land uses within one mile of the subject site. Additional land uses within approximately one mile of the subject site include the Cherokee County Sheriff's Office, Waleska Community Fire Department, and Waleska City Hall.
- The subject site is conveniently located within walking distance to several retailers, neighborhood services, a small grocery store, and a pharmacy. The Cherokee Area Transit System (CATS) provides public transportation throughout Cherokee County and includes two fixed bus routes (Routes 100 and 200) serving the Canton area. The closest bus stop to the subject site is at Waleska Road and Reinhardt College Parkway, approximately six miles southeast. CATS also provides paratransit and vanpool services on an on-demand basis and will be available to service the Abbington Hall site.
- Abbington Hall will have sufficient visibility along Grady Street, which has light traffic near the site; the site is just southeast of the neighborhood's primary uses which generate moderate traffic.
- The site's crime risk is below the national average. Much of the market area has a similar crime risk but area to the south near Canton have an above average crime risk compared to the nation; a majority of the most comparable rental communities are located in this area of elevated crime risk. RPRG does not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development of mixed-income senior rental housing.

## **3. Market Area Definition**

- The Abbington Hall Market Area consists of five census tracts in northern and central Cherokee County including the cities of Waleska, Canton, and Suttalee. Comparable residential neighborhoods surrounding the subject site are generally in and surrounding the city of Waleska in northern Cherokee County. These suburban areas of Cherokee County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Abbington Hall Market Area would consider Abbington Hall as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Abbington Hall Market Area and their approximate distance from the subject site are Cherokee County/Pickens County line to the north (8.6 miles), E Cherokee Drive to the east (14.0 miles), Allatoona Lake to the south (18.6 miles), and Cherokee County/Bartow County line to the west 8.8 miles).



#### 4. Community Demographic Data

- Adults ages 35 to 61 are the most common and account for 35.0 percent of the population in the Abbingtion Hall Market Area. Children/Youth (ages 20 to 34) account for 27.9 percent in the market area while seniors (62+) account for 18.2 percent.
- Roughly 40 percent of Abbingtion Hall Market Area households contained children and 39.7 percent were multi-person households without children including 29.9 percent that were married which includes young couples. Single-person households accounted for 20.4 percent of Abbingtion Hall Market Area households.
- Roughly 21 percent of senior households (55+) in the Abbingtion Hall Market Area rent in 2021 compared to 14.5 percent in the Cherokee County.
- Roughly 55 percent of Abbingtion Hall Market Area renter households had one or two people, 28.4 percent had three or four people, and 16.7 percent were larger households with five or more people. The Cherokee County had a larger proportion of small renter households with one or two people when compared to the Abbingtion Hall Market Area.
- The 2021 median income for householders 55+ in the Abbingtion Hall Market Area is a moderate \$64,343 per year, \$8,670 or 13.5 percent below the \$73,013 median in the Cherokee County. RPRG estimates the median income by tenure households in the Abbingtion Hall Market Area is \$40,507 for renters and \$73,073 for owners. Approximately one-third (33.1 percent) of renter households earn less than \$25,000 and 25.6 percent earn \$25,000 to \$49,999 while 20.4 percent earn \$50,000 to \$74,999 and 20.8 percent earn at least \$75,000.
- 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:

Cherokee County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 2.7 percent in 2019, the lowest level in over ten years with a significant improvement from the 2010 peak of 8.8 percent. Cherokee County's 2019 unemployment rate of 2.7 percent is below the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 11.0 percent in April 2020 before stabilizing over the next eight months, decreasing to 3.6 percent in December which is below state (5.6 percent) and national (6.7 percent) rates.
- Cherokee County's economy expanded significantly from 2010 to 2019 with the net addition of 21,508 jobs (33.1 percent), reaching an all-time high At-Place Employment of 65,071 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate since 2011. The county added at least 2,000 jobs each year over the past seven years. Reflecting the impact of the COVID-19 pandemic, the county lost 10,546 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Cherokee County's economy is diverse with seven industry sectors representing at least 8.2 percent of total At-Place-Employment. Trade-Transportation-Utilities and Government are the county's largest employment sectors accounting for 22.2 and 16.2 percent of jobs.
- Reflecting broad economic expansion, all sectors added jobs in Cherokee County from 2011 to 1H 2020 even with the job loss in the first half of 2020. Six sectors grew by at least 40.0 percent including three sectors with growth of at least 65.0 percent (Professional-Business, Manufacturing, and Construction).



- RPRG identified nine WARN notices in 2020 and 2021 with 585 jobs affected.

## 6. **Affordability and Demand Analysis:**

- Abbingtion Hall will be comprised of 49 LIHTC units; LIHTC units will target senior renter households earning up to 50, 60, and 70 percent of the Area Median Income (AMI).
- With 49 LIHTC units and 524 age and income qualified renter households, the affordability capture rate is 9.4 percent. The proposed LIHTC units will target senior renter households earning \$20,910 to \$46,340.
- 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. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.
- DCA capture rates are 14.0 percent for LIHTC units. LIHTC capture rates by income target are 10.8 percent for 50 percent units, 11.0 percent for 60 percent units, and 3.5 percent for 70 percent units. Capture rates by floorplan within an AMI level range from 1.8 percent to 11.8 percent and capture rates by floor plan are 3.8 percent for one-bedroom units and 8.8 percent for two-bedroom units.
- All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.

## 7. **Competitive Rental Analysis**

RPRG surveyed eleven multi-family rental communities including three general occupancy Low Income Housing Tax Credit (LIHTC) communities and eight market rate communities in the Abbingtion Hall Market Area. No senior LIHTC rental communities were present in the Abbingtion Hall Market Area. As such, RPRG surveyed three senior LIHTC communities just outside of the Abbingtion Hall Market Area.

### **Senior Rental Communities:**

- RPRG surveyed three senior LIHTC rental communities just outside the Abbingtion Hall Market Area. The three senior LIHTC communities are fully occupied with extensive waiting lists. All three communities offer one- and two-bedroom units with similar amenities to the proposed subject.
- Among the surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom units** – have an average effective rent of \$687. Based on an average unit size of 707 square feet, this equates to \$0.97 per square foot.
  - **Two-bedroom units** – have an average effective rent of \$806. Based on an average unit size of 930 square feet, this equates to \$0.87 per square foot.

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

- RPRG surveyed 11 general occupancy multi-family rental communities in the Abbingtion Hall Market Area including eight market rate communities and three Low Income Housing Tax Credit (LIHTC) communities that is subject to income and rent restrictions. The surveyed rental stock in the market has an aggregate vacancy rate of 4.2 percent. LIHTC communities are underperforming market rate communities with 27 of 601 units reported vacant for an aggregate vacancy rate of 4.5 percent.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents average \$1,063 per month. The average one-bedroom unit size is 849 square feet resulting in a net rent per square foot of \$1.25.
- **Two-bedroom** effective rents average \$1,184 per month. The average two-bedroom unit size is 1,069 square feet resulting in a net rent per square foot of \$1.11.
- **Three-bedroom** effective rents average \$1,418 per month. The average three-bedroom unit size is 1,422 square feet resulting in a net rent per square foot of \$1.00.
- The “estimated market rent” among comparable communities is \$1,154 for one-bedroom units and \$1,502 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 22.8 percent to 52.2 percent.
- The most recent LIHTC allocation in the Abbingtion Hall Market Area was for Hearthstone landing in 2002. Based on our research, RPRG identified no senior LIHTC communities in the Abbingtion Hall Market Area. Additionally, RPRG identified several general occupancy market rate rental communities in the market area’s development pipeline, but these communities will not compete with the age-restricted units at the subject property.

## **8. Absorption/Stabilization Estimates**

No senior rental communities are present in the Abbingtion Hall Market Area and the general occupancy LIHTC communities were unable to provide relevant absorption histories. The most recently stabilized market rate community leased an average of 18 units per month. In addition to the experience of other communities in the market area, we base absorption estimates on:

- A growing economy that has added an average of 2,000 new jobs per year and more than 19,000 new jobs total over the last eight years.
- Projected annual senior household growth (55+) of 510 households over the next three years.
- Vacancy rates including 4.5 percent at the general occupancy LIHTC communities in the market area and 4.2 percent among all general occupancy communities in the market area. Additionally, three senior LIHTC communities located outside of the Abbingtion Hall Market Area reported full occupancy and extensive waiting lists.
- An acceptable affordability capture rate of 9.4 percent based on 524 senior renter households (55+) expected to be income qualified for one or more units proposed at the subject property in 2023.
- An overall LIHTC demand capture rate of 14.0 percent, well below DCA’s maximum allowable level.
- Abbingtion Hall will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Abbingtion Hall Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Abbingtion Hall to lease-up at an average rate of 14 units per month for an approximate four month lease up period.

## **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 and planning officials with Cherokee County. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



**10. Overall Conclusion / Recommendation**

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbingtion Hall 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 due to the availability of senior LIHTC communities in the Abbingtion Hall Market Area. RPRG believe the proposed units will be well received by the target market. We recommend proceeding with this project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>										
One Bedroom Units	\$20,910 - \$33,100	8	13.4%	165	0	165	4.9%	\$1,154	\$698 - \$1,255	\$592
Two Bedroom Units		13	9.0%	110	0	110	11.8%	\$1,502		\$450 - \$1,579
<b>60% AMI</b>										
One Bedroom Units	\$25,410 - \$39,720	8	13.2%	163	0	163	4.9%	\$1,154	\$698 - \$1,255	\$742
Two Bedroom Units		13	9.2%	114	0	114	11.4%	\$1,502		\$450 - \$1,579
<b>70% AMI</b>										
One Bedroom Units	\$29,880 - \$46,340	3	13.7%	169	0	169	1.8%	\$1,154	\$698 - \$1,255	\$891
Two Bedroom Units		4	9.4%	115	0	115	3.5%	\$1,502		\$450 - \$1,579
<b>By Bedroom</b>										
One Bedroom Units		19	40.3%	497	0	497	3.8%			
Two Bedroom Units		30	27.5%	339	0	339	8.8%			
<b>Project Total</b>										
50% AMI	\$20,910 - \$33,100	21	15.8%	194	0	194	10.8%			
60% AMI	\$25,410 - \$39,720	21	15.5%	191	0	191	11.0%			
70% AMI	\$29,880 - \$46,340	7	16.4%	202	0	202	3.5%			
Total Units	\$20,910 - \$46,340	49	28.4%	350	0	350	14.0%			

\*Revised to reflect estimated market rent (attainable rent)



SUMMARY TABLE:		
Development Name:	Abbington Hall	Total # Units: 49
Location:	471 Grady Street, Waleska, Cherokee County, GA 30183	# LIHTC Units: 49
PMA Boundary:	North: Cherokee County/Pickens County line, East: E Cherokee Drive, South: Allatoona Lake, West: Cherokee County/Bartow County line	
	Farthest Boundary Distance to Subject:	18.6 miles

RENTAL HOUSING STOCK – (found on pages 47-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,434	102	95.8%
Market-Rate Housing	8	1,833	75	95.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	601	27	95.5%
Stabilized Comps	11	2,434	102	95.8%
Properties in construction & lease up	0	0	N/A	N/A

Subject Development					Estimated Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	663	\$592	\$1,154	\$1.74	48.7%	\$1,245	\$1.60
8	1	1	663	\$742	\$1,154	\$1.74	35.7%	\$1,245	\$1.60
3	1	1	663	\$891	\$1,154	\$1.74	22.8%	\$1,245	\$1.60
13	2	2	984	\$718	\$1,502	\$1.53	52.2%	\$1,658	\$1.48
13	2	2	984	\$898	\$1,502	\$1.53	40.2%	\$1,658	\$1.48
4	2	2	984	\$1,077	\$1,502	\$1.53	28.3%	\$1,658	\$1.48

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 44-46)					
Targeted Population	50% AMI	60% AMI	70% AMI		Overall
Capture Rate	10.8%	11.0%	3.5%		14.0%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Abbingtion Hall, a proposed affordable age-restricted rental community in Waleska, Cherokee County, Georgia. The proposed senior community will comprise 49 income and rent restricted LIHTC units. The proposed unit mix includes 19 one-bedroom units and 30 two-bedroom units targeting senior households (55+); income targeting includes LIHTC units at 50 percent, 60 percent, and 70 percent AMI.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual and 2021 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 Rea Ventures Group, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2021 Market Study Manual and 2021 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.
- Daniel Zeigler (Analyst) conducted a site visit on April 21, 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 and planning officials with Cherokee County.
- This report utilizes HUD's 2020 Rent and Income Limits per DCA's 2021 QAP.
- 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 April 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.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Abbingtion Hall will comprise 49 age-restricted rental units targeting households with householder age 55 and older. Abbingtion Hall will feature 34 newly constructed units and 15 one-bedroom units in an adaptive re-use of a former elementary school building. The 15 historic units will be contained within an existing structure on the eastern portion of the subject site and the remaining 34 units will be constructed on the western portion of the site. The proposed unit mix includes 19 one-bedroom units and 30 two-bedroom units targeting senior households (55+); income targeting includes 49 LIHTC units at 50 percent, 60 percent, and 70 percent AMI.

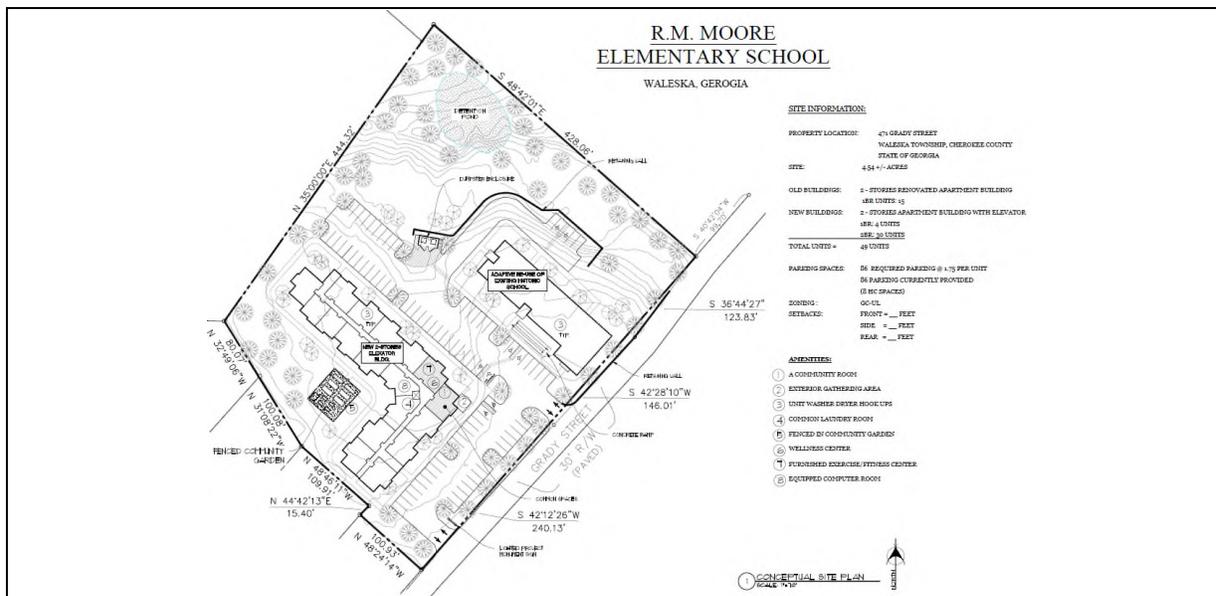
#### B. Project Type and Target Market

Abbingtion Hall will target very 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

The proposed units will be contained within two residential buildings with secured entrances and interior hallways. The building on the eastern portion of the site will be the adaptive re-use of a former elementary school and will feature 15 one-bedroom units within the two-story structure. The newly constructed residential building will be three-stories with elevator service and will be positioned in the western portion of the site with a parking lot to the south and east. Most community amenities will be integrated into the newly constructed building including a fitness center, community room, common area laundry room, wellness center, and business center; outdoor amenities will include a community gardening area on the eastern portion of the site and a gathering area in front of the site. The subject property will be accessible via an entrance along Grady Street (Figure 1).

Figure 1 Site Plan



Source: Rea Ventures Group, LLC



## D. Detailed Project Description

### 1. Project Description

- Abbingtion Hall’s 49 LIHTC units will include 19 one-bedroom units (38.8 percent) and 30 two-bedroom units (61.2 percent).
- All units will be income and rent restricted LIHTC units including 21 units at 50 percent AMI, 21 units at 60 percent AMI, and 7 units at 70 percent AMI.
- One-bedroom units will have one bathroom and 650 or 713 heated square feet.
  - The 15 units in the adaptive reuse structure will have 650 heated square feet while the newly constructed units will have 713 heated square feet.
  - The weighted average for all one-bedroom units is 663 heated square feet.
- Two-bedroom units will have two bathrooms and 984 heated square feet.
- Abbingtion Hall’s rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Abbingtion Hall**

Developer Proposed							
# Bed	# Bath	Income Target	Units	Gross Sq Ft	Net Rent	Utility Allowance	Gross Rent
1	1	50% AMI	8	663	\$592	\$105	\$697
1	1	60% AMI	8	663	\$742	\$105	\$847
1	1	70% AMI	3	663	\$891	\$105	\$996
<b>1BR Subtotal</b>			<b>19</b>				
2	2	50% AMI	13	984	\$718	\$129	\$847
2	2	60% AMI	13	984	\$898	\$129	\$1,027
2	2	70% AMI	4	984	\$1,077	\$129	\$1,206
<b>3BR Subtotal</b>			<b>30</b>				
<b>Total</b>			<b>49</b>				

Rents include: trash removal

Source: REA Ventures

Square footage for one bedroom units is the weighted average



**Table 2 Unit Features and Community Amenities, Abbingdon Hall**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with a refrigerator, range/oven, microwave, and dishwasher</li> <li>• Washer and dryer connections</li> <li>• Porch or patio</li> <li>• Carpet in bedrooms and living room, vinyl plank flooring in kitchen and dining areas</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Business/computer center</li> <li>• Fitness center</li> <li>• Community garden</li> <li>• Community room</li> <li>• Elevator</li> <li>• Community laundry room</li> </ul>

**2. Proposed Timing of Development**

Abbingdon Hall is expected to begin construction in April 2022 with first move-ins and construction completion in August 2023.

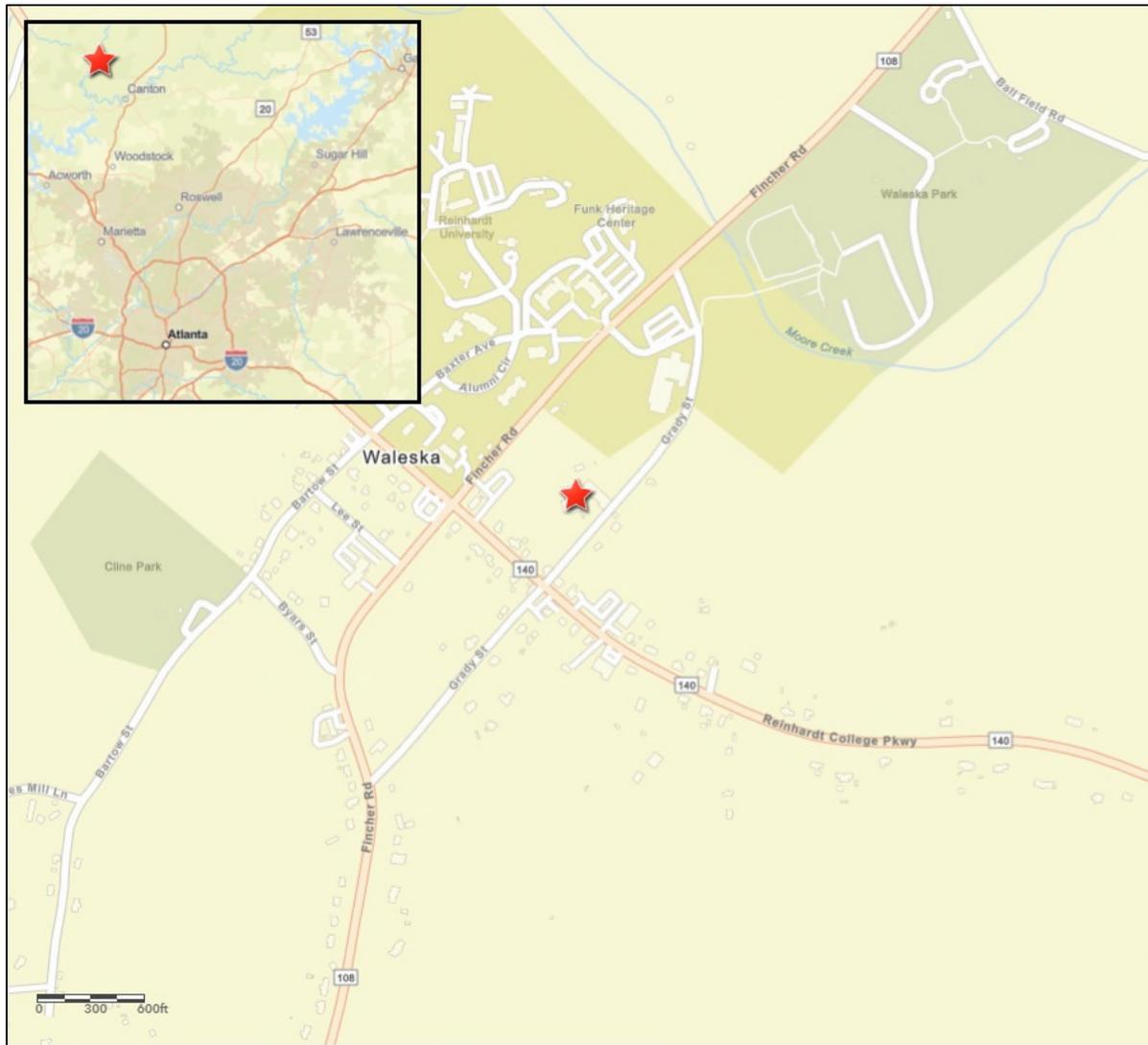
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for Abbingtion Hall is on the west side of Grady Street just northeast of its intersection with Reinhardt College Parkway in Waleska, Cherokee County, Georgia (Map 1). The subject property will be accessible via Grady Street, which will be accessible via Fincher Road and Reinhardt College Parkway, both of which have light traffic.

Map 1 Site Location



## 2. Existing and Proposed Uses

The site currently has one existing vacant structure (Figure 2). The brick building on the eastern portion of the site will be rehabilitated to contain 15 of the subject's 49 total units and the remaining units will be on built the western portion of the site. The topography is generally flat near the entrance to the site and downward sloping in the northern portion of the site.

Abbington Hall will be an affordable 49-unit, age-restricted (55+), senior rental community.

**Figure 2 Views of Subject Site**



Site facing north with existing structure to the right



Site of previous structure that was recently demolished on the western portion of the site



Existing structure on the eastern portion of the site



Site facing northwest from Grady Street



Northern portion of site facing southeast

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

The site for Abbingdon Hall is surrounded by a mixture of residential and commercial uses that include single-family homes, commercial businesses along Reinhardt College Parkway, Rollins Wellness Complex & Athletic Facilities along Fincher Road, and Reinhardt University (Figure 3). Single-family homes are the most common land uses within one mile of the subject site. A majority of the multi-family communities are south of the site near Canton and Interstate-575. Additional land uses within approximately one mile of the subject site include the Cherokee County Sheriff's Office, Waleska Community Fire Department, and Waleska City Hall.

**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:** Reinhardt University, Rollins Wellness Complex & John Athletic Facilities
- **East:** Single-family detached homes
- **South:** Reinhardt College Parkway, commercial businesses
- **West:** Reinhardt College Parkway, commercial businesses, North Cherokee Church of Christ



Single family detached home along Grady Street

#### Figure 4 Views of Surrounding Land Uses



Waleska Super Mart south of site along Reinhardt College Parkway



Northside Pharmacy southeast of site along Reinhardt College Parkway



Reinhardt University northwest of site along Reinhardt College Parkway



Rollins Wellness Complex northeast of site along Fincher Road

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Abbingtion Hall will be located in the city of Waleska, a rapidly growing exurban community roughly eight miles north of Canton and 48 miles north of Atlanta. Located just north of the Interstate 575 corridor, the surrounding portions of central and northern Cherokee County have grown considerably over the last eleven years with substantial for-sale housing and multi-family rental housing development. Single-family detached homes are the most common housing type in the area; however, the area also has a wide variety of multi-family rental communities, several of which have been built within the last few years in the Abbingtion Hall Market Area, and a handful of senior housing options including serviced-enriched communities, continuing-care retirement communities (CCRC's), and assisted living/memory care facilities.

### **2. Neighborhood Planning Activities**

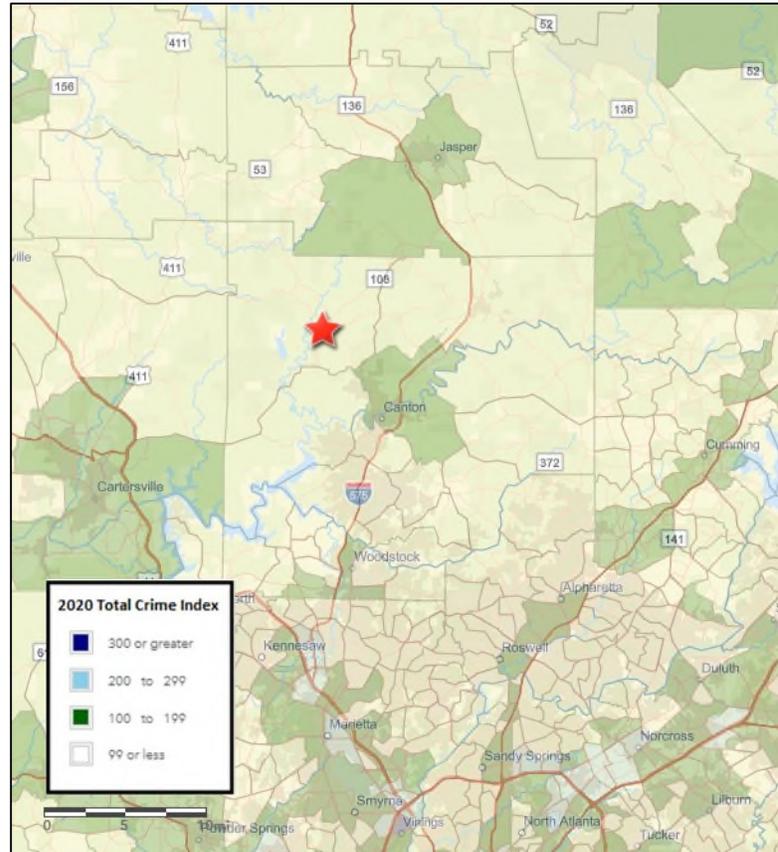
In 2019, the City of Waleska updated its Comprehensive Plan to provide the framework for elected officials and city government to guide the future growth and development of the city. The 2016 Cherokee County Comprehensive Transportation Plan (CTP) addresses multi-modal transportation issues through 2040. The seven groups of projects include Roadways, Safety, Bridges, Bicycle-Pedestrian-Trails, Transit, Freight, and Aviation. The County has already begun to complete these projects as money has become available from federal, state, and local sources. Besides the managed lane project on I-575, the two most important projects are the widening of State Route 20 (Cumming Highway) and widening of Bells Ferry Road. Both projects are slated to begin construction in the next five years. The core area of Waleska is much of the area surrounding the Abbingtion Hall property site. This area includes a mixture of commercial, higher education, religious institutions, and housing. Working with the University leadership, the City wants to make this a vibrant area with the right mix of retail, services, and housing that fits this small college town. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

### **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 block groups in the general vicinity of the subject site are color coded white, indicating a crime risk below the national average (Map 2). The crime risk in the immediate area is similar to the surrounding region and the more developed and populated areas to the south and southeast near Canton are color coded green, indicating an above average crime risk. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject will have controlled access entrances which will enhance overall security.

## Map 2 Crime Index



### C. Site Visibility and Accessibility

#### 1. Visibility

Abbington Hall will have sufficient visibility along Grady Street, which has light traffic near the site; the site is just southeast of the neighborhood's primary uses which generate moderate traffic. The Abbington Hall site is just southeast of Reinhardt University and east of Reinhardt College Parkway, a four-lane divided roadway serving a variety of residential and commercial uses in Waleska and Northern Canton.

#### 2. Vehicular Access

The subject property will be accessible via an entrance along Grady Street. Traffic south of the site along Reinhardt College Parkway is steady, but sufficient traffic breaks exist to allow for access to the subject property. RPRG does not expect any problems with site ingress/egress.

#### 3. Availability of Public Transit and Interregional Transit

The Cherokee Area Transit System (CATS) provides public transportation throughout Cherokee County and includes two fixed bus routes (Routes 100 and 200) serving the Canton area. The closest bus stop to the subject site is at Waleska Road and Reinhardt College Parkway, approximately six miles southeast. CATS also provides paratransit and vanpool services on an on-demand basis and will be available to service the Abbington Hall site. Additionally, Xpress provides access to regional public



transportation in the Atlanta Metro Area via a park and ride facility at Boling Park approximately nine miles southeast of the subject site.

The subject site is located within 14 miles of Interstate 575 and State Highways 20 and 140, which provide convenient access throughout Cherokee County and to the greater Metro Atlanta Area. Hartsfield-Jackson International Airport is the closest commercial passenger airport to the subject site, located roughly 56 miles to the southeast.

**4. Pedestrian Access**

The subject site has convenient pedestrian access with sidewalks available along Grady Street and Reinhardt College Parkway. A variety of nearby retailers and community amenities are within walking distance of the subject property including a small grocery store, pharmacy, and cafe.

**5. Accessibility Improvements under Construction and Planned**

Based on information provided by the City of Waleska and the Georgia Department of Transportation, RPRG did not identify any significant road, transit, or pedestrian access capital improvement projects underway or planned that would have a direct impact on the subject site.

**6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Site**

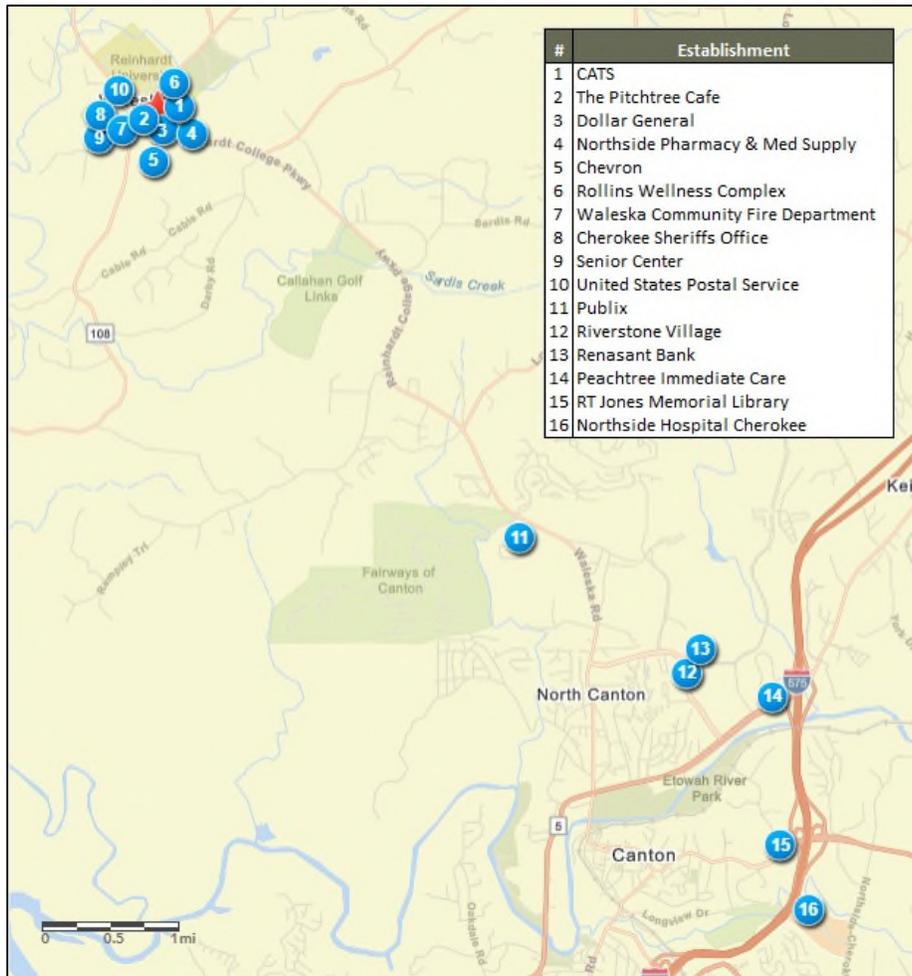
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
CATS - On Demand Service	Public Transit	471 Grady Street	Waleska	0 mile
The Pitchtree Cafe	Restaurant	6874 Reinhardt College Parkway	Waleska	0.1 mile
Dollar General	Retail	6882 Reinhardt College Parkway	Waleska	0.2 mile
Northside Pharmacy & Med Supply	Pharmacy	6824 Reinhardt College Parkway	Waleska	0.2 mile
Chevron	Convenience Store	6839 Reinhardt College Parkway	Waleska	0.2 mile
Rollins Wellness Complex	Community Center	Baxter Circle and Grady Street	Waleska	0.2 mile
Waleska Community Fire Department	Fire Department	9081 Fincher Road	Waleska	0.4 mile
Cherokee Sheriffs Office	Police	9081 Fincher Road	Waleska	0.4 mile
Senior Center (Public Safety Building)	Senior Center	9081 Fincher Road	Waleska	0.4 mile
United States Postal Service	Post Office	7265 Reinhardt College Parkway	Waleska	0.4 mile
Publix	Grocery	15 Laurel Canyon Village Circle	Canton	4.8 miles
Riverstone Village	Shopping Center	149 Reinhardt College Parkway	Canton	6.7 miles
Renasant Bank	Bank	145 Reinhardt College Parkway	Canton	6.9 miles
Peachtree Immediate Care	Medical / Urgent Care	720 Transit Avenue	Canton	8.1 miles
RT Jones Memorial Library	Library	116 Brown Industrial Parkway	Canton	9.1 miles
Northside Hospital Cherokee	Hospital	450 Northside Cherokee Boulevard	Canton	10.6 miles

Source: Field and Internet Research, RPRG, Inc.

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



## 2. Essential Services

### Health Care

Northside Hospital Cherokee is the primary medical provider in Cherokee County, located on Northside Cherokee Boulevard roughly 11 miles southeast of the subject site. Built just four years ago, the hospital is a 158-bed full-service facility with over 1,000 physicians and 2,800 employees and offers both general and emergency medical care.

Additional local doctor’s offices and urgent care centers are located within eight miles of the site. These include Peachtree Immediate Care, Medical Associates of North Georgia, and several specialty physicians in The Commons at Riverstone Village office park approximately seven miles southeast of the property site.

### Senior Services

Cherokee County operates a senior center located approximately 0.4-mile east of the subject site along Fincher Road; however, the Waleska Senior Center is only open on Tuesday from 10am to 2pm. The Cherokee County Senior Center is the closest full-time senior services facility to the subject site, located 11.1 miles to the southeast on Univeter Road. The Cherokee County Senior Center is open to



residents age 55 and older and offers a wide variety of classes, activities, services, and trips. The Cherokee County Senior Center is open Monday through Friday with business hours of 8am to 5pm.

### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

The subject site is conveniently located within walking distance to several retailers, neighborhood services, a small grocery store, and a pharmacy. The Waleska Super Mart is roughly 0.2-mile southeast of the subject site along Reinhardt College Parkway. Additional retailers along Reinhardt College Parkway include Dollar General, Northside Pharmacy, Subway, and two gas stations (Valero and Chevron). A shopping center anchored by a Publix grocery store with a variety of smaller retailers and restaurants is approximately 4.8 miles southeast along Reinhardt College Parkway.

#### ***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.

The closest concentration of major commercial uses to the subject site is located 7.6 miles to the southeast along Riverstone Parkway near Interstate 575. Retailers in this area include a Walmart, Supercenter, Target, Aldi, Best Buy, Home Depot, Lowe’s Home Improvement, T.J. Maxx, Ingles, and Publix.

The closest regional retail concentration to the subject site is The Outlet Shoppes at Atlanta, located on Ridgewalk Parkway in northern Woodstock roughly 17 miles to the southeast. The Outlet Shoppes at Atlanta is an open-air outlet shopping mall with more than 100 stores, service providers, and restaurants.

### **4. Recreation**

Cherokee County Parks and Recreation operates 23 parks and facilities throughout the county on more than 2,400 acres. Facilities include 40 baseball/softball diamonds, 27 athletic fields, 22 tennis courts, 17 playgrounds, and more than 43 miles of trails. The closest parks to the subject site are Cline Park and Waleska Park, roughly one-half mile to the north and south. Additionally, the subject will be within walking distance to the Rollins Wellness Complex and John Athletic Facilities and the Reinhardt Biking and Hiking trails.



## 5. MARKET AREA

### A. Introduction

The primary market area for Abbingtion Hall 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

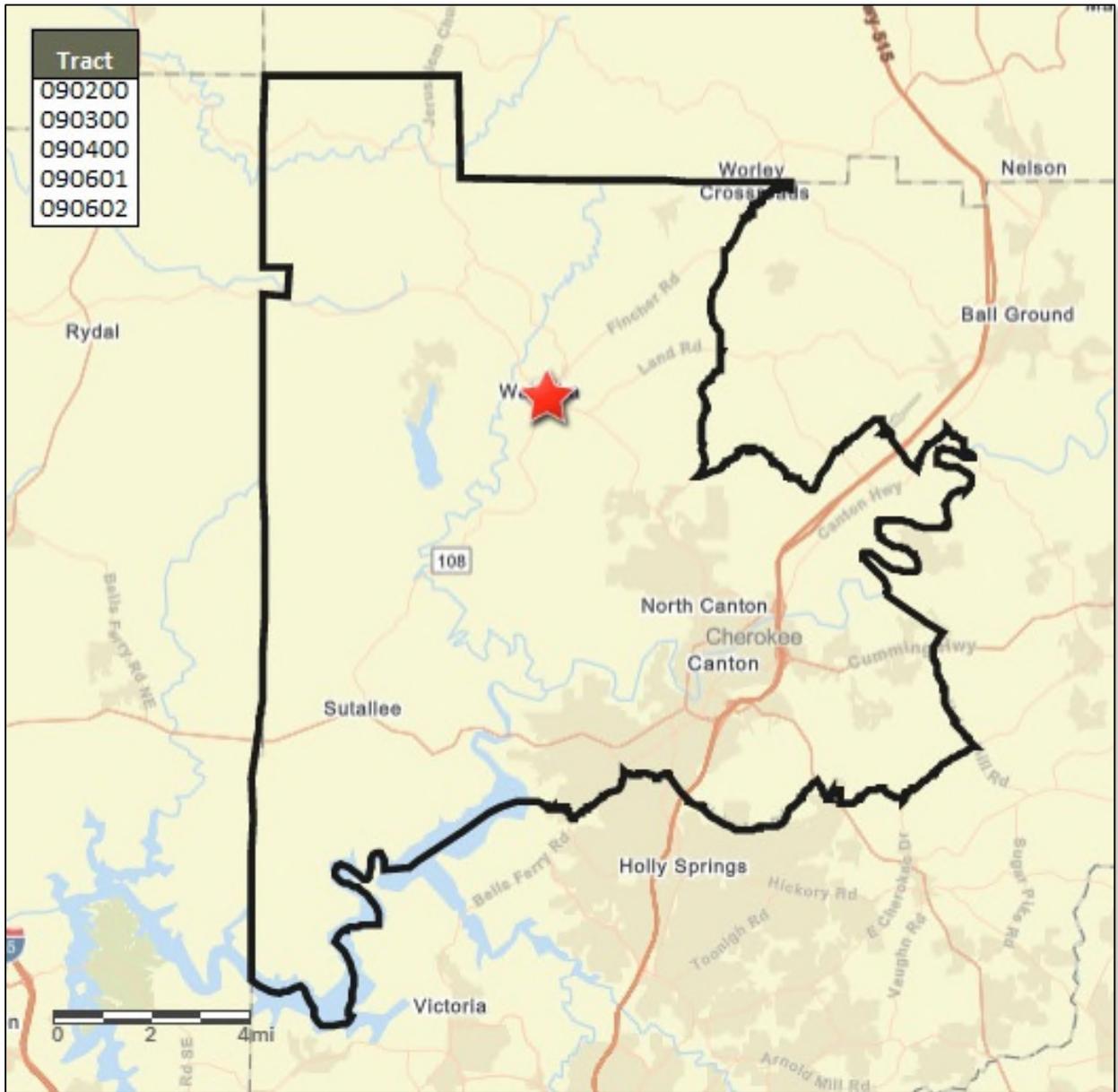
The Abbingtion Hall Market Area consists of five census tracts in northern and central Cherokee County including the cities of Waleska, Canton, and Suttalee. Comparable residential neighborhoods surrounding the subject site are generally in and surrounding the city of Waleska in northern Cherokee County (Map 4). These suburban areas of Cherokee County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, senior households living throughout the Abbingtion Hall Market Area would consider Abbingtion Hall as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.

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

- North:** Cherokee County / Pickens County line..... (8.6 miles)
- East:** E Cherokee Drive ..... (14.0 miles)
- South:** Allatoona Lake ..... (18.6 miles)
- West:** Cherokee County / Bartow County line ..... (8.8 miles)

The Abbingtion Hall Market Area is compared to Cherokee County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Abbingtion Hall Market Area.

Map 4 Abbingdon Hall Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion Hall Market Area and Cherokee County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Abbingtion Hall Market Area and Cherokee County. In this case, estimates and projections were derived by Esri in 2021 and trended forward by RPRG.

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.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Abbingtion Hall Market Area experienced significant growth in the previous decade with the net addition of 19,781 (83.5 percent) and 6,675 households (80.6 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 6.3 percent for population and 6.1 percent for households. Market area growth remained strong over the past eleven years with the net addition of 12,632 people (29.1 percent) and 4,231 households (28.3 percent) from 2010 to 2021; annual growth was 1,148 people (2.3 percent) and 385 households (2.3 percent) over this period.

Population and household growth rates in Cherokee County were slightly slower over the past 21 years with annual average household growth of 4.2 percent from 2000 to 2010 and 2.2 percent from 2010 to 2021. Cherokee County's net growth over the past eleven years was 58,937 people (27.5 percent) and 20,501 households (27.0 percent).

#### 2. Projected Trends

Growth is expected to remain steady in the market area over the next three years with the annual addition of 1,251 (2.2 percent) and 437 households (2.3 percent) from 2021 to 2023. Annual growth rates in the Cherokee County are projected to remain similar to the Abbingtion Hall Market Area on a percentage basis at 2.1 percent for both population households over the next three years (Table 4).



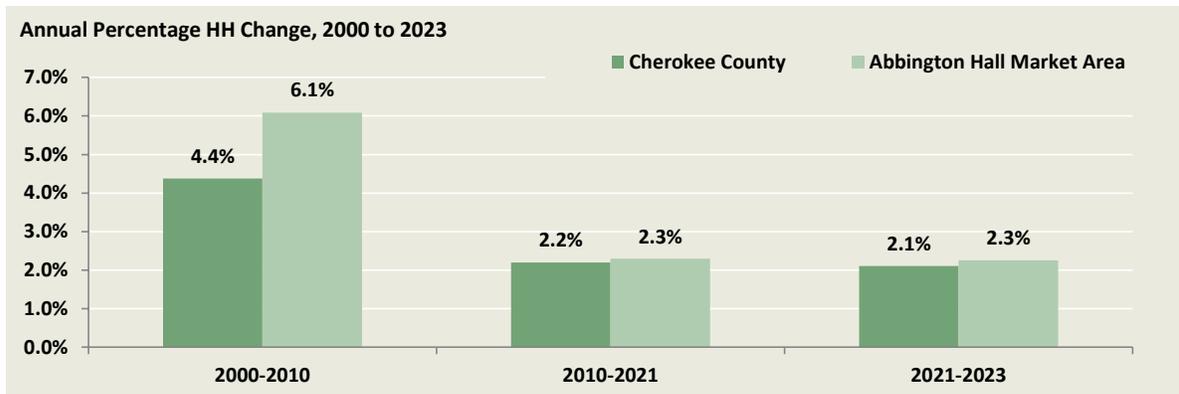
**Table 4 Population and Household Projections**

		Cherokee County				Abbingtion Hall Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	141,919					23,691				
2010	214,346	72,427	51.0%	7,243	4.2%	43,472	19,781	83.5%	1,978	6.3%
2021	273,283	58,937	27.5%	5,358	2.2%	56,104	12,632	29.1%	1,148	2.3%
2023	284,980	11,696	4.3%	5,848	2.1%	58,606	2,502	4.5%	1,251	2.2%

		Cherokee County				Abbingtion Hall Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	49,501					8,285				
2010	75,936	26,435	53.4%	2,644	4.4%	14,960	6,675	80.6%	668	6.1%
2021	96,437	20,501	27.0%	1,864	2.2%	19,191	4,231	28.3%	385	2.3%
2023	100,542	4,104	4.3%	2,052	2.1%	20,066	875	4.6%	437	2.3%

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



The average household size in the market area of 2.85 persons per household in 2021 is expected to remain unchanged through 2023 (Table 5).

Average Household Size			
Year	2010	2021	2023
Population	43,472	56,104	58,606
Group Quarters	1,195	1,404	1,426
Households	14,960	19,191	20,066
<b>Avg. HH Size</b>	<b>2.83</b>	<b>2.85</b>	<b>2.85</b>

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

**Table 5 Population and Household Projections**

### 3. Building Permit Trends

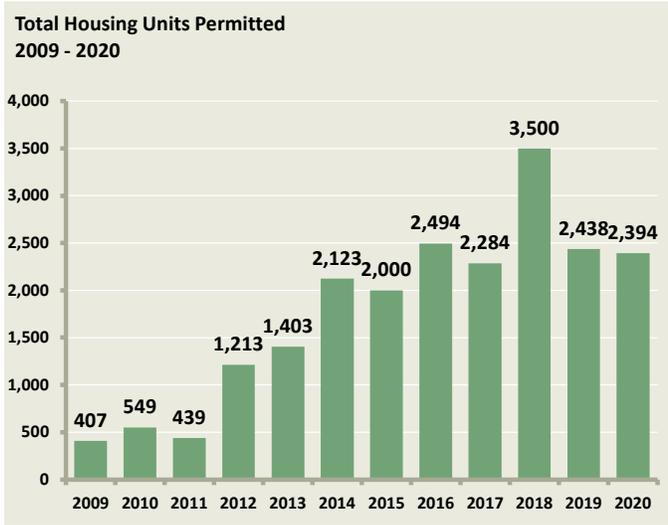
Residential units permitted in Cherokee County averaged 1,770 from 2009 through 2020 (Table 6). Over the past seven years, permits increased significantly and have averaged 2,462 since 2014. Single-family detached homes account for 84.9 percent of permitted units in Cherokee County over the past 12 years. Only 14.9 percent of permitted units have been in multi-family structures with at least five units.



**Table 6 Building Permits by Structure Type, Cherokee County**

Cherokee County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	407	0	0	0	407
2010	449	0	0	100	549
2011	439	0	0	0	439
2012	741	10	0	462	1,213
2013	1,403	0	0	0	1,403
2014	1,576	0	0	547	2,123
2015	1,847	2	3	148	2,000
2016	2,100	8	0	386	2,494
2017	2,284	0	0	0	2,284
2018	2,236	6	0	1,258	3,500
2019	2,172	0	0	266	2,438
2020	2,385	0	4	5	2,394
<b>2009-2020</b>	<b>18,039</b>	<b>26</b>	<b>7</b>	<b>3,172</b>	<b>21,244</b>
<b>Ann. Avg.</b>	<b>1,503</b>	<b>2</b>	<b>1</b>	<b>264</b>	<b>1,770</b>

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



#### 4. Trends in Older Adult Households

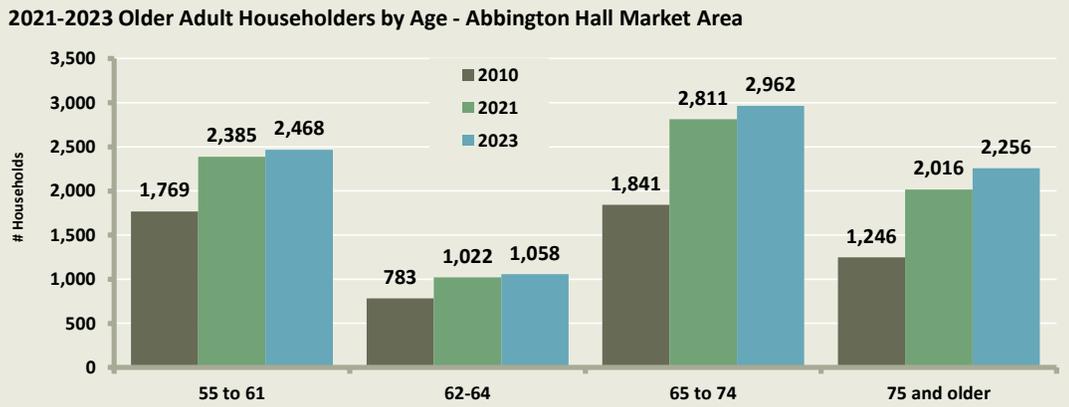
Senior householders aged 55 and older have increased faster than total households on a percentage basis in the Abbingtion Hall Market Area over the past 11 years; senior household growth includes both net migration and aging in place. The Abbingtion Hall Market Area had 5,639 households with householder age 55+ as of the 2010 Census and is estimated to have added 236 households with householder age 55+ per year from 2010 to 2021 (3.5 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 3.0 percent or 255 households from 2021 to 2023. All growth is projected among senior households with householder age 55+.



**Table 7 Trends in Senior Households, Abbingtion Hall Market Area**

Abbingtion Hall Market Area							Change 2010 to 2021				Change 2021 to 2023			
							Total		Annual		Total		Annual	
Age of HH	2010	2021	2023	#	%	#	%	#	%	#	%			
55 to 61	1,769	31.4%	2,385	29.0%	2,468	28.2%	616	34.8%	56	2.8%	83	3.5%	41	1.7%
62-64	783	13.9%	1,022	12.4%	1,058	12.1%	239	30.6%	22	2.5%	36	3.5%	18	1.7%
65 to 74	1,841	32.6%	2,811	34.1%	2,962	33.9%	970	52.7%	88	3.9%	151	5.4%	76	2.7%
75 and older	1,246	22.1%	2,016	24.5%	2,256	25.8%	770	61.8%	70	4.5%	240	11.9%	120	5.8%
<b>Householders 55+</b>	<b>5,639</b>		<b>8,235</b>		<b>8,745</b>		<b>2,596</b>	<b>46.0%</b>	<b>236</b>	<b>3.5%</b>	<b>510</b>	<b>6.2%</b>	<b>255</b>	<b>3.0%</b>
<b>All Households</b>	<b>14,960</b>		<b>19,191</b>		<b>20,066</b>		<b>4,231</b>	<b>28.3%</b>	<b>385</b>	<b>2.3%</b>	<b>875</b>	<b>4.6%</b>	<b>437</b>	<b>2.3%</b>

Source: 2010 Census; Esri; RPRG



### C. Demographic Characteristics

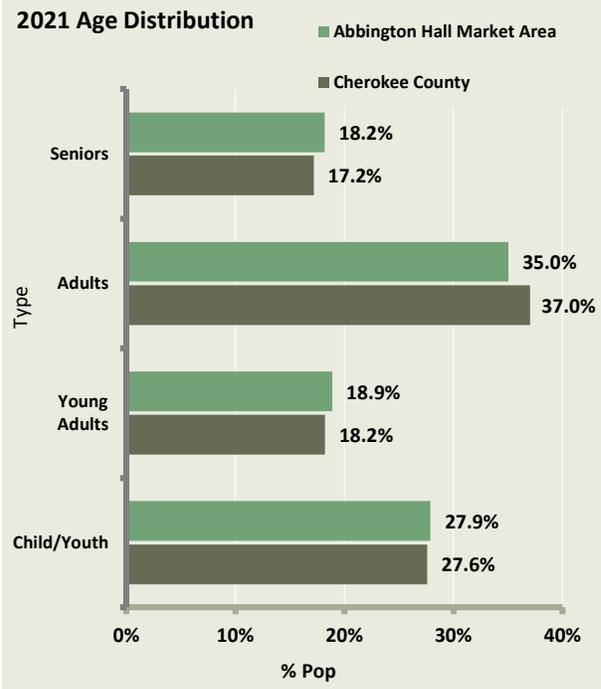
#### 1. Age Distribution and Household Type

The Abbingtion Hall Market Area is comparable in age to Cherokee County with median ages of 36 and 37, respectively. Reflecting its suburban location and large percentage of families, the Abbingtion Hall Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Abbingtion Hall Market Area’s population at 35.0 percent and Children/Youth under the age of 20 account for 27.9 percent of the population (Table 8). Cherokee County has a similar proportion of its population in each of these age cohorts. Young Adults comprise 18.9 percent of the Abbingtion Hall Market Area’s population, and Seniors aged 62 and older account for 18.2 percent of the population in the market area and 17.2 percent in Cherokee County.



**Table 8 Age Distribution**

2021 Age Distribution	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>75,367</b>	<b>27.6%</b>	<b>15,653</b>	<b>27.9%</b>
Under 5 years	17,841	6.5%	3,803	6.8%
5-9 years	19,764	7.2%	4,093	7.3%
10-14 years	20,238	7.4%	3,992	7.1%
15-19 years	17,523	6.4%	3,765	6.7%
<b>Young Adults</b>	<b>49,800</b>	<b>18.2%</b>	<b>10,587</b>	<b>18.9%</b>
20-24 years	13,965	5.1%	3,288	5.9%
25-34 years	35,835	13.1%	7,300	13.0%
<b>Adults</b>	<b>101,156</b>	<b>37.0%</b>	<b>19,658</b>	<b>35.0%</b>
35-44 years	39,469	14.4%	7,906	14.1%
45-54 years	37,631	13.8%	7,205	12.8%
55-61 years	24,056	8.8%	4,548	8.1%
<b>Seniors</b>	<b>46,961</b>	<b>17.2%</b>	<b>10,206</b>	<b>18.2%</b>
62-64 years	10,310	3.8%	1,949	3.5%
65-74 years	23,627	8.6%	4,901	8.7%
75-84 years	10,207	3.7%	2,558	4.6%
85 and older	2,816	1.0%	798	1.4%
<b>TOTAL</b>	<b>273,283</b>	<b>100%</b>	<b>56,104</b>	<b>100%</b>
<b>Median Age</b>	<b>37</b>		<b>36</b>	



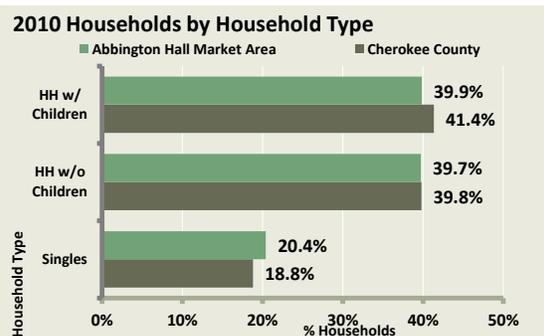
Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Abbingtion Hall Market Area as of the 2010 Census at 39.9 percent. Over one-third (39.7 percent) of market area households were multi-person households without children including 29.9 percent married households without children which includes empty nesters, a primary target market of the subject property. Single-person households were the least common household type in both areas at 20.4 percent in the market area and 18.8 percent in the county (Table 9).

**Table 9 Households by Household Type**

2010 Households by Household Type	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
Married w/Children	24,144	31.8%	4,365	29.2%
Other w/ Children	7,260	9.6%	1,598	10.7%
<b>Households w/ Children</b>	<b>31,404</b>	<b>41.4%</b>	<b>5,963</b>	<b>39.9%</b>
Married w/o Children	22,832	30.1%	4,477	29.9%
Other Family w/o Children	3,892	5.1%	813	5.4%
Non-Family w/o Children	3,509	4.6%	652	4.4%
<b>Households w/o Children</b>	<b>30,233</b>	<b>39.8%</b>	<b>5,942</b>	<b>39.7%</b>
<b>Singles</b>	<b>14,299</b>	<b>18.8%</b>	<b>3,055</b>	<b>20.4%</b>
<b>Total</b>	<b>75,936</b>	<b>100%</b>	<b>14,960</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Approximately 30.4 percent of 2021 households in the Abbingtion Hall Market Area rent their home, which is much higher than the 21.6 percent in Cherokee County. Renter households have increased significantly in both areas since 2000; the market area’s total renter household base nearly tripled from 2000 to 2021 (Table 10). The overall renter percentage is projected to increase slightly in both areas by 2023.



**Table 10 Households by Tenure 2000 - 2023**

Cherokee County	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	41,507	83.9%	60,400	79.5%	75,723	78.5%	78,823	78.4%
Renter Occupied	7,994	16.1%	15,536	20.5%	20,714	21.5%	21,719	21.6%
<b>Total Occupied</b>	<b>49,501</b>	<b>100%</b>	<b>75,936</b>	<b>100%</b>	<b>96,437</b>	<b>100%</b>	<b>100,542</b>	<b>100%</b>
Total Vacant	2,442		6,424		7,357		7,615	
<b>TOTAL UNITS</b>	<b>51,943</b>		<b>82,360</b>		<b>103,794</b>		<b>108,157</b>	

Abbingtion Hall Market Area	2000		2010		2021		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	6,068	73.2%	10,640	71.1%	13,349	69.6%	13,942	69.5%
Renter Occupied	2,217	26.8%	4,320	28.9%	5,842	30.4%	6,125	30.5%
<b>Total Occupied</b>	<b>8,285</b>	<b>100.0%</b>	<b>14,960</b>	<b>100.0%</b>	<b>19,191</b>	<b>100.0%</b>	<b>20,066</b>	<b>100.0%</b>
Total Vacant	536		1,861		2,223		2,185	
<b>TOTAL UNITS</b>	<b>8,821</b>		<b>16,821</b>		<b>21,415</b>		<b>22,251</b>	

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

Renter percentages are lower among senior households in both the market area and county. The Abbingtion Hall Market Area has an estimated 1,716 senior renter households with householder age 55+ as of 2021, 20.8 percent of the senior household base (Table 11). Cherokee County’s senior renter percentage is significantly lower at 14.5 percent.

**Table 11 Senior Households by Tenure (55+)**

Senior Households 55+	Cherokee County		Abbingtion Hall Market Area	
2021 Households	#	%	#	%
Owner Occupied	34,003	85.5%	6,519	79.2%
Renter Occupied	5,754	14.5%	1,716	20.8%
<b>Total Occupied</b>	<b>39,757</b>	<b>100.0%</b>	<b>8,235</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

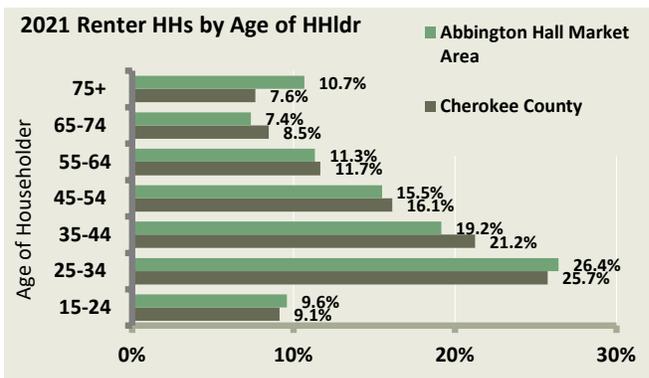
Working age households (ages 25 to 54) form the core of renter households in the Abbingtion Hall Market Area at 61.0 percent of renter households including 45.6 percent age 25-44. Over one quarter (29.4 percent) of market area renters are age 55 years and older. Only 9.6 percent of market area renter householders are under the age of 25 (Table 12). Cherokee County’s renter households are more concentrated among ages 25-44 with a smaller representation of households aged 55+.



**Table 12 Renter Households by Age of Householder**

Renter Households	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,891	9.1%	560	9.6%
25-34 years	5,332	25.7%	1,544	26.4%
35-44 years	4,401	21.2%	1,119	19.2%
45-54 years	3,336	16.1%	904	15.5%
55-64 years	2,418	11.7%	662	11.3%
65-74 years	1,752	8.5%	430	7.4%
75+ years	1,584	7.6%	624	10.7%
<b>Total</b>	<b>20,714</b>	<b>100%</b>	<b>5,842</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

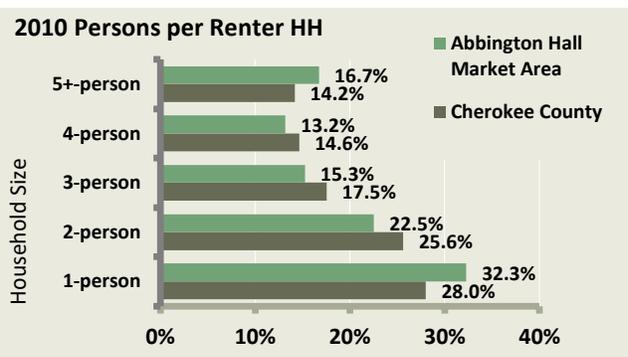


Over half (54.8 percent) of the Abbingtion Hall Market Area’s renter households have one or two people including 32.3 percent with one person. Over one-quarter (28.4 percent) of renter households have three or four people and 16.7 percent have 5+ people (Table 13). Cherokee County has similar renter household sizes with higher concentration of households with two people and less households with one person.

**Table 13 Renter Households by Household Size**

Renter Occupied	Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%
1-person hhld	4,352	28.0%	1,394	32.3%
2-person hhld	3,981	25.6%	974	22.5%
3-person hhld	2,725	17.5%	659	15.3%
4-person hhld	2,276	14.6%	570	13.2%
5+-person hhld	2,202	14.2%	723	16.7%
<b>TOTAL</b>	<b>15,536</b>	<b>100%</b>	<b>4,320</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

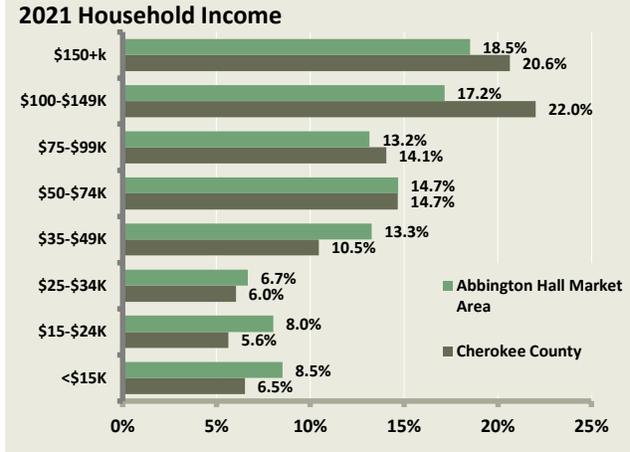
The 2021 median income in the Abbingtion Hall Market Area is \$72,990 per year, \$13,931 or 16.0 percent below the \$86,921 median in Cherokee County (Table 14). Roughly 23 percent of market area households earn less than \$35,000, 27.9 percent earn moderate incomes of \$35,000 to \$74,999, and 48.8 percent earn upper incomes of at least \$75,000 including 35.7 percent earning \$100,000 or more. Cherokee County has similar income distributions but a higher percentage of households earning above \$75,000.



**Table 14 Household Income**

Estimated 2021 Household Income		Cherokee County		Abbingtion Hall Market Area	
		#	%	#	%
less than	\$15,000	6,277	6.5%	1,637	8.5%
	\$15,000	5,438	5.6%	1,540	8.0%
	\$25,000	5,817	6.0%	1,281	6.7%
	\$35,000	10,081	10.5%	2,549	13.3%
	\$50,000	14,144	14.7%	2,815	14.7%
	\$75,000	13,552	14.1%	2,526	13.2%
	\$100,000	21,227	22.0%	3,292	17.2%
	\$150,000	19,902	20.6%	3,552	18.5%
<b>Total</b>		<b>96,437</b>	<b>100%</b>	<b>19,191</b>	<b>100%</b>
<b>Median Income</b>		<b>\$86,921</b>		<b>\$72,990</b>	

Source: Esri; Real Property Research Group, Inc.

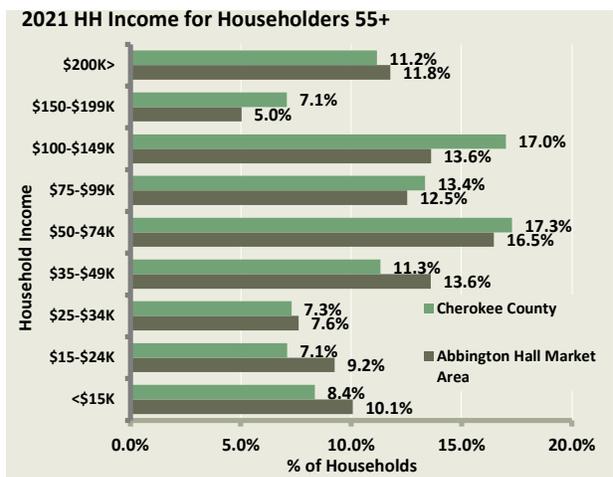


Senior households (55+) in the Abbingtion Hall Market Area have a 2021 median income of \$64,343 per year, 13.5 percent lower than the \$73,013 median in Cherokee County (Table 15). Over one-quarter (27.0 percent) of senior households in the market area are earning less than \$35,000 and 13.6 percent earn \$35,000 to \$49,999. Nearly two-thirds (59.4 percent) of the market area’s senior households earn at least \$50,000 including 30.4 percent at or above \$100,000.

**Table 15 Senior Household Income, Households 55+**

2021 HH Income for Householders 55+		Cherokee County		Abbingtion Hall Market Area	
		#	%	#	%
less than	\$15,000	3,322	8.4%	829	10.1%
	\$15,000	2,823	7.1%	762	9.2%
	\$25,000	2,901	7.3%	628	7.6%
	\$35,000	4,504	11.3%	1,120	13.6%
	\$50,000	6,875	17.3%	1,356	16.5%
	\$75,000	5,308	13.4%	1,032	12.5%
	\$100,000	6,763	17.0%	1,122	13.6%
	\$150,000	2,821	7.1%	415	5.0%
	\$200,000	4,440	11.2%	970	11.8%
<b>Total</b>		<b>39,757</b>	<b>100%</b>	<b>8,235</b>	<b>100%</b>
<b>Median Income</b>		<b>\$73,013</b>		<b>\$64,343</b>	

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 (age 55 and older) in the Abbingtion Hall Market Area is \$40,507 for renters and \$73,073 for owners (Table 16). Roughly one-third (33.1 percent) of senior renter households earn less than \$25,000 and 34.2 percent earn between \$35,000 and \$74,999. Roughly one-fifth (20.8 percent) of senior renter households earn at least \$75,000.

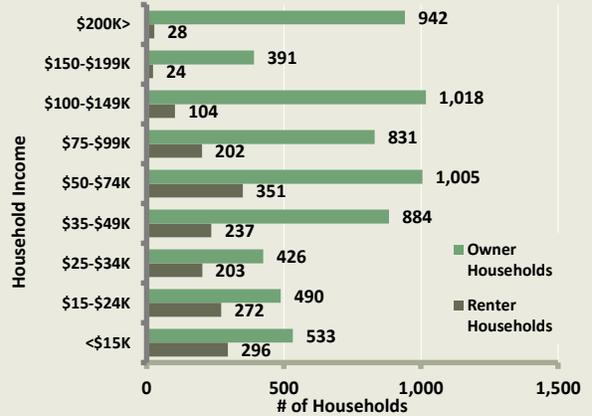


**Table 16 Senior Household Income by Tenure, Households 55+**

Abbingtion Hall Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	296	17.3%	533	8.2%
\$15,000	\$24,999	272	15.9%	490	7.5%
\$25,000	\$34,999	203	11.8%	426	6.5%
\$35,000	\$49,999	237	13.8%	884	13.6%
\$50,000	\$74,999	351	20.4%	1,005	15.4%
\$75,000	\$99,999	202	11.7%	831	12.7%
\$100,000	\$149,999	104	6.1%	1,018	15.6%
\$150,000	\$199,999	24	1.4%	391	6.0%
\$200,000	over	28	1.6%	942	14.4%
<b>Total</b>		<b>1,716</b>	<b>100%</b>	<b>6,519</b>	<b>100%</b>
<b>Median Income</b>		<b>\$40,507</b>		<b>\$73,073</b>	

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

**2021 HHIncome by Tenure, Households 55+**



Nearly half (47.9 percent) of senior renter households (65+) in the Abbingtion Hall Market Area pay at least 40 percent of income for rent while 9.9 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing (Table 17).

**Table 17 Rent Burdened and Substandard Housing, Abbingtion Hall Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	82	1.5%
10.0 to 14.9 percent	301	5.7%
15.0 to 19.9 percent	759	14.3%
20.0 to 24.9 percent	419	7.9%
25.0 to 29.9 percent	549	10.4%
30.0 to 34.9 percent	384	7.3%
35.0 to 39.9 percent	512	9.7%
40.0 to 49.9 percent	426	8.1%
50.0 percent or more	1,178	22.3%
Not computed	681	12.9%
<b>Total</b>	<b>5,291</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>2,116</b>	<b>45.9%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	63	8.3%
20.0 to 24.9 percent	46	6.1%
25.0 to 29.9 percent	35	4.6%
30.0 to 34.9 percent	14	1.8%
35.0 percent or more	271	35.8%
Not computed	329	43.4%
<b>Total</b>	<b>758</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>271</b>	<b>63.2%</b>
<b>&gt; 40% income on rent</b>		<b>47.9%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	11,424
1.00 or less occupants per room	11,367
1.01 or more occupants per room	57
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	57
<b>Renter occupied:</b>	
Complete plumbing facilities:	5,250
1.00 or less occupants per room	4,768
1.01 or more occupants per room	482
Lacking complete plumbing facilities:	41
Overcrowded or lacking plumbing	523
<b>Substandard Housing</b>	<b>580</b>
<b>% Total Stock Substandard</b>	<b>3.5%</b>
<b>% Rental Stock Substandard</b>	<b>9.9%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cherokee County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

### B. Labor Force, Resident Employment, and Unemployment

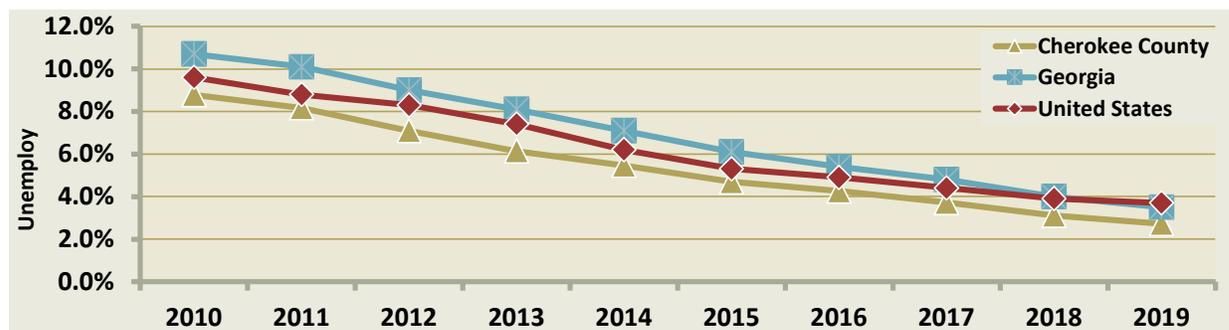
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Cherokee County’s labor force grew each year from 2010 to 2019 with an increase of 23,236 workers (17.1 percent) (Table 18). The employed portion of the labor force has grown faster than the overall labor force with net growth of 29,431 employed workers (22.3 percent) since 2010; the number of workers classified as unemployed dropped from 9,891 in 2010 to 3,696 in 2019.

**Table 18 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	112,578	113,843	115,046	115,674	117,663	119,849	125,693	130,797	134,188	135,814
Employment	102,687	104,542	106,895	108,567	111,239	114,221	120,346	125,939	130,011	132,118
Unemployment	9,891	9,301	8,151	7,107	6,424	5,628	5,347	4,858	4,177	3,696
<b>Unemployment Rate</b>										
Cherokee County	8.8%	8.2%	7.1%	6.1%	5.5%	4.7%	4.3%	3.7%	3.1%	2.7%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



Cherokee County’s unemployment rate decreased significantly over the past nine years from a recession-era high of 8.8 percent in 2010 to 2.7 percent in 2019 which is below the state (3.5 percent) and national rate (3.7 percent) (Table 19). The county’s 2019 unemployment rate (2.7 percent) is the lowest level in at least 10 years and is more than one-third the peak unemployment rate in 2010 (8.8 percent).

#### 2. Trends in Recent Monthly Labor Force and Unemployment Data

The total and employed labor force both increased in the first two months of 2020 before decreasing slightly in March and a significant drop in April during the onset of the COVID-19 pandemic. The labor



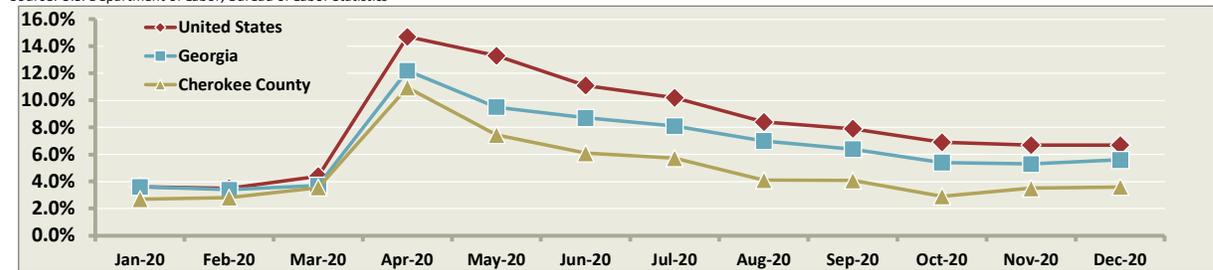
force decreased by 10,314 workers from 2020 (Q1) to April while the employed portion of the labor force decreased by 20,079 employed workers (17.8 percent) over this period; the number of unemployed workers more than tripled from an average of 4,138 during the first quarter of 2020 to 13,903 in April (Table 19). The total and employed labor force rebounded over the past eight months with the net addition of 7,686 total workers, 16,748 employed workers, and a reduction of 9,062 unemployed workers from April to December. The county’s total labor force in December 2020 is 1,191 workers less than the 2019 annual average, indicating quick economic recovery from the pandemic.

Cherokee County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 3.0 percent but spiked to 11.0 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment improved to 3.6 percent by December, below the state rate (5.6 percent) and national rate (6.7 percent).

**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	Jan to Mar 2020
Labor Force	137,076	137,887	136,789	126,937	126,581	128,550	130,968	128,496	129,367	134,035	134,989	134,623	137,251
Employment	133,387	134,021	131,930	113,034	117,150	120,718	123,454	123,222	124,088	130,131	130,259	129,782	133,113
Unemployment	3,689	3,866	4,859	13,903	9,431	7,832	7,514	5,274	5,279	3,904	4,730	4,841	4,138
<b>Unemployment Rate</b>													
Cherokee County	2.7%	2.8%	3.6%	11.0%	7.5%	6.1%	5.7%	4.1%	4.1%	2.9%	3.5%	3.6%	3.0%
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%	3.6%
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%	3.8%

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



**C. Commutation Patterns**

Reflecting the exurban location of the Abbingtion Hall Market Area, workers in the market area have a wide range of commute times. Forty-three percent of workers residing in the Abbingtion Hall Market Area commuted less than 30 minutes while roughly half (49.6 percent) commuted at least 30 minutes including 28.4 percent commuting at least 45 minutes (Table 20).

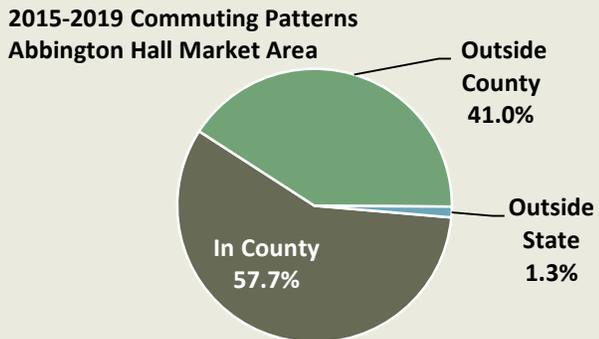
The majority (57.7 percent) of workers residing in the Abbingtion Hall Market Area worked outside Cherokee County while 41.0 percent worked in the county. Roughly one percent of Abbingtion Hall Market Area workers were employed outside the state. The large proportion of workers commuting outside Cherokee County reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area.



**Table 20 Commutation Data, Abbington Hall Market Area.**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	19,366	92.6%	Worked in state of residence:	20,660	98.7%
Less than 5 minutes	474	2.3%	Worked in county of residence	12,081	57.7%
5 to 9 minutes	1,226	5.9%	Worked outside county of residence	8,579	41.0%
10 to 14 minutes	2,138	10.2%	Worked outside state of residence	262	1.3%
15 to 19 minutes	2,609	12.5%	<b>Total</b>	<b>20,922</b>	<b>100%</b>
20 to 24 minutes	1,562	7.5%			
25 to 29 minutes	977	4.7%			
30 to 34 minutes	2,906	13.9%			
35 to 39 minutes	753	3.6%			
40 to 44 minutes	776	3.7%			
45 to 59 minutes	2,627	12.6%			
60 to 89 minutes	2,415	11.5%			
90 or more minutes	903	4.3%			
Worked at home	1,556	7.4%			
<b>Total</b>	<b>20,922</b>				

Source: American Community Survey 2015-2019



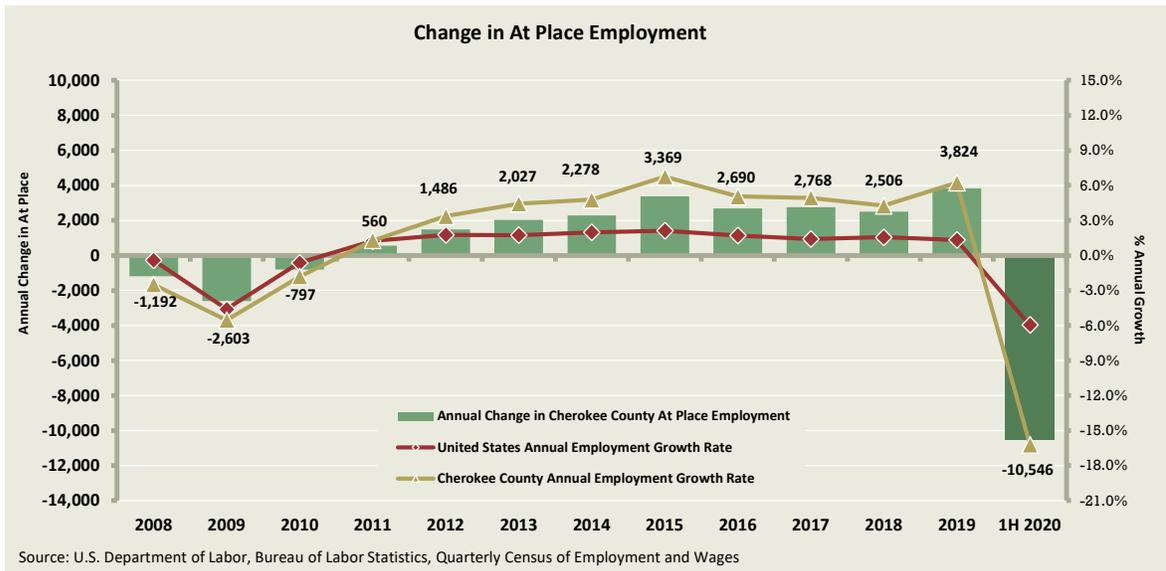
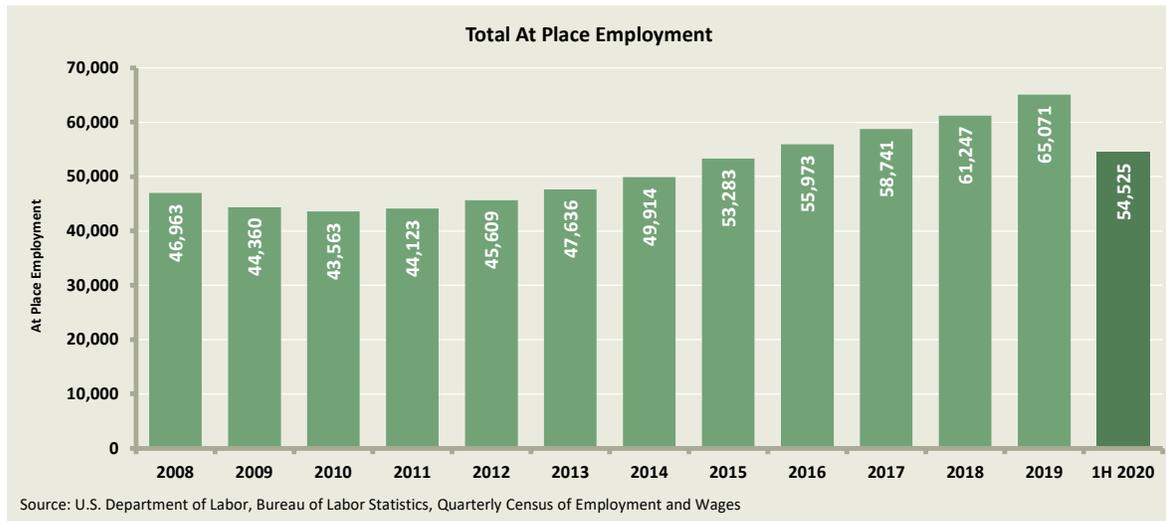
Source: American Community Survey 2015-2019

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

Cherokee County has added jobs in ten consecutive years with net growth of 21,508 jobs or 33.1 percent (Figure 5). Growth has been significant with the addition of at least 2,000 jobs in each of the past seven years. As illustrated in the line on the lower panel of Figure 5, growth rates in the county have outpaced the nation on a percentage basis each year since 2011. Reflecting the impact of the COVID-19 pandemic, the county lost 10,546 jobs during the first half of 2020 although most losses are expected to be temporary; Cherokee County’s job loss in the first half of the year was higher than the nation. As noted by labor force and unemployment data in Table 18 and Table 19, the county’s most recent unemployment data shows significant recovery over the second half of 2020 indicating these losses were largely temporary.



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



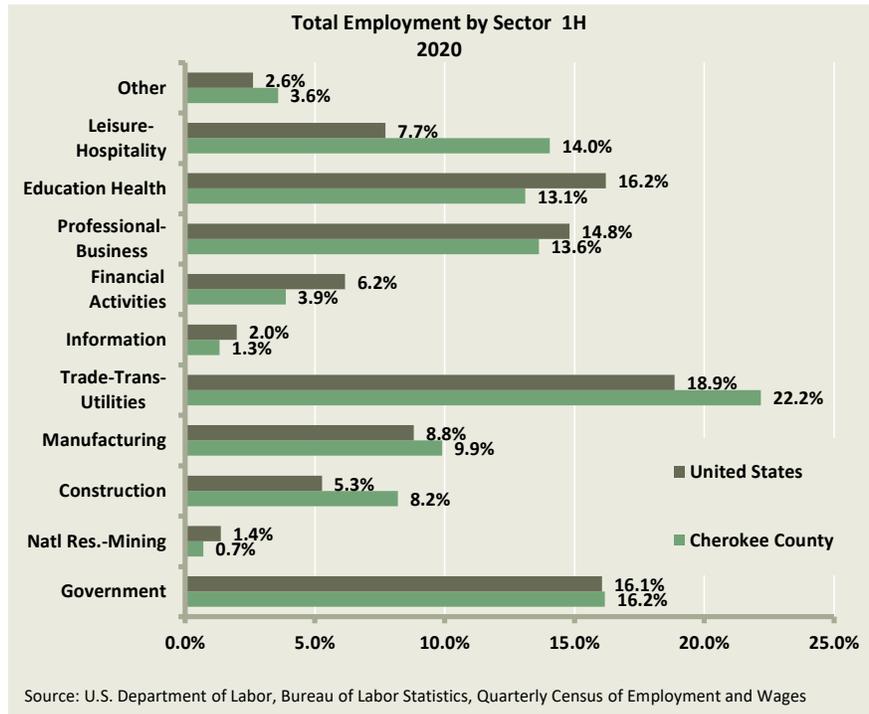
## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Cherokee County at 22.2 percent of all jobs in 2020 1H compared to 18.9 percent of jobs nationally (Figure 6). Four sectors (Government, Education Health, Leisure-Hospitality, and Professional-Business) each account for at least 13.1 percent of the county’s jobs. Leisure-Hospitality, Trad-Trans-Utilities, Construction, and Manufacturing sectors account for significantly larger proportions of the county’s jobs compared to jobs nationally with the largest discrepancy in the Leisure Hospitality sector (14.0 percent versus 7.7 percent). Cherokee County has notably smaller percentages of jobs in the Financial Activities and Education-Health sectors; the Financial Activities sector accounts for less than four percent of the county’s jobs.



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

Cherokee County Employment by Industry Sector 1H 2020	
Sector	Jobs
Other	1,952
Leisure-Hospitality	7,659
Education-Health	7,145
Professional-Business	7,430
Financial Activities	2,112
Information	725
Trade-Trans-Utilities	12,092
Manufacturing	5,398
Construction	4,468
Natl. Res.-Mining	384
Government	8,820
<b>Total Employment</b>	<b>58,186</b>

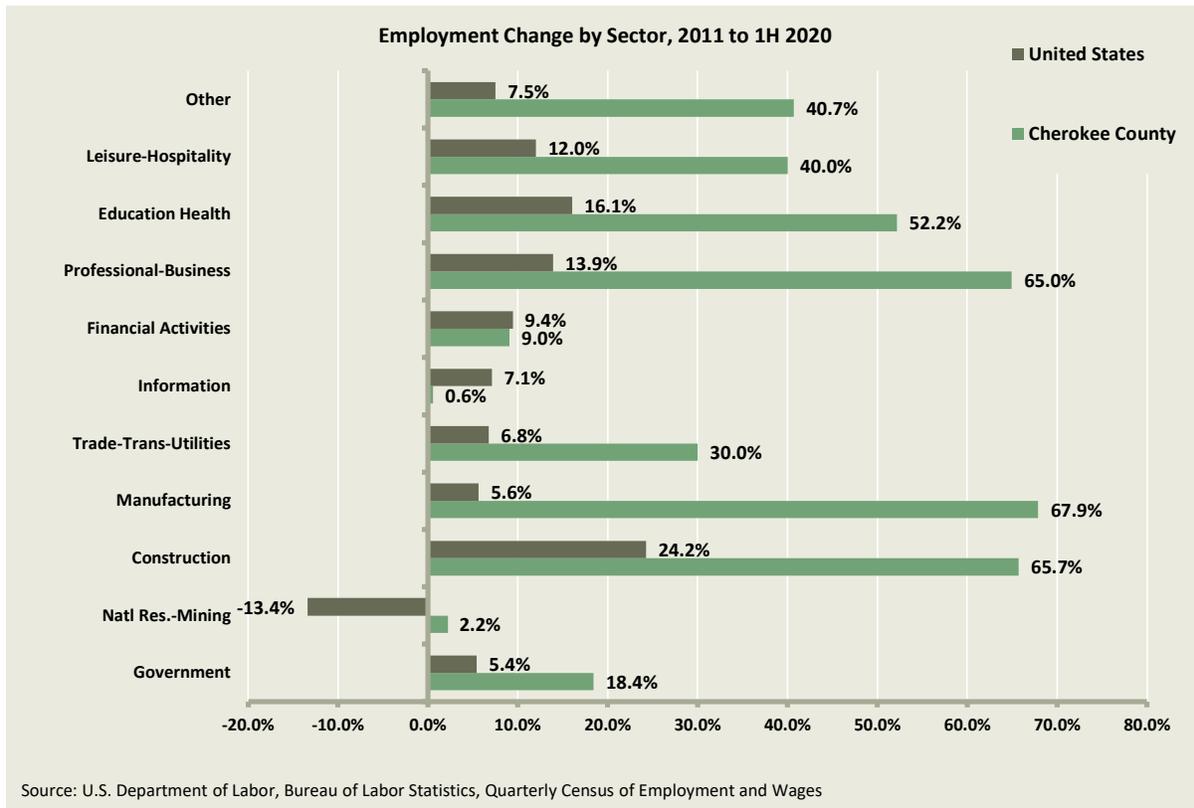


All eleven employment sectors in Cherokee County added jobs from 2011 to 2020 1H (Figure 7). Six sectors grew by at least 40 percent while the largest sector (Trade-Transportation-Utilities) grew by 30.0 percent compared to the nation which only grew by 6.8 percent during this period.

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 (Figure 8). Over this period, 10 of 11 sectors lost jobs in Cherokee County. The only sector that gained jobs was Natural Resources-Mining which only accounts for 0.7 percent of the county’s total jobs. In comparison, the nation lost jobs in every sector during his period. The largest declines were in the Leisure-Hospitality (23.6 percent), Manufacturing (21.1 percent), and Other (17.6 percent) while all other sectors lost 12.0 percent or less of jobs.

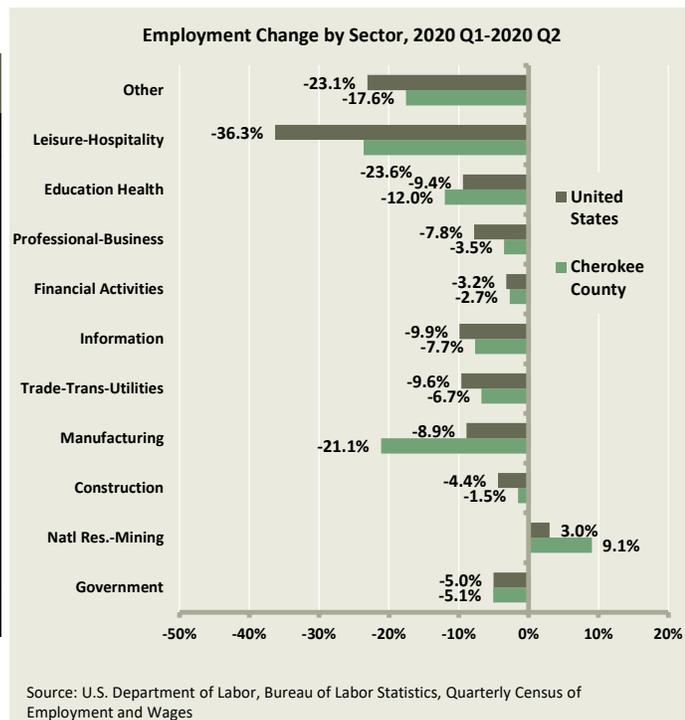


**Figure 7 Employment Change by Sector, Cherokee County 2011-2020 (1H)**



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

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	2,128	1,754	-374	-18%
Leisure-Hospitality	9,752	7,447	-2,305	-24%
Education-Health	8,509	7,489	-1,019	-12%
Professional-Business	8,480	8,184	-297	-3%
Financial Activities	2,157	2,098	-59	-3%
Information	530	489	-41	-8%
Trade-Trans-Utilities	14,252	13,290	-961	-7%
Manufacturing	6,665	5,256	-1,408	-21%
Construction	4,913	4,838	-75	-2%
Natl. Res.-Mining	106	116	10	9%
Government	9,050	8,590	-461	-5%
<b>Total Employment</b>	<b>66,542</b>	<b>59,552</b>	<b>-6,990</b>	<b>-11%</b>





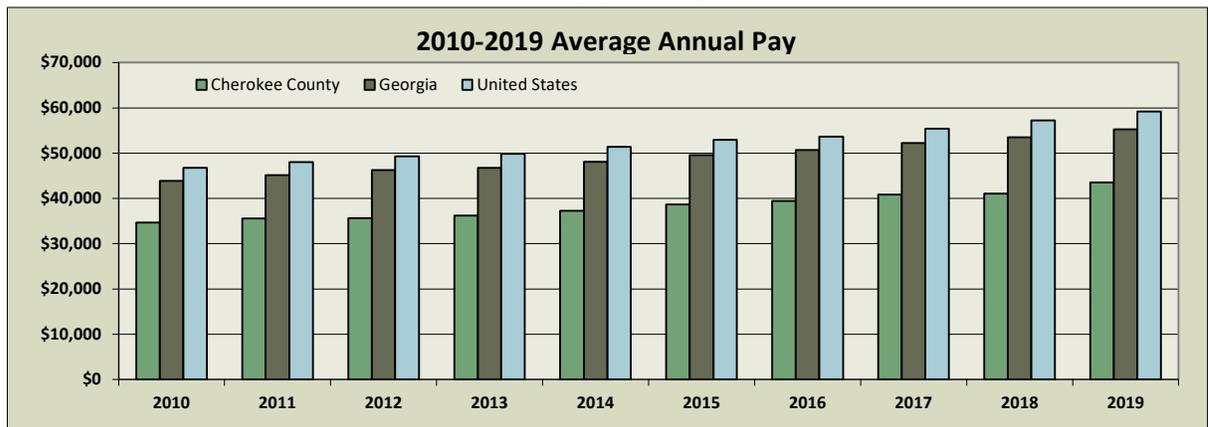
### D. Wage Data

The average annual wage in 2019 for Cherokee County was \$43,574, \$11,689 or 21.2 percent below the state-wide average (\$55,263) and \$15,645 or 26.4 percent below the national average (\$59,219) (Table 21). Cherokee County’s average annual wage in 2019 represents a net increase of \$8,929 or 25.8 percent since 2010.

**Table 21 Wage Data, Cherokee County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Cherokee County	\$34,645	\$35,585	\$35,675	\$36,238	\$37,304	\$38,714	\$39,496	\$40,823	\$41,007	\$43,574
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,189	\$53,496	\$55,263
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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



All 11 economic sectors in Cherokee County have a lower average annual wage than the nation. The highest paying sector in the county is Financial Activities at \$62,758. Eight additional sectors have an average wage of at least \$37,374 with the Leisure-Hospitality and Other sectors being the two exceptions.

**Figure 9 Wage by Sector, Cherokee County**





### E. Major Employers

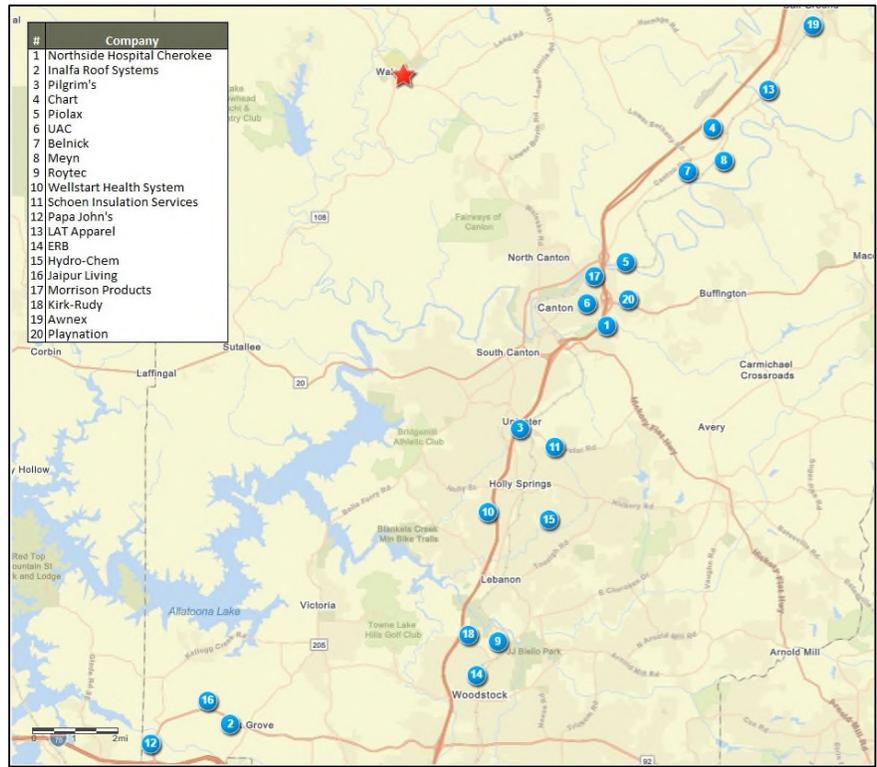
Cherokee County’s largest private employers consist primarily of small to medium size manufacturers with Northside Cherokee Hospital and Papa John’s Pizza also among the largest companies. Major public employers also account for a sizeable portion of jobs in the county including the Cherokee County Public School System and local/county government (Table 22). The large concentration of Trade-Transportation-Utilities jobs in the county comes from numerous large-scale shopping centers along the Interstate 575 corridor in Woodstock, Holly Springs, and Canton including the Outlet Shoppes at Atlanta, a regional outlet mall. Most of the major employers are located within 15 miles of the subject site in southern and central Cherokee County (Map 5).

**Table 22 Major Employers, Cherokee County**

Rank	Name	Sector	Employment
1	NORTHSIDE HOSPITAL CHEROKEE	Healthcare	2,145
2	INALFA ROOF SYSTEMS	Advanced Manufacturing	1,000
3	PILGRIM’S PRIDE	Poultry Processing	760
4	CHART INDUSTRIES, INC.	Stainless Steel Cylinders; Biomedical	715
5	PIOLAX CORPORATION	Advanced Manufacturing	615
6	UNIVERSAL ALLOY CORPORATION	Aerospace	559
7	BELNICK, INC.	Office Furniture Distribution	490
8	MEYN AMERICA, INC.	Manufacturing & Distribution	267
9	ROYTEC INDUSTRIES	Electrical Wire Assemblies	250
10	WELLSTAR HEALTH SYSTEM	Healthcare	223
11	SCHOEN INSULATION SERVICES, INC.	Machined Non-Metallic Parts	150
12	PAPA JOHN’S QUALITY CONTROL CENTER	Food Service	145
13	L.A.T. APPAREL	Fashion Apparel	108
14	ERB INDUSTRIES, INC.	Safety Equipment & Aprons	105
15	HYDRO-CHEM	Hydrogen; Biomedical	102
16	JAIPUR LIVING INC	Home Decor	97
17	MORRISON PRODUCTS, INC	Blower Wheels for A/C Units	97
18	KIRK-RUDY, INC.	Paper Handling Equipment	96
19	AWNEX, INC.	Awnings	85
20	BACKYARD PLAYNATION, LLC	Playground Equipment	85

Source: Cherokee County Office of Economic Development

**Map 5 Major Employers, Cherokee County**





## **F. Recent Economic Expansions and Contractions**

The largest employer in the region, Northside Hospital-Cherokee, submitted plans in December 2020 to expand its operating rooms for a total investment of \$18 million. In March 2020, the hospital was approved for another expansion to add 53 beds to the hospital for a total investment of \$98.4 million. The expansions are expected to create new jobs to keep pace with the rapid population growth in Cherokee County and the increasing number of patients using the hospital.

RPRG identified one significant employment contraction in the region. Piolax Corporation has temporarily laid off 359 of its workers due to the economic impact of the COVID-19 pandemic. According to the Worker Adjustment and Retraining Notifications (WARN), seven additional companies in Cherokee County laid off workers in 2020 due to the COVID-19 outbreak totaling 89 job losses. One company, Dwarf House Group, reported layoffs in 2021 for a total of 137 jobs lost. The majority of companies in the most recent WARN report were in hospitality and service industries.

## **G. Conclusions on Local Economics**

Cherokee County has experienced significant economic growth over the last twelve years, consistently outperforming the national economy during that time. During this period, the county added more than 16,900 net jobs and reached a twelve-year low in unemployment of 2.7 percent in 2019. Based on the county's consistent job growth and diversity, strong economic conditions are likely to continue to fuel household growth and have a positive impact on housing demand over the next five years. While senior household growth is less dependent on local economic conditions, growth of families with younger children often attracts senior households desiring to live closer to grandchildren.



## 8. PROJECT-SPECIFIC 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 2023. 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).

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 \$82,700 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. The proposed units at Abbington Hall will target renter households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. 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, rounded up to the nearest whole number, and a maximum of two persons for two-bedroom units. Rent and income limits are detailed in Table 24.

**Table 23 2024 Total and Renter Income Distribution (55+), Abbington Hall Market Area**

Abbington Hall Market Area		2023 Total Senior Householders aged 55+		2023 Senior Renter Householders aged 55+	
2023 Income		#	%	#	%
less than	\$15,000	825	9.4%	303	16.5%
	\$15,000 - \$24,999	777	8.9%	286	15.5%
	\$25,000 - \$34,999	646	7.4%	215	11.7%
	\$35,000 - \$49,999	1,170	13.4%	254	13.8%
	\$50,000 - \$74,999	1,434	16.4%	382	20.7%
	\$75,000 - \$99,999	1,109	12.7%	223	12.1%
	\$100,000 - \$149,999	1,250	14.3%	119	6.5%
	\$150,000 Over	1,533	17.5%	59	3.2%
<b>Total</b>		<b>8,745</b>	<b>100%</b>	<b>1,841</b>	<b>100%</b>
<b>Median Income</b>		<b>\$66,626</b>		<b>\$41,901</b>	

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		<b>\$82,700</b>								
Utility Allowance:		1 Bedroom		\$105						
		2 Bedroom		\$129						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	80%	100%	120%	150%	
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$40,530	\$46,320	\$57,900	\$69,480	\$86,850	
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$46,340	\$52,960	\$66,200	\$79,440	\$99,300	
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$52,150	\$59,600	\$74,500	\$89,400	\$111,750	
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$57,890	\$66,160	\$82,700	\$99,240	\$124,050	
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$62,580	\$71,520	\$89,400	\$107,280	\$134,100	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	80%	100%	120%	150%
1	0	\$17,370	\$23,160	\$28,950	\$34,740	\$40,530	\$46,320	\$57,900	\$69,480	\$86,850
1.5	1	\$18,615	\$24,820	\$31,025	\$37,230	\$43,435	\$49,640	\$62,050	\$74,460	\$93,075
2	2	\$19,860	\$26,480	\$33,100	\$39,720	\$46,340	\$52,960	\$66,200	\$79,440	\$99,300
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$465	\$360	\$620	\$515	\$775	\$670	\$930	\$825	\$1,085	\$980
2 Bedroom	\$558	\$429	\$745	\$616	\$931	\$802	\$1,117	\$988	\$1,303	\$1,174

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

**2. Affordability Analysis**

The steps in the affordability analysis (Table 25) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$697 (\$592 net rent plus a \$105 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit would be affordable to senior renter households (55+) earning at least \$20,910 per year by applying a 40 percent rent burden to this gross rent. A projected 1,369 senior renter households (55+) in the market area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$31,025 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2023, 1,123 renter households (55+) in the Abbingdon Hall Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 1,123 renter households (55+) with incomes above the maximum income limit from the 1,369 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 246 renter households (55+) in the Abbingdon Hall Market Area will fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 3.2 percent of these age and income-qualified renter households to absorb the proposed eight one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 1.2 percent to 7.9 percent.
- Capture rates by income target are 7.2 percent for 50 percent units, 7.3 percent for 60 percent units, and 2.3 percent for 70 percent units. The overall capture rate is 9.4 percent for all LIHTC units.



**Table 25 Affordability Analysis, Abbingtion Hall**

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		8		13	
Net Rent		\$592		\$718	
Gross Rent		\$697		\$847	
Income Range (Min, Max)		\$20,910	\$31,025	\$25,410	\$33,100
<b>Renter Households</b>					
Range of Qualified Hhlds		1,369	1,123	1,243	1,078
# Qualified Households		246		165	
<b>Renter HH Capture Rate</b>		<b>3.2%</b>		<b>7.9%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		8		13	
Net Rent		\$742		\$898	
Gross Rent		\$847		\$1,027	
Income Range (Min, Max)		\$25,410	\$37,230	\$30,810	\$39,720
<b>Renter Households</b>					
Range of Qualified Hhlds		1,243	1,000	1,127	958
# Qualified Households		244		170	
<b>Renter HH Capture Rate</b>		<b>3.3%</b>		<b>7.6%</b>	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		4	
Net Rent		\$891		\$1,077	
Gross Rent		\$996		\$1,206	
Income Range (Min, Max)		\$29,880	\$43,435	\$36,180	\$46,340
<b>Renter Households</b>					
Range of Qualified Hhlds		1,147	895	1,018	845
# Qualified Households		253		172	
<b>Renter HH Capture Rate</b>		<b>1.2%</b>		<b>2.3%</b>	

Income Target	# Units	Renter Households = 1,841				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
50% AMI	21	Income Households	\$20,910 1,369	\$33,100 1,078	291	<b>7.2%</b>
60% AMI	21	Income Households	\$25,410 1,243	\$39,720 958	286	<b>7.3%</b>
70% AMI	7	Income Households	\$29,880 1,147	\$46,340 845	302	<b>2.3%</b>
Total Units	49	Income Households	\$20,910 1,369	\$46,340 845	524	<b>9.4%</b>

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. The lack of directly comparable senior oriented units in the market area reinforce the ability of the subject property to achieve these capture rates.



## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for senior communities consists of four 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 Abbingtion Hall Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households (65+) 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, 9.9 percent of renter occupied are “substandard” (see Table 17 on page 32). This substandard percentage is applied to current senior households (65+).
- 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, 47.9 percent of Abbingtion Hall Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 32). 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		
<b>Total 65+ HH Members Moving within the Past Two Years</b>	<b>3,741,000</b>	<b>10.8%</b>	<b>5.4%</b>
<b>Moved from Owner Occupied Housing</b>	<b>1,846,000</b>	<b>49.3%</b>	<b>24.7%</b>
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
<b>% of Senior Households Moving Within the Past Year</b>		<b>10.8%</b>	<b>5.4%</b>
<b>% of Senior Movers Converting from Owners to Renters</b>		<b>23.0%</b>	<b>11.5%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>2.5%</b>	<b>1.2%</b>

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. 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. RPRG did not identify any such communities in the market area.



Capture rates by income level are 10.8 percent for 50 percent AMI, 11.0 percent for 60 percent units, and 3.5 percent for 70 percent units. Overall capture rates are 14.0 percent for the 49 LIHTC units (Table 27). Capture rates by floorplan range from 1.8 percent to 11.8 percent (Table 28).

**Table 27 Overall Demand Estimates, Abbingdon Hall**

	Income Target	50% AMI	60% AMI	70% AMI	Total Units
	Minimum Income Limit	\$20,910	\$25,410	\$29,880	\$20,910
	Maximum Income Limit	\$33,100	\$39,720	\$46,340	\$46,340
<b>(A) Renter Income Qualification Percentage</b>		<b>15.8%</b>	<b>15.5%</b>	<b>16.4%</b>	<b>28.4%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		17	16	17	30
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		27	26	28	48
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		130	128	135	234
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*		17	17	18	31
<b>SUBTOTAL</b>		<b>191</b>	<b>187</b>	<b>198</b>	<b>343</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)		4	4	4	7
<b>TOTAL DEMAND</b>		<b>194</b>	<b>191</b>	<b>202</b>	<b>350</b>
<b>LESS</b>					
Comparable Units		0	0	0	0
<b>Net Demand</b>		<b>194</b>	<b>191</b>	<b>202</b>	<b>350</b>
Proposed Units		21	21	7	49
<b>Capture Rate</b>		<b>10.8%</b>	<b>11.0%</b>	<b>3.5%</b>	<b>14.0%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders 55+	8,235
C). 2023 Householders 55+	8,745
D). Substandard Housing (% of Rental Stock)	9.9%
E). Rent Overburdened (% Senior Households)	47.9%
F). Renter Percentage (Senior Households)	20.8%
G). Elderly Homeowner Turnover	1.2%



**Table 28 Demand Estimates by Floor Plan, Abbington Hall**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$20,910 - \$33,100</b>						
One Bedroom Units		8	13.4%	165	0	165	4.9%
Two Bedroom Units		13	9.0%	110	0	110	11.8%
<b>60% AMI</b>	<b>\$25,410 - \$39,720</b>						
One Bedroom Units		8	13.2%	163	0	163	4.9%
Two Bedroom Units		13	9.2%	114	0	114	11.4%
<b>70% AMI</b>	<b>\$29,880 - \$46,340</b>						
One Bedroom Units		3	13.7%	169	0	169	1.8%
Two Bedroom Units		4	9.4%	115	0	115	3.5%
<b>By Bedroom</b>							
One Bedroom Units		19	40.3%	497	0	497	3.8%
Two Bedroom Units		30	27.5%	339	0	339	8.8%
<b>Project Total</b>	<b>\$20,910 - \$46,340</b>						
50% AMI	\$20,910 - \$33,100	21	15.8%	194	0	194	10.8%
60% AMI	\$25,410 - \$39,720	21	15.5%	191	0	191	11.0%
70% AMI	\$29,880 - \$46,340	7	16.4%	202	0	202	3.5%
Total Units	\$20,910 - \$46,340	49	28.4%	350	0	350	14.0%

\*Revised to reflect estimated market rent (attainable rent)

### 3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbingtion Hall Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbingtion Hall Market Area. We contacted planning and zoning officials with Cherokee County and reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in April 2021.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Abbingtion Hall Market Area and Cherokee County include a variety of structures including over half (50.9 percent) of market area rental units among multifamily structures with three or more units (Table 29). Single-family detached homes represent 43.1 percent of all market area rental units compared to 46.1 percent in Cherokee County. The market area does not have a significant number of condominium units; 95.9 percent of all owner-occupied units are in single-family homes.

**Table 29 Occupied Units by Structure Type and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Cherokee County		Abbingtion Hall Market Area		Cherokee County		Abbingtion Hall Market Area	
	#	%	#	%	#	%	#	%
1, detached	63,253	93.5%	10,827	94.8%	9,440	46.1%	2,281	43.1%
1, attached	2,855	4.2%	132	1.2%	1,043	5.1%	110	2.1%
2	7	0.0%	0	0.0%	288	1.4%	205	3.9%
3-4	80	0.1%	23	0.2%	752	3.7%	256	4.8%
5-9	57	0.1%	22	0.2%	1,123	5.5%	201	3.8%
10-19	0	0.0%	0	0.0%	2,483	12.1%	490	9.3%
20+ units	52	0.1%	0	0.0%	3,569	17.4%	1,140	21.5%
Mobile home	1,345	2.0%	420	3.7%	1,790	8.7%	608	11.5%
<b>TOTAL</b>	<b>67,649</b>	<b>100%</b>	<b>11,424</b>	<b>100%</b>	<b>20,488</b>	<b>100%</b>	<b>5,291</b>	<b>100%</b>

Source: American Community Survey 2015-2019

Renter occupied units in the Abbingtion Hall Market Area and Cherokee County are similar in age to their owner occupied counterparts. The median year built of renter occupied housing is 1994 in the market area and 1995 in the county (Table 30). Over half (53.1 percent) of the Abbingtion Hall Market Area’s renter occupied units were built from 1990 to 2009. The median year built of owner occupied units is 2001 in the Abbingtion Hall Market Area and 1998 in Cherokee County. Over half of owner occupied units (55.4 percent) in the Abbingtion Hall Market Area and 46.5 percent in Cherokee County have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Abbingtion Hall Market Area as of 2015-2019 was \$264,665, an estimated \$8,833 or 3.5 percent higher than the Cherokee County median of \$255,833 (Table 31). 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 30 Dwelling Units by Year Built and Tenure**

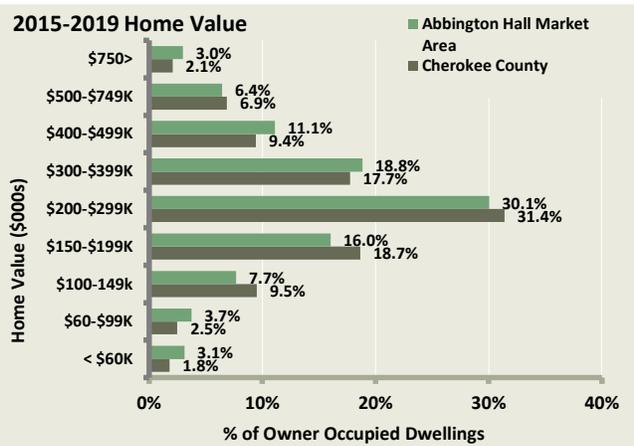
Year Built	Owner Occupied				Renter Occupied			
	Cherokee County		Abbingdon Hall Market Area		Cherokee County		Abbingdon Hall Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,513	6.7%	595	5.2%	1,055	5.1%	266	5.0%
2010 to 2013	3,318	4.9%	314	2.7%	1,157	5.6%	192	3.6%
2000 to 2009	23,609	34.9%	5,421	47.5%	5,356	26.1%	1,438	27.2%
1990 to 1999	15,877	23.5%	2,087	18.3%	5,556	27.1%	1,369	25.9%
1980 to 1989	11,997	17.7%	1,359	11.9%	3,269	16.0%	421	8.0%
1970 to 1979	5,316	7.9%	593	5.2%	1,899	9.3%	318	6.0%
1960 to 1969	1,417	2.1%	524	4.6%	809	3.9%	297	5.6%
1950 to 1959	769	1.1%	205	1.8%	427	2.1%	257	4.9%
1940 to 1949	268	0.4%	45	0.4%	445	2.2%	261	4.9%
1939 or earlier	565	0.8%	281	2.5%	515	2.5%	472	8.9%
<b>TOTAL</b>	<b>67,649</b>	<b>100%</b>	<b>11,424</b>	<b>100%</b>	<b>20,488</b>	<b>100%</b>	<b>5,291</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1998</b>		<b>2001</b>		<b>1995</b>		<b>1994</b>	

Source: American Community Survey 2015-2019

**Table 31 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value	Cherokee County		Abbingdon Hall Market Area	
	#	%	#	%
less than \$60,000	1,227	1.8%	355	3.1%
\$60,000 - \$99,999	1,689	2.5%	428	3.7%
\$100,000 - \$149,999	6,433	9.5%	877	7.7%
\$150,000 - \$199,999	12,622	18.7%	1,832	16.0%
\$200,000 - \$299,999	21,230	31.4%	3,433	30.1%
\$300,000 - \$399,999	12,002	17.7%	2,153	18.8%
\$400,000 - \$499,999	6,377	9.4%	1,269	11.1%
\$500,000 - \$749,999	4,653	6.9%	736	6.4%
\$750,000 over	1,416	2.1%	341	3.0%
<b>Total</b>	<b>67,649</b>	<b>100%</b>	<b>11,424</b>	<b>100%</b>
<b>Median Value</b>	<b>\$255,833</b>		<b>\$264,665</b>	

Source: American Community Survey 2015-2019





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

#### 1. Senior Market Rental Conditions

As we did not identify any senior LIHTC communities in the Abbingtion Hall Market Area, RPRG surveyed three senior LIHTC rental communities just outside the market area to provide insight into market conditions for senior LIHTC communities in the region (Table 32). Hearthside Towne Lake is located in Woodstock and features a total of 99 units restricted to senior households (62+) and currently has a long waiting list. Highland Court is located in Kennesaw and features 120 units restricted to senior households (62+) with a long waiting list. Lastly, Cove Apartments is located in Cartersville and features a total of 60 units restricted to senior households (62+). All three communities offer one and two-bedroom units with similar amenities to the proposed subject. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

**Table 32 Rental Summary and Effective Rents, Surveyed Senior 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 - 50% AMI	Mix	21			8	\$592	663	\$0.89	13	\$718	984	\$0.73
Subject - 60% AMI	Mix	21			8	\$742	663	\$1.12	13	\$898	984	\$0.91
Subject - 70% AMI	Mix	7			3	\$891	663	\$1.34	4	\$1,077	984	\$1.09
<b>1. Hearthside Towne Lake</b>	Mid Rise	99	0	0.0%	20	\$916	750	\$1.22	79	\$1,057	978	\$1.08
Year Built: 2011	50% Units	15	0	0.0%	3	\$700	750	\$0.93	12	\$825	978	\$0.84
	60% units	66	0	0.0%	13	\$845	750	\$1.13	53	\$988	978	\$1.01
	Market	18	0	0.0%	4	\$1,310	750	\$1.75	14	\$1,518	978	\$1.55
<b>2. Highland Court</b>	Mid Rise	120	0	0.0%	24	\$758	650	\$1.17	96	\$926	882	\$1.05
Year Built: 2003	50% Units	7	0	0.0%	2	\$650	650	\$1.00	5	\$785	882	\$0.89
	60% units	89	0	0.0%	16	\$760	650	\$1.17	73	\$924	882	\$1.05
	Market	24	0	0.0%	6	\$865	650	\$1.33	18	\$1,069	882	\$1.21
<b>3. Cove</b>	Gar/TH	60	0	0.0%	48	\$387	722	\$0.54	12	\$435	930	\$0.47
Year Built: 2000	50% Units	16	0	0.0%	14	\$372	722	\$0.52	2	\$422	930	\$0.45
	60% units	44	0	0.0%	34	\$393	722	\$0.54	10	\$437	930	\$0.47
	<b>Overall Total</b>	279	0	0.0%								
	<b>Total/Average</b>	93			92	\$687	707	\$0.97	187	\$806	930	\$0.87
	<b>% of Total</b>	100.0%			33.0%				67.0%			

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

Source: Phone Survey, Real Property Research Group, Inc. April 2021

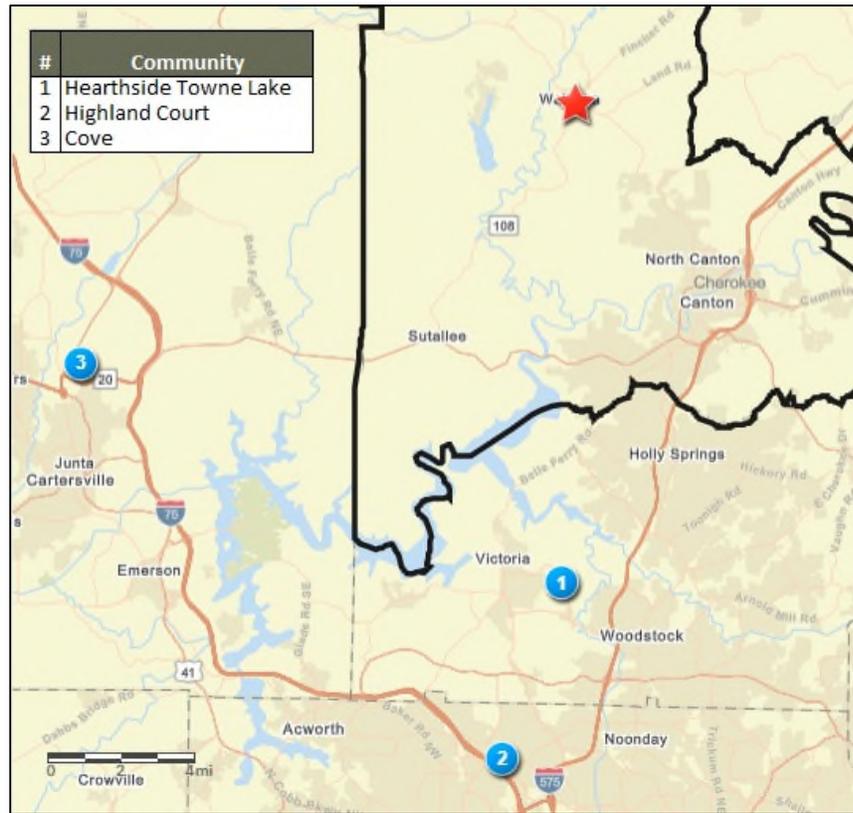
(2) Square footage for subject's one bedroom units is a weighted average

#### 2. Location

Two of the three surveyed senior communities outside of the Abbingtion Hall Market Area are south of the subject property near Towne Lake, GA (Hearthside Towne Lake) and Kennesaw, GA (Highland Court) (Map 6). The remaining senior community is located southwest of the subject property in Cartersville, GA (Cove Apartments). The location of the subject property is considered generally inferior compared to the surveyed senior communities outside of the Abbingtion Hall Market Area with less access to community amenities and transportation arteries. All three senior communities are in larger cities with more commercial opportunities and are closer to the Metropolitan Atlanta Area.



**Map 6 Surveyed Senior Rental Communities, Abbingdon Hall Market Area**



**3. Senior Unit Features**

All three senior LIHTC communities offer dishwashers and washer and dryer connections (Table 33). Microwaves are offered in each unit at Hearthiside Towne Lake and the units at Hearthiside Towne Lake and Highland Court will be equipped with an emergency pull. Abbingdon Hall will offer a dishwasher, disposal, washer and dryer connections, stove, refrigerator, and microwave in each unit. Abbingdon Hall will be superior to Cove Apartments due to the inclusion of a microwave, but inferior to Hearthiside Towne Lake. All three senior LIHTC communities will include water, sewer, and trash removal in rent. Abbingdon Hall will only include the cost of trash removal.

**Table 33 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Hearthiside Towne Lake*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Highland Court*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Cove*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	

Source: Phone Survey, Real Property Research Group, Inc. April 2021

(\*) Tax Credit Community

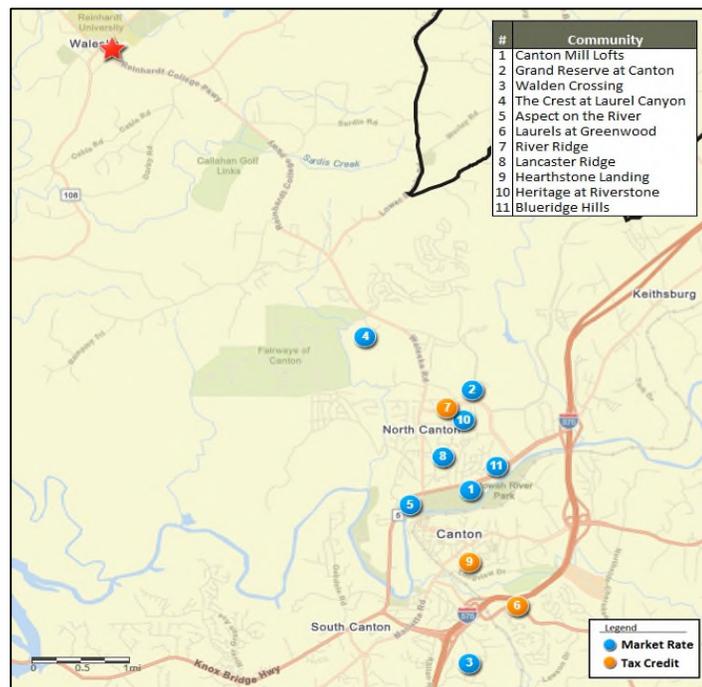
#### 4. Introduction to the General Occupancy Rental Housing Survey

As part of this analysis, RPRG surveyed eleven multi-family rental communities including three general occupancy Low Income Housing Tax Credit (LIHTC) communities and eight market rate communities in the Abbingdon Hall Market Area. These communities provide a representative sample of multi-family options available in the market area and provide context to evaluate the competitive position of LIHTC communities relative to unrestricted options. Communities with deep rental subsidies (rents based on percentage of income) are not included in the competitive survey as they are not representative of market conditions for market rate or LIHTC units without additional subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

#### 5. Location

All of the surveyed communities are southeast of the subject property near North Canton and Canton (Map 7). The location of the subject property is considered generally inferior compared to the surveyed general occupancy communities in Canton with less access to community amenities and transportation arteries; Canton is a larger city with more commercial opportunities.

**Map 7 Surveyed Rental Communities, Abbingdon Hall Market Area**



#### 6. Age of Communities

The average year built of the surveyed communities in the Abbingdon Hall Market Area is 2004. LIHTC and market rate communities are similar in age with an average year built of 2004 for market rate communities and 2003 for LIHTC communities (Table 34).

#### 7. Structure Type

Nine of 11 surveyed communities offer garden apartments, including Walden Crossing which also offers townhomes. One community is a mid-rise structure, and one community is an adaptive re-use of a mill built in 1924 (Table 34).

## 8. Size of Communities

The surveyed communities with only market rate units range from 73 to 350 units and average 221 units. Communities with LIHTC units and market rate units are similar with a range from 72 to 355 units and an average of 200 units (Table 34). Two of three LIHTC communities have at least 100 LIHTC units and the remaining LIHTC community, Hearthstone Landing, is a smaller community with 72 total units.

## 9. Vacancy Rates

The surveyed multi-family stock is stabilized with a reported 102 vacancies among 2,434 units for an aggregate vacancy rate of 4.2 percent among stabilized communities (Table 34). LIHTC communities are underperforming market rate communities with 27 of 601 units reported vacant for an aggregate vacancy rate of 4.5 percent. However, 21 of the 26 reported vacancies are at River Ridge; management at this community did not provide explanation for the high number of vacancies.

## 10. Rent Concessions

None of the surveyed communities reported rental incentives.

## 11. Absorption History

The newest LIHTC community in the market area, Hearthstone Landing, opened in 2006 and is currently fully occupied. Management for Hearthstone Landing was unable to provide lease up information pertaining to the initial lease-up. The Crest at Laurel Canyon (market rate) opened in March 2017 and reached stabilized occupancy by November 2018 for an absorption rate of 20 months and an average monthly absorption rate of roughly 18 units per month. The most recently built market rate community in the Abbingtion Hall Market Area, Grand Reserve at Canton, opened in October 2019 and completed lease up in September 2020; construction for this community was not complete until February 2020. As of April 2021, Grand Reserve at Canton has 15 vacant units (Table 34).

**Table 34 Rental Summary, Abbingtion Hall Market Area**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI		Mix	21			\$592	\$718	
	Subject Property - 60% AMI		Mix	21			\$742	\$898	
	Subject Property - 70% AMI		Mix	7			\$891	\$1,077	
				49					
1	Grand Reserve at Canton	2019	Gar	308	15	4.9%	\$1,250	\$1,450	None
2	The Crest at Laurel Canyon	2017	Gar	350	15	4.3%	\$1,245	\$1,569	None
3	Lancaster Ridge	1995	Gar	145	1	0.7%	\$1,223	\$1,271	None
4	Walden Crossing	2001	Gar/TH	264	5	1.9%	\$1,160	\$1,343	None
5	Aspect on the River	2009	Mid	138	7	5.1%	\$1,155	\$1,422	None
6	Canton Mill Lofts	2000	Reuse	315	21	6.7%	\$1,150	\$1,485	None
7	Heritage at Riverstone	2000	Gar	240	11	4.6%	\$1,013	\$1,373	None
8	River Ridge*	2003	Gar	355	21	5.9%	\$843	\$1,001	None
9	Blueridge Hills	1989	Gar	73	0	0.0%	\$713	\$832	None
10	Laurels at Greenwood*	2001	Gar	174	6	3.4%		\$1,057	None
11	Hearthstone Landing*	2006	Gar	72	0	0.0%		\$887	None
	<b>Total</b>			<b>2,434</b>	<b>102</b>	<b>4.2%</b>			
	<b>Average</b>	<b>2004</b>		<b>221</b>			<b>\$1,083</b>	<b>\$1,245</b>	
	<b>LIHTC Total</b>			<b>601</b>	<b>27</b>	<b>4.5%</b>			
	<b>LIHTC Average</b>	<b>2003</b>		<b>200</b>			<b>\$843</b>	<b>\$982</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2021



## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Five of 11 surveyed communities include trash removal in the rent with three also including water and sewer (Table 35); six of eight market rate communities include no utilities in the rent. Among LIHTC communities, all communities include trash removal in the rent with two also including water and sewer. Abbingtion Hall will include the cost of trash removal.

### 2. Unit Features

All market rate communities offer dishwashers and washer and dryer connections (Table 35). Microwaves are offered in each unit at three market rate communities and Aspect on the River will offer microwaves in select units. Two market rate communities offer a washer and dryer in each unit. Among LIHTC communities, all offer a dishwasher and washer and dryer connections and two include a washer and dryer in each unit (Laurels at Greenwood and Hearthstone Landing). Abbingtion Hall will offer a dishwasher, disposal, washer and dryer connections, stove, refrigerator, and microwave in each unit. Abbingtion Hall will be superior to River Ridge due to the inclusion of a microwave, but inferior to Laurels at Greenwood and Hearthstone Landing. Laurels at Greenwood is the only LIHTC community with a microwave in each unit.

**Table 35 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Canton Mill Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Grand Reserve at Canton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Walden Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Aspect on the River	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
The Crest at Laurel Canyon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Lancaster Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Heritage at Riverstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Laurels at Greenwood*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
River Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hearthstone Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Blueridge Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April 2021 (\*) Tax Credit Community

### 3. Parking

All surveyed communities in the Abbingtion Hall Market Area include free surface parking as the standard parking option. Three market rate communities offer optional detached garage parking for an additional monthly fee and one LIHTC community offers optional detached garage parking for a monthly fee of \$75.



#### 4. Community Amenities

All three LIHTC communities offer a clubhouse/community room, swimming pool, playground, and business center. Additionally, two of three LIHTC communities will offer a fitness center and gated entry. Community amenities will be similar among market rate communities, with seven of eight communities offering a fitness center and swimming pool, and six of eight offering a clubhouse (Table 36). Abbingtion Hall will offer a community room/clubhouse, a computer/business room, community garden, community laundry room, and fitness center. These amenities will be less extensive than the existing newer and larger LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.

**Table 36 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☐	☐	☐	☐	☒	☐
Canton Mill Lofts	☐	☒	☒	☐	☒	☐	☐	☒
Grand Reserve at Canton	☒	☒	☒	☐	☒	☒	☒	☐
Walden Crossing	☒	☒	☒	☒	☒	☒	☒	☒
Aspect on the River	☒	☒	☒	☐	☐	☐	☒	☐
The Crest at Laurel Canyon	☒	☒	☒	☐	☐	☐	☐	☒
Lancaster Ridge	☒	☒	☒	☐	☒	☐	☐	☐
Heritage at Riverstone	☒	☒	☒	☐	☒	☒	☒	☒
Laurels at Greenwood*	☒	☒	☒	☐	☒	☐	☒	☐
River Ridge*	☒	☒	☒	☐	☒	☐	☒	☒
Hearthstone Landing*	☒	☐	☒	☐	☒	☐	☒	☒
Blueridge Hills	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. April 2021

(\*) Tax Credit Community

#### 5. Distribution of Units by Bedroom Type

Seven of 11 surveyed communities offer one, two, and three-bedroom units including one of three LIHTC communities. All surveyed communities offer two-bedroom units and nine offer one-bedroom and three-bedroom units. One LIHTC community will offer four-bedroom units and three market rate communities offer studio units. Eight of 11 surveyed communities reported a unit mix, accounting for 58.8 percent of surveyed units. Two-bedroom units are the most common at 51.1 percent of units at these communities and one-bedroom units account for 36.5 percent while three-bedroom units are the least common at 10.2 percent of surveyed units (Table 37).

#### 6. Unit Sizes

Average unit sizes among the surveyed multi-family communities are 849 square feet for one-bedroom units, 1,069 for two-bedroom units, and 1,422 for three-bedroom units. The subject property will consist of one- and two-bedroom units, with 663 square foot (weighted average) one-bedroom units and 984 square foot two-bedroom units, which is below the one-bedroom average of 827 square feet and two-bedroom average of 1,069.



### 7. Effective Rents

Unit rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$1,063 per month. The average one-bedroom unit size is 849 square feet resulting in a net rent per square foot of \$1.25.
- **Two-bedroom** effective rents average \$1,184 per month. The average two-bedroom unit size is 1,069 square feet resulting in a net rent per square foot of \$1.11.
- **Three-bedroom** effective rents average \$1,418 per month. The average three-bedroom unit size is 1,422 square feet resulting in a net rent per square foot of \$1.00.

These average rents include LIHTC units at 30 percent AMI, 50 percent AMI, and 60 percent AMI, as well as market rate rents. All three LIHTC communities have market rate units which are positioned near the bottom of the market for market rate rents. None of the existing LIHTC communities offer 70 percent units and the proposed rents for these units at the subject property are positioned among older market rate communities between rents at LIHTC communities and the top of the market.

**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
Subject Property - 50% AMI	21			8	\$592	663	\$0.89	13	\$718	984	\$0.73				
Subject Property - 60% AMI	21			8	\$742	663	\$1.12	13	\$898	984	\$0.91				
Subject Property - 70% AMI	7			3	\$891	663	\$1.34	4	\$1,077	984	\$1.09				
The Crest at Laurel Canyon	350	15	4.3%		\$1,255	777	\$1.62		\$1,579	1,092	\$1.45		\$1,996	1,267	\$1.58
Canton Mill Lofts	315	21	6.7%	138	\$1,160	800	\$1.45	152	\$1,495	1,100	\$1.36				
Aspect on the River	138	7	5.1%	71	\$1,165	780	\$1.49	63	\$1,432	786	\$1.82	4	\$1,895	2,755	\$0.69
Grand Reserve at Canton	308	15	4.9%	24	\$1,190	1,253	\$0.95	102	\$1,390	1,581	\$0.88	40	\$1,586	1,834	\$0.86
Heritage at Riverstone	240	11	4.6%	70	\$1,013	825	\$1.23	134	\$1,373	1,111	\$1.24	36	\$1,395	1,326	\$1.05
Laurels at Greenwood	-	-	-		\$1,235	923	\$1.34		\$1,355	1,149	\$1.18				
Walden Crossing	264	5	1.9%		\$1,170	887	\$1.32		\$1,353	1,205	\$1.12		\$1,478	1,479	\$1.00
Lancaster Ridge	145	1	0.7%	24	\$1,233	850	\$1.45	91	\$1,281	960	\$1.33	30	\$1,567	1,140	\$1.37
Laurels at Greenwood 60% AMI*	174	6	3.4%		\$986	923	\$1.07		\$1,134	1,149	\$0.99				
River Ridge	55	-	-	20	\$999	722	\$1.38	29	\$1,125	1,106	\$1.02	6	\$1,295	1,270	\$1.02
Hearthstone Landing	72	0	0.0%						\$1,080	950	\$1.14		\$1,475	1,100	\$1.34
Hearthstone Landing 50% AMI*	-	-	-						\$1,072	950	\$1.13		\$1,240	1,100	\$1.13
Laurels at Greenwood 50% AMI*	-	-	-		\$906	923	\$0.98		\$1,042	1,149	\$0.91				
River Ridge 60% AMI*	300	21	7.0%	114	\$816	722	\$1.13	156	\$978	1,106	\$0.88	30	\$1,118	1,270	\$0.88
Blueridge Hills	73	0	0.0%	62	\$698	650	\$1.07	5	\$812	758	\$1.07				
Hearthstone Landing 30% AMI*	-	-	-						\$450	950	\$0.47		\$555	1,100	\$0.50
<b>Total/Average</b>	<b>2,434</b>	<b>102</b>	<b>4%</b>		<b>\$1,063</b>	<b>849</b>	<b>\$1.25</b>		<b>\$1,184</b>	<b>1,069</b>	<b>\$1.11</b>		<b>\$1,418</b>	<b>1,422</b>	<b>\$1.00</b>
<b>Unit Distribution</b>	<b>1,432</b>			<b>523</b>				<b>732</b>				<b>146</b>			
<b>% of Total</b>	<b>58.8%</b>			<b>36.5%</b>				<b>51.1%</b>				<b>10.2%</b>			

(1) Rent is adjusted to include only trash and incentives (\*) Tax Credit Community Source: Phone Survey, RPRG, Inc. April 2021  
 (2) Square footage for subject's one bedroom units is a weighted average

### E. 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 Abbingtion Hall. Foreclosure activity in the local area has been limited over the past year (see Table 43), which also limits the shadow rental market.



**F. 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.
  - 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.
- Unit 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 \$100 per bedroom and \$30 per bathroom were utilized where applicable.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
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 Abbingdon Hall are \$1,154 for one-bedroom units and \$1,502 for two-bedroom units. The proposed 50 percent, 60 percent, and 70 percent rents have significant rent advantages of at least 22.8 percent (Table 41).



**Table 39 Adjusted Rent Comparison, One-Bedroom**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Abbington Hall 471 Grady Street Waleska, Cherokee County		The Crest at Laurel Canyon		Canton Mill Lofts		Aspect on the River	
		30 Laurel Canyon Village Cir		200 Riverstone Pkwy		59 Anderson Ave	
		Canton	Cherokee	Canton	Cherokee	Canton	Cherokee
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$891	\$1,245	\$0	\$1,150	\$0	\$1,155	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$891</b>	<b>\$1,255</b>		<b>\$1,160</b>		<b>\$1,165</b>	
<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	Mix	Garden	\$25	Reuse	\$0	Midrise	\$0
Year Built / Condition	2023	2017	\$5	2000	\$17	2009	\$11
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Below Average	Average	(\$20)	Above Average	(\$40)	Above Average	(\$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	663	777	(\$29)	800	(\$34)	780	(\$29)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	(\$5)
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	(\$5)
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	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	4	4	3	6
Sum of Adjustments B to D		\$55	(\$64)	\$57	(\$114)	\$46	(\$99)
F. Total Summary							
Gross Total Adjustment		\$119		\$171		\$145	
Net Total Adjustment		(\$9)		(\$57)		(\$53)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,246		\$1,103		\$1,112	
% of Effective Rent		99.3%		95.1%		95.5%	
<b>Estimated Market Rent</b>	<b>\$1,154</b>						
<b>Rent Advantage \$</b>	<b>\$263</b>						
<b>Rent Advantage %</b>	<b>22.8%</b>						



**Table 40 Adjusted Rent Comparison, Two-Bedroom**

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Abbingtion Hall 471 Grady Street Waleska, Cherokee County		The Crest at Laurel Canyon		Canton Mill Lofts		Aspect on the River	
		30 Laurel Canyon Village Cir		200 Riverstone Pkwy		59 Anderson Ave	
		Canton	Cherokee	Canton	Cherokee	Canton	Cherokee
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$1,077	\$1,569	\$0	\$1,485	\$0	\$1,422	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,077</b>	<b>\$1,579</b>		<b>\$1,495</b>		<b>\$1,432</b>	
<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	Mix	Garden	\$25	Reuse	\$0	Mid-Rise	\$0
Year Built / Condition	2023	2017	\$5	2000	\$17	2009	\$11
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Below Average	Average	(\$20)	Above Average	(\$40)	Above Average	(\$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	1	\$30
Unit Interior Square Feet	984	1,092	(\$27)	1,100	(\$29)	768	\$54
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	(\$5)
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	(\$5)
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	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	4	4	5	5
Sum of Adjustments B to D		\$55	(\$62)	\$57	(\$109)	\$130	(\$70)
F. Total Summary							
Gross Total Adjustment		\$117		\$166		\$200	
Net Total Adjustment		(\$7)		(\$52)		\$60	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,572		\$1,443		\$1,492	
% of Effective Rent		99.6%		96.5%		104.2%	
<b>Estimated Market Rent</b>	<b>\$1,502</b>						
<b>Rent Advantage \$</b>	<b>\$425</b>						
<b>Rent Advantage %</b>	<b>28.3%</b>						

**Table 41 Market Rent and Rent Advantage Summary**

	1BR	2BR		1BR	2BR		1BR	2BR
50% AMI Units	Units	Units	60% AMI Units	Units	Units	70% AMI Units	Units	Units
Subject Rent	\$592	\$718	Subject Rent	\$742	\$898	Subject Rent	\$891	\$1,077
Estimated Market Rent	\$1,154	\$1,502	Estimated Market Rent	\$1,154	\$1,502	Estimated Market Rent	\$1,154	\$1,502
Rent Advantage (\$)	\$562	\$784	Rent Advantage (\$)	\$412	\$604	Rent Advantage (\$)	\$263	\$425
Rent Advantage (%)	48.7%	52.2%	Rent Advantage (%)	35.7%	40.2%	Rent Advantage (%)	22.8%	28.3%



**G. Multi-Family Pipeline**

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Abbingtion Hall Market Area. We contacted planning and zoning officials with Cherokee County and reviewed LIHTC allocation lists provided by DCA. The most recent LIHTC allocation for Cherokee County was in 2018 for the construction of Abbingtion Ridge in Ball Ground, Georgia. Abbingtion Ridge will be outside of the Abbingtion Hall Market Area and the proposed units will not be deducted from the demand analysis. The most recent LIHTC allocation in the Abbingtion Hall Market Area was for Hearthstone Landing in 2002. Based on our research, RPRG did not identify any senior LIHTC communities in the Abbingtion Hall Market Area. Additionally, RPRG identified several general occupancy market rate rental communities in the market area’s development pipeline, but these communities will not compete with the age-restricted units at the subject property.

**H. Housing Authority Data**

The closest public housing authority is the Canton Housing Authority (CHA), which operates 145 units located at three sites: Jefferson Circle, Shipp Street, and Oakside Drive. The Housing Authority of the City of Canton is accepting applications for public housing for all three properties via their website. Applicants will be placed on the waitlist according to application date and time. The CHA only offers Public Housing and does not administer the Housing Voucher Program. Housing Choice Vouchers for the City of Waleska are managed by the DCA.

**I. Existing Low-Income Rental Housing**

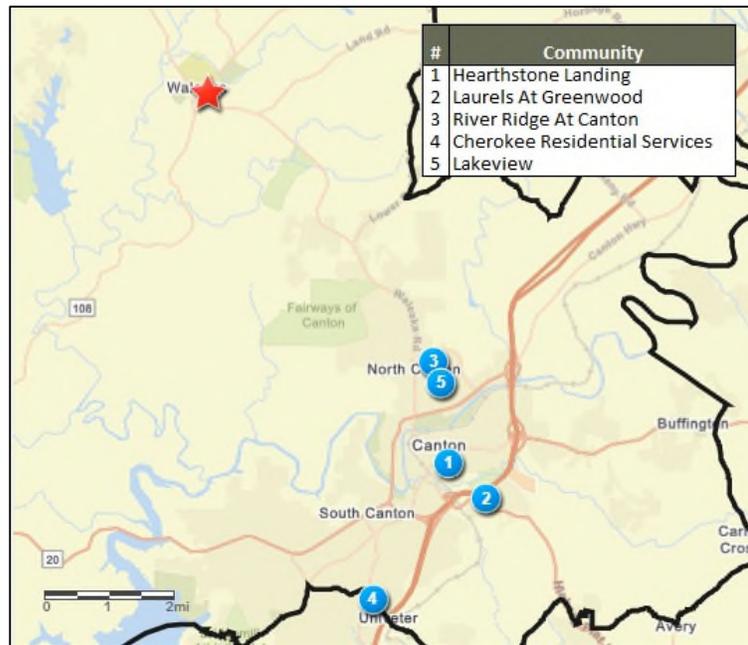
Five existing affordable rental communities are in the market area including three LIHTC communities (Table 42). The two remaining communities (Cherokee Residential Services and Lakeview) are deeply subsidized through the Section 8 and USDA program and are not directly comparable to the proposed units at the subject, which will not have project-based rental assistance. Hearthstone Landing and Laurels at Greenwood are included in our competitive survey and the location of these communities relative to the subject site is shown in Map 8.

**Table 42 Subsidized Rental Communities, Abbingtion Hall Market Area**

Community	Subsidy	Type	Address	City	Distance
Hearthstone Landing	LIHTC	General	100 Hearthstone Landing Dr	Canton	8.3 miles
Laurels At Greenwood	LIHTC	General	1215 Greenwood Dr	Canton	9.4 miles
River Ridge At Canton	LIHTC	General	100 River Ridge Dr	Canton	6.5 miles
Cherokee Residential Services	Sec. 8	Senior	133 Univeter Road	Canton	11 miles
Lakeview	USDA	General	383 Lakeview Dr	Canton	7.8 miles

Source: HUD, USDA, GA DCA

**Map 8 Subsidized Rental Communities, Abbingdon Hall Market Area**



**J. Impact of Abandoned, Vacant, or Foreclosed Homes**

To understand the state of foreclosure in the community around the subject site, we utilized data available through RealtyTrac, a website 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 30183 in which the subject property will be located and the broader areas of Waleska, Cherokee County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2021 foreclosure rates of 0.05 percent in the subject property’s ZIP Code (30183), 0.05 percent in Waleska, and 0.01 percent in Cherokee County, Georgia, and the nation (Table 43). There have only been two foreclosures since April 2020 for the subject property’s ZIP code.

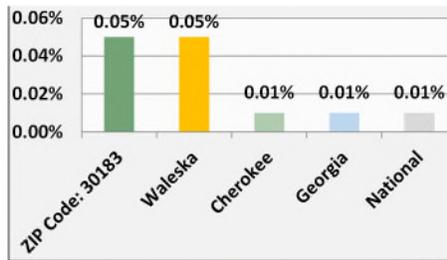
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject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



**Table 43 Foreclosure Data, March 2021**

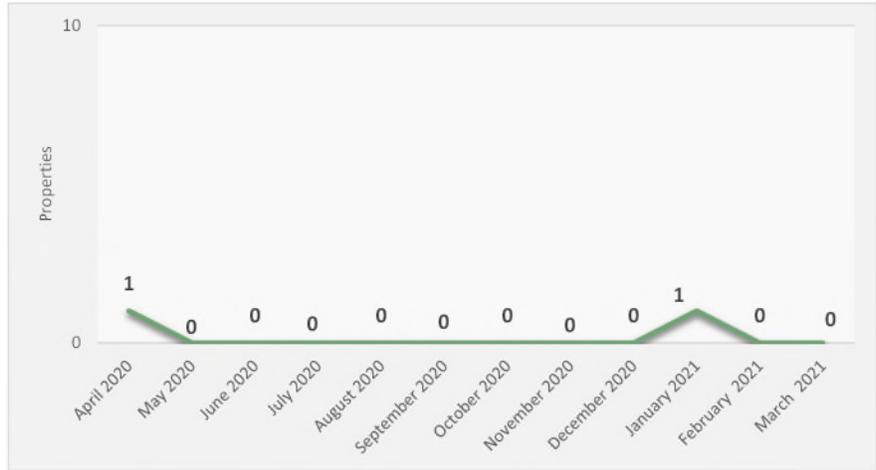
Geography	March 2021 Foreclosure Rate
ZIP Code: 30183	0.05%
Waleska	0.05%
Cherokee	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30183	
Month	# of Foreclosures
April 2020	1
May 2020	0
June 2020	0
July 2020	0
August 2020	0
September 2020	0
October 2020	0
November 2020	0
December 2020	0
January 2021	1
February 2021	0
March 2021	0

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Abbingtion Hall 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, employers, and transportation arteries.

- The site for Abbingtion Hall is on the west side of Grady Street, just north of the Reinhardt College Parkway/Grady Street intersection. Abbingtion Hall will be located in a suburban setting, with a variety of commercial uses and neighborhood services within walking distance. Surrounding residential uses includes predominantly single-family homes.
- The site is within walking distance of a small grocery store, pharmacy, and post office. The site is near Reinhardt College Parkway, which provides access to shopping and community amenities in the neighboring city of Canton
- Abbingtion Hall will have sufficient visibility from Grady Street, which has light traffic near the site.
- The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

#### 2. Economic Context

Cherokee County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 2.7 percent in 2019, the lowest level in over ten years with a significant improvement from the 2010 peak of 8.8 percent. Cherokee County's 2019 unemployment rate of 2.7 percent is below the state rate (3.5 percent) and national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 11.0 percent in April 2020 before stabilizing over the next eight months, decreasing to 3.6 percent in December which is below state (5.6 percent) and national (6.7 percent) rates.
- Cherokee County's economy expanded significantly from 2010 to 2019 with the net addition of 21,508 jobs (33.1 percent), reaching an all-time high At-Place Employment of 65,071 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate since 2011. The county added at least 2,000 jobs each year over the past seven years. Reflecting the impact of the COVID-19 pandemic, the county lost 10,546 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator.
- Cherokee County's economy is diverse with seven industry sectors representing at least 8.2 percent of total At-Place-Employment. Trade-Transportation-Utilities and Government are the county's largest employment sectors accounting for 22.2 and 16.2 percent of jobs.
- Reflecting broad economic expansion, all sectors added jobs in Cherokee County from 2011 to 1H 2020 even with the job loss in the first half of 2020. Six sectors grew by at least 40.0 percent including three sectors with growth of at least 65.0 percent (Professional-Business, Manufacturing, and Construction).
- RPRG identified nine WARN notices in 2020 and 2021 with 585 jobs affected.

### 3. Population and Household Trends

The Abbingtion Hall Market Area had significant senior household growth (55+) from 2010 to 2021 and growth is expected to remain strong through 2023.

- The Abbingtion Hall Market Area added 19,781 net people (83.5 percent) and 6,675 households (80.6 percent) from 2000 to 2010.
- Esri estimates the Abbingtion Hall Market Area had net growth of 12,632 people (29.1 percent) and 4,231 households (28.3 percent) from 2010 to 2021; annual growth was 1,148 people (2.3 percent) and 385 households (2.3 percent) over this period. Based on Esri data, annual growth is projected to increase by 1,251 people (2.2 percent) and 437 households (2.3 percent) from 2021 to 2023 resulting in 58,606 people and 20,066 households in the Abbingtion Hall Market Area in 2023.

### 4. Demographic Analysis

The demographics of the Abbingtion Hall Market Area are reflective of a suburban market with a median population age similar to the surrounding county and larger household sizes

- Adults ages 35 to 61 are the most common and account for 35.0 percent of the population in the Abbingtion Hall Market Area. Children/Youth (ages 20 to 34) account for 27.9 percent in the market area while seniors (62+) account for 18.2 percent.
- Roughly 40 percent of Abbingtion Hall Market Area households contained children and 39.7 percent were multi-person households without children including 29.9 percent that were married which includes young couples. Single-person households accounted for 20.4 percent of Abbingtion Hall Market Area households.
- Roughly 21 percent of senior households (55+) in the Abbingtion Hall Market Area rent in 2021 compared to 14.5 percent in the Cherokee County.
- Roughly 55 percent of Abbingtion Hall Market Area renter households had one or two people, 28.4 percent had three or four people, and 16.7 percent were larger households with five or more people. The Cherokee County had a larger proportion of small renter households with one or two people when compared to the Abbingtion Hall Market Area.
- The 2021 median income for householders 55+ in the Abbingtion Hall Market Area is a moderate \$64,343 per year, \$8,670 or 13.5 percent below the \$73,013 median in the Cherokee County. RPRG estimates the median income by tenure households in the Abbingtion Hall Market Area is \$40,507 for renters and \$73,073 for owners. Approximately one-third (33.1 percent) of renter households earn less than \$25,000 and 25.6 percent earn \$25,000 to \$49,999 while 20.4 percent earn \$50,000 to \$74,999 and 20.8 percent earn at least \$75,000.

### 5. Competitive Housing Analysis

RPRG surveyed eleven multi-family rental communities including three general occupancy Low Income Housing Tax Credit (LIHTC) communities and eight market rate communities in the Abbingtion Hall Market Area. No senior LIHTC rental communities were present in the Abbingtion Hall Market Area. As such, RPRG surveyed three senior LIHTC communities just outside of the Abbingtion Hall Market Area.

#### Senior Rental Communities:

- RPRG surveyed three senior LIHTC rental communities just outside the Abbingtion Hall Market Area. The three senior LIHTC communities are fully occupied with extensive waiting lists. All three communities offer one- and two-bedroom units with similar amenities to the proposed subject.
- Among the surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom units** – have an average effective rent of \$687. Based on an average unit size of 707 square feet, this equates to \$0.97 per square foot.
- **Two-bedroom units** – have an average effective rent of \$806. Based on an average unit size of 930 square feet, this equates to \$0.87 per square foot.

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

- RPRG surveyed 11 general occupancy multi-family rental communities in the Abbingtion Hall Market Area including eight market rate communities and three Low Income Housing Tax Credit (LIHTC) communities that is subject to income and rent restrictions. The surveyed rental stock in the market has an aggregate vacancy rate of 4.2 percent. LIHTC communities are underperforming market rate communities with 27 of 601 units reported vacant for an aggregate vacancy rate of 4.5 percent.
- Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,063 per month. The average one-bedroom unit size is 849 square feet resulting in a net rent per square foot of \$1.25.
  - **Two-bedroom** effective rents average \$1,184 per month. The average two-bedroom unit size is 1,069 square feet resulting in a net rent per square foot of \$1.11.
  - **Three-bedroom** effective rents average \$1,418 per month. The average three-bedroom unit size is 1,422 square feet resulting in a net rent per square foot of \$1.00.
- The “estimated market rent” among comparable communities is \$1,154 for one-bedroom units and \$1,502 for two-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 22.8 percent to 52.2 percent.
- The most recent LIHTC allocation in the Abbingtion Hall Market Area was for Hearthstone landing in 2002. Based on our research, RPRG identified no senior LIHTC communities in the Abbingtion Hall Market Area. Additionally, RPRG identified several general occupancy market rate rental communities in the market area’s development pipeline, but these communities will not compete with the age-restricted units at the subject property.

#### **A. Product Evaluation**

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

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income senior renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The Abbingtion Hall site is just southeast of Reinhardt University and east of Reinhardt College Parkway, a four-lane divided roadway serving a variety of residential and commercial uses in Waleska and Northern Canton. RPRG believes the site for Abbingtion Hall is inferior in comparison to the senior and general occupancy LIHTC communities in the region, given their proximity to the city of Canton and transportation arteries; however, the proposed site will be well received by the target market of senior households and will fill a need for senior housing in the Abbingtion Hall Market Area.
- **Unit Distribution:** The proposed distribution for Abbingtion Hall includes 19 one-bedroom units and 30 two-bedroom units. All three senior LIHTC communities located just outside of the Abbingtion Hall Market Area offer one- and two-bedroom units with similar amenities to the proposed subject. Affordability and demand capture rates suggest sufficient age and income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of senior households.



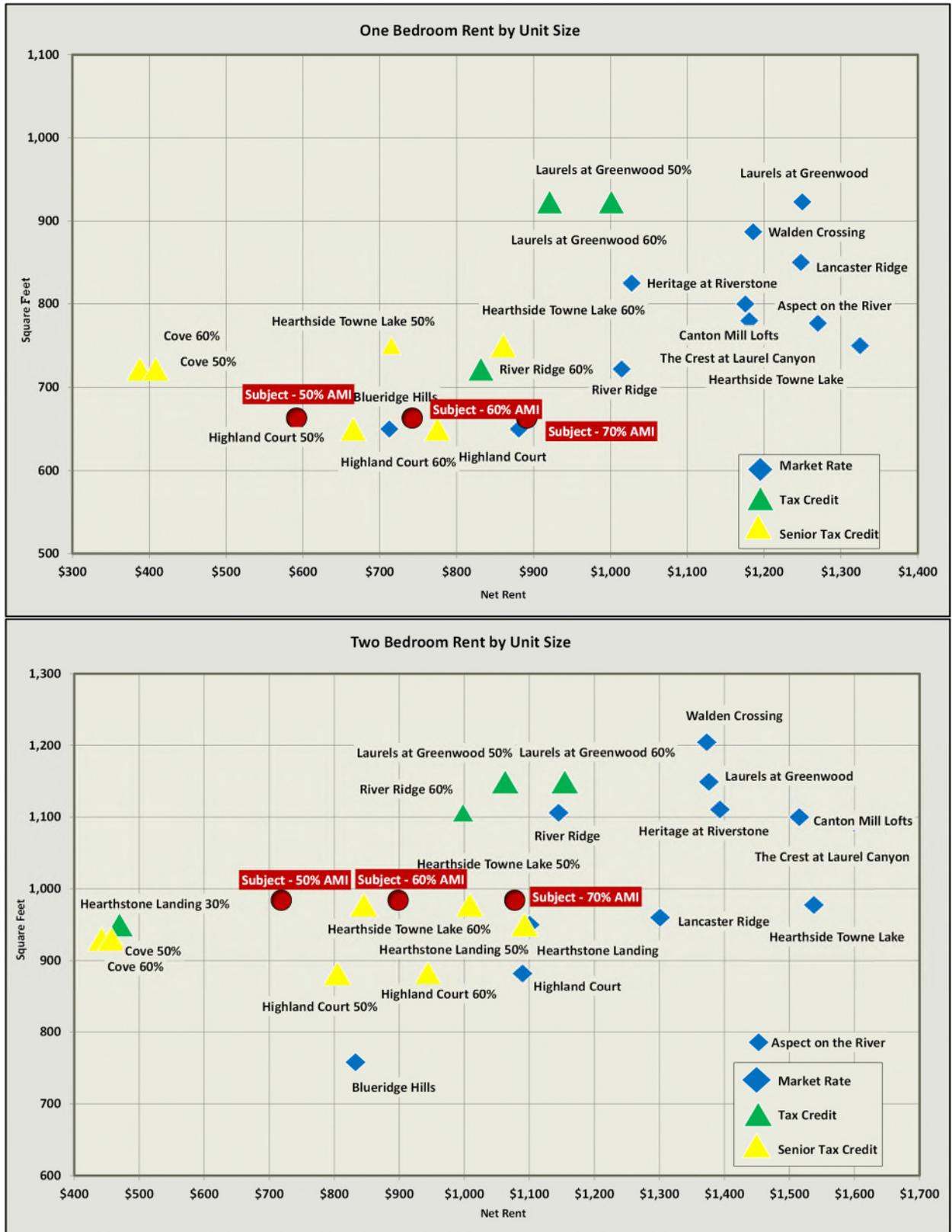
- **Unit Size:** The proposed unit sizes at Abbington Hall are 663 square feet (weighted average) for one-bedroom units and 984 square feet for two-bedroom units. The proposed unit sizes for the one-bedroom units are smaller than the surveyed senior communities while the two-bedroom units are larger than the average. Furthermore, the proposed units at the subject are smaller than the averages of the surveyed general occupancy communities. Although below average, RPRG does not believe the smaller unit sizes will affect the subject to successfully lease its units.
- **Unit Features:** Abbington Hall will be competitive with the surveyed general occupancy LIHTC communities as each unit will include a dishwasher, microwave, range, refrigerator, and washer and dryer connections. These features are similar compared to surveyed general occupancy LIHTC and senior LIHTC communities.
- **Community Amenities:** Abbington Hall will offer a community room/clubhouse, a computer/business room, community garden, and fitness center. These amenities will be less extensive than the existing newer and larger LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income senior households and will be competitive at the proposed rents.
- **Marketability:** The planned features and amenities at Abbington Hall will be competitive in the Abbington Hall Market Area and will be more appealing to senior households than those offered at comparable general occupancy communities. The proposed product will be competitive in the market especially given the need for senior rental housing operating in and near the market area.

## B. Price Position

The proposed 50 and 60 percent rents at Abbington Hall are positioned lower than a majority of existing general occupancy LIHTC units in the market area. The proposed 70 percent rents are positioned at the top of existing general occupancy LIHTC communities, but below nearly all market rate communities; existing LIHTC communities do not have LIHTC units/rents above 60 percent. Of the three senior LIHTC communities located outside of the Abbington Hall Market Area, two communities will have rents higher than the proposed rents at the subject (Figure 10). Only Cove Apartments has rents lower than proposed at the subject property.



**Figure 10 Price Position, Abbingdon Hall**





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

No senior rental communities are present in the Abbingtion Hall Market Area and the general occupancy LIHTC communities were unable to provide relevant absorption histories. The most recently stabilized market rate community leased an average of 18 units per month. In addition to the experience of other communities in the market area, we base absorption estimates on:

- A growing economy that has added an average of 2,000 new jobs per year and more than 19,000 new jobs total over the last eight years.
- Projected annual senior household growth (55+) of 510 households over the next three years.
- Vacancy rates including 4.5 percent at the general occupancy LIHTC communities in the market area and 4.2 percent among all general occupancy communities in the market area. Additionally, three senior LIHTC communities located outside of the Abbingtion Hall Market Area reported full occupancy and extensive waiting lists.
- An acceptable affordability capture rate of 9.4 percent based on 524 senior renter households (55+) expected to be income qualified for one or more units proposed at the subject property in 2023.
- An overall LIHTC demand capture rate of 14.0 percent, well below DCA's maximum allowable level.
- Abbingtion Hall will offer an attractive product that will be a desirable rental community for very low to moderate income senior households (55+) in the Abbingtion Hall Market Area.

Based on projected senior household growth, acceptable capture rates, strong senior rental market conditions, we expect the units at Abbingtion Hall to lease-up at an average rate of 14 units per month for an approximate four month lease up period.

### B. Impact on Existing and Pipeline Rental Market

Given the strong projected senior household growth and strong senior rental market including low vacancies among surveyed senior communities near the Abbingtion Hall Market Area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Abbingtion Hall Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next three years given the strong senior household growth projected in the Abbingtion Hall Market Area.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Cherokee County. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$20,910 - \$33,100</b>									
One Bedroom Units		8	13.4%	165	0	165	4.9%	\$1,154	\$698 - \$1,255	\$592
Two Bedroom Units		13	9.0%	110	0	110	11.8%	\$1,502	\$450 - \$1,579	\$718
<b>60% AMI</b>	<b>\$25,410 - \$39,720</b>									
One Bedroom Units		8	13.2%	163	0	163	4.9%	\$1,154	\$698 - \$1,255	\$742
Two Bedroom Units		13	9.2%	114	0	114	11.4%	\$1,502	\$450 - \$1,579	\$898
<b>70% AMI</b>	<b>\$29,880 - \$46,340</b>									
One Bedroom Units		3	13.7%	169	0	169	1.8%	\$1,154	\$698 - \$1,255	\$891
Two Bedroom Units		4	9.4%	115	0	115	3.5%	\$1,502	\$450 - \$1,579	\$1,077
<b>By Bedroom</b>										
One Bedroom Units		19	40.3%	497	0	497	3.8%			
Two Bedroom Units		30	27.5%	339	0	339	8.8%			
<b>Project Total</b>	<b>\$20,910 - \$46,340</b>									
50% AMI	\$20,910 - \$33,100	21	15.8%	194	0	194	10.8%			
60% AMI	\$25,410 - \$39,720	21	15.5%	191	0	191	11.0%			
70% AMI	\$29,880 - \$46,340	7	16.4%	202	0	202	3.5%			
Total Units	\$20,910 - \$46,340	49	28.4%	350	0	350	14.0%			

\*Revised to reflect estimated market rent (attainable rent)

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbingtion Hall 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 due to the availability of senior LIHTC communities in the Abbingtion Hall Market Area. RPRG believe the proposed units will be well received by the target market. We recommend proceeding with this project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable senior rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

Daniel Zeigler  
Analyst

Brett Welborn  
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.

A handwritten signature in black ink, appearing to read 'Daniel Zeigler', written in a cursive style.

---

Daniel Zeigler  
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 Scepianiak  
Name

Managing Principal  
Title

April 21, 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 with 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 those developed conventionally. 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 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



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past six years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing: Brett has conducted 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 – Real Estate; University of Georgia, Athens, GA

**DANIEL ZEIGLER**  
**Analyst**

Daniel joined RPRG in 2020 as an Analyst where he focuses on rental market studies and community and economic analyses for development projects. Throughout his career, Daniel has served in various analyst roles in the commercial real estate industry. Daniel's experience includes consulting developers, investors, and brands on market and financial feasibility, site selection, valuations, and investment analysis.

Prior to joining RPRG, Daniel served as an Analyst with Horwath HTL where he was involved in various strategic projects conducting market research, financial analysis, and asset management services for hotels and resorts.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Daniel prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Daniel prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies

**Education:**

Master of Global Hospitality Management; Georgia State University  
Bachelor of Business Administration; Georgia State University



**APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 2
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property ..... Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 3
  - ii. Household tenure including any trends in rental rates. .... Page(s) 3
  - iii. Household income level. .... Page(s) 3
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 3
6. 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) 3
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
  - 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) 3



7. 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
8. 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
9. Interviews .....	Page(s)	4
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	6-7

**B. Project Description**

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

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
4. 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)	14, 16
5. 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)	20



6. 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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	17
8. 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
Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
9. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property's location within market area.....	Page(s)	23

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-32
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	43
2. Affordability estimates .....	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	46
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)	46
iii. Demand from existing households.....	Page(s)	46
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	45
v. Net Demand and Capture Rate Calculations .....	Page(s)	45-47

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. 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)	56, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	56, App. 5
vii. Project age and current physical condition.....	Page(s)	56, App. 8
viii. Concessions given if any.....	Page(s)	56
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	56
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)	53

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)	60
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)	51
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	65
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)	60
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)	57
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)	61
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)	68
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	68
2. Stabilization period.....	Page(s)	68
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	68
 <b>J. Interviews.....</b>	Page(s)	69
 <b>K. Conclusions and Recommendations .....</b>	Page(s)	70
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



**APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Survey Date	Phone Number	Contact
Aspect on the River	59 Anderson Ave	Canton	4/8/2021	678-880-8437	Property Manager
Blueridge Hills	237 Ball Ground Hwy	Canton	4/27/2021	770-479-5730	Property Manager
Canton Mill Lofts	200 Riverstone Pkwy	Canton	4/5/2021	678-493-2012	Property Manager
Grand Reserve at Canton	165 Rservoir Rd	Canton	4/5/2021	770-213-8114	Property Manager
Hearthstone Landing	100 Hearthstone Landing Dr	Canton	4/8/2021	770-345-1222	Property Manager
Heritage at Riverstone	101 Heritage Dr	Canton	4/5/2021	770-704-6757	Property Manager
Lancaster Ridge	800 Hickory Knoll Dr	Canton	4/5/2021	770-720-2368	Property Manager
Laurels at Greenwood	1215 Hickory Flat Hwy	Canton	4/27/2021	770-720-1444	Property Manager
River Ridge	100 River Ridge Dr	Canton	4/5/2021	678-493-8280	Property Manager
The Crest at Laurel Canyon	30 Laurel Canyon Village Cir	Canton	4/5/2021	470-863-6706	Property Manager
Walden Crossing	100 Walden Crossing Dr	Canton	4/5/2021	770-720-7337	Property Manager
Cove	90 Liberty Square Dr NE	Cartersville	4/27/2021	770-387-0510	Property Manager
Hearthside Towne Lake	900 Towne Lake Pkwy	Towne Lake	4/5/2021	770-852-2225	Property Manager
Highland Court	4150 George Busbee Pkwy	Kennesaw	4/8/2021	770-419-7330	Property Manager

**Cove**

*Senior Community Profile*

90 Liberty Square Dr. NE  
Cartersville

CommunityType: LIHTC - Elderly

Structure Type: Garden

60 Units      0.0% Vacant (0 units vacant) as of 4/27/2021

Opened in 2000



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	80.0%	\$402	722	\$0.56	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	20.0%	\$455	930	\$0.49	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

**Comments**

62+.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/27/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$387	722	\$.54	LIHTC/ 50%	4/27/21	0.0%	--	--	--
Garden	--	1	1	34	\$408	722	\$.57	LIHTC/ 60%	5/28/20	--	\$402	\$455	--
Garden	--	2	1	2	\$442	930	\$.48	LIHTC/ 50%	4/10/17	0.0%	\$377	\$430	--
Townhouse	--	2	1	10	\$457	930	\$.49	LIHTC/ 60%					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Cove

GA015-024829

# Hearthside Towne Lake

## Senior Community Profile

900 Towne Lake Pkwy.  
Towne Lake, GA 30189

CommunityType: LIHTC - Elderly  
Structure Type: 5-Story Mid Rise

99 Units      0.0% Vacant (0 units vacant) as of 4/5/2021

Opened in 2011



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	20.2%	\$931	750	\$1.24	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	79.8%	\$1,075	959	\$1.12	<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"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Opened December 2011 and leased up August 2012.

62+. Wait list: 80 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/5/2021) (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	3	\$715	750	\$.95	LIHTC/ 50%	4/5/21	0.0%	\$931	\$1,075	--
Mid Rise - Elevator	--	1	1	13	\$860	750	\$1.15	LIHTC/ 60%	5/26/20	0.0%	\$892	\$1,033	--
Mid Rise - Elevator	--	1	1	4	\$1,325	750	\$1.77	Market	12/30/15	0.0%	\$802	\$913	--
Mid Rise - Elevator	--	2	2	14	\$985	1,015	\$.97	LIHTC/ 60%	8/30/12	4.0%	--	--	--
Mid Rise - Elevator	--	2	2	3	\$1,625	1,015	\$1.60	Market					
Mid Rise - Elevator	--	2	2	3	\$845	1,015	\$.83	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	9	\$845	940	\$.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	39	\$1,030	940	\$1.10	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	11	\$1,450	940	\$1.54	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Hearthside Towne Lake

GA057-017366

# Highland Court

## Senior Community Profile

4150 George Busbee Pkwy.  
Kennesaw, GA 30144

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

120 Units      0.0% Vacant (0 units vacant) as of 4/8/2021

Opened in 2003



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	20.0%	\$792	650	\$1.22	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	80.0%	\$962	873	\$1.10	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

122 total units, 120 rentable units, 2 units are set aside for management. Renovating as needed

62+

Waitlist of 51 people

Property Manager: One Street Residential

Owner: Norsouth

Floorplans (Published Rents as of 4/8/2021) (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	2	\$665	650	\$1.02	LIHTC/ 50%	4/8/21	0.0%	\$792	\$962	--
Mid Rise - Elevator	--	1	1	16	\$775	650	\$1.19	LIHTC/ 60%	5/28/20	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	1	1	6	\$880	650	\$1.35	Market	12/19/18	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	2	1	3	\$790	860	\$.92	LIHTC/ 50%	8/20/18	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	2	1	57	\$937	860	\$1.09	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	8	\$1,012	860	\$1.18	Market					
Mid Rise - Elevator	--	2	2	2	\$820	904	\$.91	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	16	\$950	904	\$1.05	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	10	\$1,165	904	\$1.29	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Highland Court

GA067-012112

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

# Aspect on the River

## Multifamily Community Profile

59 Anderson Ave.  
Canton, GA 30114

CommunityType: Market Rate - General  
Structure Type: 4-Story Mid Rise

138 Units 5.1% Vacant (7 units vacant) as of 4/8/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	51.4%	\$1,180	780	\$1.51	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	45.7%	\$1,452	786	\$1.85	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	2.9%	\$1,920	2,755	\$0.70	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

Dog park, BBQ/grills, putting green, outside fireplace w/ TV lounge, coffee bar, covered motor court  
FKA Riverview SS app, granite CT, hardwood in kit

Floorplans (Published Rents as of 4/8/2021) (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	71	\$1,155	780	\$1.48	Market	4/8/21	5.1%	\$1,180	\$1,452	\$1,920
Mid Rise - Elevator	--	2	2	3	\$1,220	1,141	\$1.07	Market	1/25/21	1.4%	\$1,200	\$1,205	\$1,920
Mid Rise - Elevator	--	2	1	60	\$1,433	768	\$1.87	Market	11/10/20	6.5%	\$1,200	\$1,245	\$1,920
Mid Rise - Elevator	--	3	2	4	\$1,885	2,755	\$.68	Market	5/27/20	10.9%	\$932	\$1,194	\$1,792

### Adjustments to Rent

Incentives:

Utilities in Rent: Heat Fuel: Electric

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

# Blueridge Hills

## Multifamily Community Profile

237 Ball Ground Hwy  
Canton, GA 30114

CommunityType: Market Rate - General  
Structure Type: Garden

73 Units 0.0% Vacant (0 units vacant) as of 4/27/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.2%	\$580	500	\$1.16	<input type="checkbox"/>	<input type="checkbox"/>
One	84.9%	\$713	650	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.8%	\$832	758	\$1.10	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 type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Floorplans (Published Rents as of 4/27/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	6	\$580	500	\$1.16	Market	4/27/21	0.0%	\$713	\$832	--
Single story	--	1	1	62	\$713	650	\$1.10	Market	11/10/20	0.0%	\$700	\$832	--
Single story	--	2	1	3	\$820	750	\$1.09	Market	5/27/20	0.0%	\$700	\$832	--
Single story	--	2	2	2	\$850	770	\$1.10	Market	10/15/19	0.0%	\$660	\$788	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Canton Mill Lofts

## Multifamily Community Profile

200 Riverstone Pkwy  
Canton, GA 30114

Community Type: Market Rate - General

Structure Type: 3-Story Adaptive Reuse

315 Units 6.7% Vacant (21 units vacant) as of 4/5/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	7.9%	\$1,073	650	\$1.65	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.8%	\$1,175	800	\$1.47	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	48.3%	\$1,515	1,100	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Granite counters, SS appl. Concrete floors, spiral staircase in lofts  
Mill was originally built in 1924. Grills, firepit, hammocks,  
Former LIHTC community.

### Floorplans (Published Rents as of 4/5/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	25	\$1,050	650	\$1.62	Market	4/5/21	6.7%	\$1,175	\$1,515	--
Mid Rise - Elevator	--	1	1	138	\$1,150	800	\$1.44	Market	11/11/20	3.8%	\$1,184	\$1,495	--
Mid Rise - Elevator	--	2	1	15	\$1,350	1,100	\$1.23	Market	5/27/20	3.8%	\$1,074	\$1,431	--
Mid Rise - Elevator	--	2	2	137	\$1,500	1,100	\$1.36	Market	10/14/19	5.7%	\$1,125	\$1,315	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Grand Reserve at Canton

## Multifamily Community Profile

165 Rservoir Road  
Canton, GA 30114

CommunityType: Market Rate - General  
Structure Type: Garden

308 Units      4.9% Vacant (15 units vacant) as of 4/5/2021

Opened in 2019



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	7.8%	\$1,205	1,253	\$0.96	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	33.1%	\$1,410	1,581	\$0.89	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	13.0%	\$1,611	1,834	\$0.88	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Features</b>						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Pet park  
Cable, internet & pest included. Black appliances and granite countertops. Wood style floors  
MGR Estimated unit mix for 3BRs. Opened 10/1/2019, construction finished 02/2020. Leased up 09/2020

### Floorplans (Published Rents as of 4/5/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,250	1,253	\$1.00	Market	4/5/21	4.9%	\$1,205	\$1,410	\$1,611
Garden	--	2	2	102	\$1,450	1,581	\$.92	Market	1/25/21	1.9%	\$1,355	\$1,575	\$1,760
Garden	--	3	2	28	\$1,550	1,781	\$.87	Market	11/11/20	0.6%	\$1,355	\$1,575	\$1,760
Duplex	--	3	2	12	\$1,870	1,958	\$.96	Market	5/27/20*	23.4%	\$1,100	\$1,335	\$1,546

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None; daily pricing

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Grand Reserve at Canton

GA057-031161

# Hearthstone Landing

## Multifamily Community Profile

100 Hearthstone Landing Dr.  
Canton, GA 30114

CommunityType: LIHTC - General  
Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 4/8/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$887	950	\$0.93	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,115	1,100	\$1.01	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,159	1,200	\$0.97	Playground: <input checked="" type="checkbox"/>	

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

### Comments

24- 2BR's, 36- 3BR's, 12- 4BR's. 15 MKT units.

Free after school program. Waitlist

Floorplans (Published Rents as of 4/8/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,092	950	\$1.15	LIHTC/ 50%	4/8/21	0.0%	--	\$887	\$1,115
Garden	--	2	2	--	\$1,100	950	\$1.16	Market	5/27/20	1.4%	--	\$884	\$1,096
Garden	--	2	2	--	\$470	950	\$0.49	LIHTC/ 30%	7/3/18	0.0%	--	\$698	\$704
Garden	--	3	2	--	\$1,500	1,100	\$1.36	Market	4/30/15	1.4%	--	--	--
Garden	--	3	2	--	\$580	1,100	\$0.53	LIHTC/ 30%					
Garden	--	3	2	--	\$1,265	1,100	\$1.15	LIHTC/ 50%					
Garden	--	4	2	--	\$880	1,200	\$0.73	LIHTC/ 30%					
Garden	--	4	2	--	\$1,437	1,200	\$1.20	LIHTC/ 50%					

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"/>

Hearthstone Landing

GA057-021237

# Heritage at Riverstone

## Multifamily Community Profile

101 Heritage Dr.  
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

240 Units 4.6% Vacant (11 units vacant) as of 4/5/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.2%	\$1,028	825	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.8%	\$1,393	1,111	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.0%	\$1,420	1,326	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Woodward Mgt. Part Owner: --	

### Comments

Tanning, pet park/spa, picnic pavillion, sports court  
Granite CT,SS, white & black app, wood style flrs  
Email: manager@heritagewmp.com. Valet Trash and pest included Some 3BR are unrenovated

Floorplans (Published Rents as of 4/5/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$1,013	825	\$1.23	Market	4/5/21	4.6%	\$1,028	\$1,393	\$1,420
Garden	--	2	2	134	\$1,373	1,111	\$1.24	Market	11/11/20	0.8%	\$1,083	\$1,285	\$1,235
Garden	--	3	2	36	\$1,395	1,326	\$1.05	Market	5/27/20	5.0%	\$1,000	\$1,085	\$1,238
									10/15/19	2.9%	\$1,110	\$1,303	\$1,778

Adjustments to Rent	
Incentives: none; LRO	
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"/>

Heritage at Riverstone

GA057-017387

# Lancaster Ridge

## Multifamily Community Profile

800 Hickory Knoll Dr.  
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

145 Units      0.7% Vacant (1 units vacant) as of 4/5/2021

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.6%	\$1,248	850	\$1.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.8%	\$1,301	960	\$1.36	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.7%	\$1,592	1,140	\$1.40	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Laminate counters, white appliances.  
FKA Hickory Knoll a LIHTC community;  
Email: lridge@dominiuminc.com

### Floorplans (Published Rents as of 4/5/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,223	850	\$1.44	Market	4/5/21	0.7%	\$1,248	\$1,301	\$1,592
Garden	--	2	2	91	\$1,271	960	\$1.32	Market	11/10/20	4.1%	\$1,060	\$1,232	\$1,359
Garden	--	3	2	30	\$1,557	1,140	\$1.37	Market	5/28/20	5.5%	\$1,095	\$1,129	\$1,596
									10/14/19	2.1%	\$1,100	\$1,248	\$1,330

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Lancaster Ridge

GA057-004763

# Laurels at Greenwood

## Multifamily Community Profile

1215 Hickory Flat Hwy  
Canton, GA 30115

CommunityType: LIHTC - General  
Structure Type: Garden

174 Units      3.4% Vacant (6 units vacant) as of 4/27/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,057	923	\$1.15	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,197	1,149	\$1.04	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

89- 2BR units & 85- 3BR units. 72- 50% units, 67- 60% units, & 35- Mkt units.

No waitlist

White appliances. Hardwood flooring in kitchen. Email: laurels@dominiuminc.com.

Floorplans (Published Rents as of 4/27/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	--	\$1,250	923	\$1.35	Market	4/27/21	3.4%	--	\$1,057	\$1,197	
Garden	--	2	2	--	\$1,001	923	\$1.08	LIHTC/ 60%	5/28/20	2.3%	--	\$1,008	\$1,152	
Garden	--	2	2	--	\$921	923	\$1.00	LIHTC/ 50%	6/7/19	2.3%	--	\$981	\$1,095	
Garden	--	3	2	--	\$1,375	1,149	\$1.20	Market	7/3/18	1.1%	--	\$932	\$1,079	
Garden	--	3	2	--	\$1,154	1,149	\$1.00	LIHTC/ 60%						
Garden	--	3	2	--	\$1,062	1,149	\$.92	LIHTC/ 50%						

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"/>

Laurels at Greenwood

GA057-004766

# River Ridge

## Multifamily Community Profile

100 River Ridge Dr.  
Canton, GA 30114

CommunityType: LIHTC - General  
Structure Type: Garden

355 Units      5.9% Vacant (21 units vacant) as of 4/5/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	37.7%	\$858	722	\$1.19	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	52.1%	\$1,021	1,106	\$0.92	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	10.1%	\$1,173	1,270	\$0.92	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

### Comments

Dog park, jogging trail, picnic areas.  
No particular reason for high vacancies  
Laminate counters, white appl.

### Floorplans (Published Rents as of 4/5/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	114	\$816	722	\$1.13	LIHTC/ 60%	4/5/21	5.9%	\$858	\$1,021	\$1,173
Garden	--	1	1	20	\$999	722	\$1.38	Market	11/10/20	10.1%	\$858	\$1,021	\$1,173
Garden	--	2	2	156	\$978	1,106	\$0.88	LIHTC/ 60%	5/28/20	5.9%	\$858	\$1,021	\$1,173
Garden	--	2	2	29	\$1,125	1,106	\$1.02	Market	10/14/19	4.8%	\$862	\$1,023	\$1,175
Garden	--	3	2	30	\$1,118	1,270	\$0.88	LIHTC/ 60%					
Garden	--	3	2	6	\$1,295	1,270	\$1.02	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Crest at Laurel Canyon

## Multifamily Community Profile

30 Laurel Canyon Village Cir  
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

350 Units 4.3% Vacant (15 units vacant) as of 4/5/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	\$1,221	657	\$1.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,270	777	\$1.63	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,599	1,092	\$1.46	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$2,021	1,267	\$1.60	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

### Comments

First building opened 03/01/2017, MGR estimated lease up of 11/2018

Granite countertops, SS appliances. Pest and trash \$24 putting green, firepit

### Floorplans (Published Rents as of 4/5/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$1,198	657	\$1.82	Market	4/5/21	4.3%	\$1,270	\$1,599	\$2,021
Garden	--	1	1	--	\$1,245	777	\$1.60	Market	1/25/21	2.6%	\$1,258	\$1,624	\$1,856
Garden	--	2	2	--	\$1,508	1,009	\$1.49	Market	5/28/20	11.7%	\$975	\$1,222	\$1,673
Garden	--	2	2	--	\$1,658	1,117	\$1.48	Market	7/3/18*	10.3%	\$1,254	\$1,530	\$1,728
Garden	--	2	1	--	\$1,541	1,150	\$1.34	Market	* Indicates initial lease-up.				
Garden	--	3	2	--	\$1,986	1,267	\$1.57	Market					

### Adjustments to Rent

Incentives:

none; daily pricing

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Crest at Laurel Canyon

GA057-028604

# Walden Crossing

## Multifamily Community Profile

100 Walden Crossing Dr.  
Canton, GA 30115

Community Type: Market Rate - General

Structure Type: Garden/TH

264 Units 1.9% Vacant (5 units vacant) as of 4/5/2021

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	--	\$1,185	887	\$1.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,373	1,205	\$1.14	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,503	1,479	\$1.02	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Patio/Balcony; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: The Michelson Org. Owner: --	

### Comments

Hardwood flooring in kitchen, laminate counters, black appliances.  
Dog park, picnic/grilling areas.  
unit mix not available

### Floorplans (Published Rents as of 4/5/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$1,210	1,013	\$1.19	Market	4/5/21	1.9%	\$1,185	\$1,373	\$1,503
Garden	--	1	1	--	\$1,100	732	\$1.50	Market	11/10/20	4.2%	\$1,110	\$1,222	\$1,337
Garden	--	1	1	--	\$1,170	916	\$1.28	Market	5/28/20	3.0%	\$1,183	\$1,310	\$1,478
Garden	--	2	2	--	\$1,310	1,157	\$1.13	Market	10/14/19	3.0%	\$1,152	\$1,275	\$1,470
Garden	Sunroom	2	2	--	\$1,375	1,252	\$1.10	Market					
Garden	--	3	2	--	\$1,485	1,425	\$1.04	Market					
Townhouse	Garage	3	2	--	\$1,450	1,532	\$.95	Market					

### Adjustments to Rent

Incentives:

none, daily pricing

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Walden Crossing

GA057-004799