



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Andover Place Apartments

Austell, Cobb County, Georgia

Prepared for:

Andover Place, L.P.

Effective Date: May 11, 2022

Site Inspection: May 11, 2022



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

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



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1. EXECUTIVE SUMMARY

Andover Place, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Andover Place Apartments, a proposed new construction age-restricted apartment community located at 5354 Austell Road, Austell, Cobb County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 73 LIHTC units targeting senior households with householder age 55+ earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size and one two bedroom non-revenue unit, totaling 74 units.

1. Project Description

- Andover Place Apartments will be located on Austell Road, a main transit corridor featuring residential and commercial uses. Austell Road connects to Interstate 78 to the south and the East West Connector two miles north. The site is located in a residential setting among single-family detached homes. A shopping center comprising retail, restaurants, and service vendors is near the site. The site will have high visibility from travelers along Austell Road.
- Andover Place Apartments will target very low to moderate income senior renter households with householder age 55+. The unit mix of one and two bedroom units will primarily attract singles and couples.

Unit Mix/Rents								
Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	50%	3	679	\$725	\$83	\$808	\$1.07
1	1	60%	20	679	\$887	\$83	\$970	\$1.31
1	1	80%	14	679	\$1,211	\$83	\$1,294	\$1.78
1 BR Subtotal/Avg			37	679	\$996	83	\$1,079	\$1.47
2	2	50%	3	942	\$873	\$97	\$970	\$0.93
2	2	60%	20	942	\$1,067	\$97	\$1,164	\$1.13
2	2	80%	13	942	\$1,455	\$97	\$1,552	\$1.54
2	2	non-revenue	1	942	-	-	-	-
2 BR Subtotal/Avg			37	942	\$1,159	97	\$1,256	\$1.23
Total/Average			74					

Source: Wendover Housing Partners

Rent includes: Water/sewer, and trash removal

- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.
- Andover Place Apartments will offer kitchens features Energy Star appliances including a refrigerator, dishwasher, stove and microwave. Additionally, the subject property will offer in unit laundry. Amenities will include a community room, computer center, fitness center, outdoor gathering space, laundry facilities, and community garden.

2. Site Description / Evaluation

The subject site is a suitable location for affordable senior oriented rental housing as it is in an established residential neighborhood with compatible with surrounding land uses and has access to commercial land uses and transportation arteries.



- The overall site is relatively flat and heavily forested. The site surrounded by single family residential land uses and forested land on every side.
- The subject site is in an established residential neighborhood with established older single-family detached homes in every direction and newer single family detached homes within half a mile along Austell Road. Additional surrounding land uses include several small commercial buildings, a small shopping center, and additional retail options located two miles north on Austell Road.
- The subject site is located on Austell Road, which intersects with the Eats West Connector to the north and Veterans Memorial Highway to the south. All roadways in this area comprise concentrations of commercial and residential land uses. Andover Place Apartments will have adequate accessibility and visibility.
- The positive aspects of the site are proximity to traffic arteries and convenient access to commercial uses; RPRG did not identify any negative attributes.
- The site is within two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, and medical facilities. The nearest bus stops are located within a mile of the site along Austell Road. The site is convenient to major transportation arteries including the Eats west Connector and Veterans Memorial Highway.
- The crime risk immediately surrounding and north of the site is higher than the national average, however, this is indicative of commercial and residential land uses inclusive of denser areas of Cobb County. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do 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. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Andover Place Market Area includes the census tracts in north Austell and south Cobb County. Austell is considered desirable for multifamily housing based ease of travel to nearby cities within the western portion of Metropolitan Atlanta and nearby concentrations of residential and commercial land uses. The quality of the market area's multi-family housing stock is generally comparable throughout the market area.
- The boundaries of the Andover Place Market Area and their approximate distance from the subject site is the Pair Road SW to the north (5.5 miles), Stout Parkway SW to the east (6.3 miles), Douglas County to the south (1.7 miles), and West Factory Shoals Road to the west (5.0 miles).

4. Community Demographic Data

The Andover Place Market Area experienced steady growth from 2000 to 2022. Recent trends are projected to continue to over the next three years.

- The Andover Place Market Area added 5,248 net people (15.0 percent) and 1,623 households (12.6 percent) between 2000 and 2010 with an annual growth of 525 people (1.4 percent) and 162 households (1.2 percent). From 2010 to 2022 the market area experienced an increase of 7,014 people (17.4 percent) and 2,556 households (17.6 percent) and the county grew by 95,175 people (13.8 percent) and 38,544 households (14.8 percent).
- RPRG projects that population increases in the market area from 2022 to 2025 will continue, with an annual increase of 642 people (1.3 percent) and 234 households per year (1.4 percent).
- The Andover Place Market Area average annual growth rate among senior households with householders ages 55+ was 201 or 3.6 percent, more than twice the rate of total households. Senior household growth among householders all householders 55 and up is projected to have an average growth of 150 per year or 1.4 percent for the next three years.



- The median age of the Andover Place Market Area and Cobb County's population is 36 years. Both areas have similar age distributions with roughly 35 to 36 percent of Adults aged 35 to 61 and 25 to 27 percent (25.2 percent in Cobb County and 26.6 percent in the Andover Place Market Area) being Children/Youth under 20 years old.
- Roughly 32 percent of households in the Andover Place Market Area rent in 2022 compared to 33 percent in Cobb County. The market area added 98 net renter households and 92 owner households over the past 22 years. RPRG projects renter households to increase by 362 households over the next three years, accounting for 51.6 percent of the market area's net household growth. The market area's renter percentage among senior households with householder age 55+ is 22.7 percent compared to 17.6 percent in the county.
- Approximately half of all renter households have small household including approximately 30 percent (29.4 percent) with one person. A significant percentage of market renter households had at least three people including 31.6 percent with three or four people and 15.0 percent with five or more people.
- Median incomes among senior households 55+ are lower than the overall median with \$48,540 for seniors in the Andover Place Market Area and \$77,970 in Cobb County compared to \$59,914 in the market area and \$82,831 in the county overall. Over one-half (51.7 percent) of senior households residing in the market area earn less than \$50,000. RPRG estimates that the median income of senior renter households in the Andover Place Market Area is \$43,204. Roughly 41 percent of renter households earn less than \$35,000 and approximately 40 percent of senior renter households earn \$35,000 to \$74,999.
- A lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property. RPRG does not expect foreclosed, abandoned, or vacant properties to affect the viability of the subject property.

5. **Economic Data**

Cobb County's economy has been relatively stable with a steady employed labor force from 2020 to 2021 and declining unemployment prior to the onset of the COVID-19 pandemic.

- Cobb County added 43,150 net workers (11.3 percent) from 2010 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 65,807 employed workers (19.1 percent). The county's unemployment rate steadily declined from 2010 to 2019 and reached a low 3.1 percent in 2019 prior to impacts of the COVID-19 pandemic. In 2020 the county lost 12,280 workers (2.9 percent) and 23,167 employed workers (5.6 percent) but recouped nearly all losses in 2021 with the addition of 11,011 workers and 21,381 employed workers. The number of unemployed workers decreased by 42.9 percent in 2021 to 13,807. The county's most recent unemployment rate is 3.3 percent in 2021 which is below the state rate (3.9 percent) and national rate (5.4 percent).
- Cobb County's added jobs each year from 2011 to 2019 including at least 9,400 new jobs in six of eight years from 2012 to 2019. The county lost 20,190 jobs in 2020 due to the COVID-19 Pandemic, which was slightly smaller on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped 11,200 jobs through the third quarter of 2021
- Cobb County's economy is diverse with five industry sectors representing at least 8.7 percent of total At-Place-Employment. Trade-Transportation-Utilities and Professional-Business are Cobb County's largest employment sectors, accounting for 43.3 percent of jobs in the county compared to 33.8 percent of jobs nationally.
- Nine of eleven economic sectors added jobs in Cobb County from 2011 to 2021 (Q3) including net growth of 38.6 percent in the county's largest sector (Professional-Business). Two sectors (Information and Construction) grew by roughly 62-63 percent. Five sectors (including



Professional-Business) grew by at least 28.8 percent. The two sectors with job losses were Manufacturing (4.6 percent) and Government (4.3 percent).

- The Retail, Education-Health, Manufacturing, and Government sectors accounts for the five largest employers in Cobb County with Home Depot, Cobb County Public Schools, and WellStar Health System as the three largest employers in the county, employing more than 12,000 employees.

6. Affordability and Demand Analysis:

- Andover Place Apartments will offer 73 LIHTC units targeting senior (55+) households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size and one non-revenue unit.
- Affordability capture rates by AMI are 7.4 percent for 50 percent AMI units, 10.8 percent for 60 percent AMI units, 1.5 percent for 80 percent AMI units, and 9.6 percent for all units. All affordability capture rates are acceptable for senior LIHTC units.
- The project's demand capture rates are 5.4 percent for 50 percent AMI units, 7.9 percent for 60 percent AMI units, 1.1 for 80 percent AMI units, and 7.0 percent for the project overall. Capture rates by floor plan for LIHTC units range from 1.0 percent to 7.0 percent and capture rate by floor plan are 4.6 percent for one-bedroom units and 4.2 percent for all two-bedroom units. All capture rates are well within acceptable levels and indicate sufficient demand in the market area to support the proposed Andover Place Apartments.

7. Competitive Rental Analysis

RPRG surveyed two LIHTC senior communities as well as nine multi-family rental communities in the Andover Place Market Area including seven market rate communities and two Low Income Housing Tax Credit (LIHTC) communities.

- The two senior LIHTC communities have 150 units (Parkland Manor) and 104 units (Wisteria Place of Wisteria), offer garden structures, and offer both one and two bedroom floorplans.
- The two senior LIHTC communities surveyed in the market area are fully occupied, with zero vacancies among 254 total units.
- Among the two surveyed senior rental communities' rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,044 per month. The average one-bedroom unit size is 676 square feet resulting in a net rent per square foot of \$1.54.
 - **Two-bedroom** effective rents average \$1,266 per month. The average two-bedroom unit size is 927 square feet resulting in a net rent per square foot of \$1.37.
- The surveyed general occupancy communities range from 42 to 436 units and average 217 units per community. Upper Tier communities have an average of 277 units while Lower Tier communities have an average of 141 units. Alta Mill, the largest community, has 436 units. The two LIHTC communities have 238 units (Walton Crossing) and 108 units (Austell Village). Garden buildings being the exclusive building type for all surveyed communities.
- The Andover Place Market Area's general occupancy rental market is performing well among stabilized communities with 31 vacant units among 1,640 units for a vacancy rate of 1.9 percent. The two LIHTC communities are fully occupied.
- Among all surveyed general occupancy rental community's net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,256 per month. The average one-bedroom unit size is 789 square feet resulting in a net rent per square foot of \$1.59. The range for one-bedroom effective rents is \$1,017 to \$1,595.



- **Two-bedroom** effective rents average \$1,490 per month. The average two-bedroom unit size is 1,072 square feet resulting in a net rent per square foot of \$1.39. The range for two-bedroom effective rents is \$1,180 to \$1,792.

The average net rents for surveyed LIHTC units at 60 percent AMI is \$1,067 for one bedroom units and \$1,292 for two bedroom units.

- The estimated market rents for the units at Andover Place Apartments are \$1,422 for one-bedroom units and \$1,663 for two-bedroom units. All proposed LIHTC rents have rent advantages of at least 12.5 percent. The overall market advantage for all floorplans and AMI levels is 29.16 percent.

8. Absorption/Stabilization Estimate

- Based on low affordability and demand capture rates, the low vacancy rate of senior LIHTC communities in the market area, and the increasing renter household percentage, we expect Andover Place Apartments’ LIHTC units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.
- Given the well performing rental market in the Andover Place Market Area and projected renter household growth, we do not expect Andover Place Apartments to have a negative impact on existing and pipeline rental communities in the Andover Place Market Area.

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 the Marietta Housing Authority.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Andover Place Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the Andover Place Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

11. 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
50% AMI	\$24,240 - \$38,800									
One Bedroom Units		14	12.8%	303	0	303	4.6%	\$1,422	\$999 - \$1,570	\$725
Two Bedroom Units		13	13.5%	320	0	320	4.1%	\$1,663	\$1,150 - \$1,762	\$873
60% AMI	\$29,100 - \$46,560									
One Bedroom Units		20	13.5%	321	0	321	6.2%	\$1,422	\$999 - \$1,570	\$887
Two Bedroom Units		20	11.9%	284	0	284	7.0%	\$1,663	\$1,150 - \$1,762	\$1,067
80% AMI	\$38,820 - \$62,080									
One Bedroom Units		3	13.1%	311	0	311	1.0%	\$1,422	\$999 - \$1,570	\$1,211
Two Bedroom Units		3	14.9%	353	0	353	0.8%	\$1,663	\$1,150 - \$1,762	\$1,455
By Bedroom										
One Bedroom Units		37	34.0%	809	0	809	4.6%			
Two Bedroom Units		36	36.3%	862	0	862	4.2%			
Project Total	\$0,000 - \$0,000									
50% AMI	\$24,240 - \$38,800	27	20.9%	498	0	498	5.4%			
60% AMI	\$29,100 - \$46,560	40	21.4%	509	0	509	7.9%			
80% AMI	\$38,820 - \$62,080	6	22.8%	541	0	541	1.1%			
LIHTC Units	\$24,240 - \$62,080	73	43.7%	1,039	0	1,039	7.0%			



SUMMARY TABLE:			
Development Name:	Andover Place Apartments	Total # Units:	74
Location:	5354 Austell Road, Austell, Cobb County, GA	# LIHTC Units:	73
PMA Boundary:	North: Pair Road SW, East: Stout Road Parkway SW, South: Douglas County, West: Factory Shoals Road		
		Farthest Boundary Distance to Subject:	6.3 miles

RENTAL HOUSING STOCK – (found on pages 16, 58-59, 63-68)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	2,200	55	97.2%
Market-Rate Housing	7	1,600	55	96.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	600	0	100%
Stabilized Comps	9	1,894	31	98.1%
Properties in construction & lease up	2	306	10	78.9%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	679	\$725	\$1422	\$2.09	49.0%	\$1,595	\$1.77
20	1	1	679	\$887	\$1422	\$2.09	37.6%	\$1,595	\$1.77
14	1	1	679	\$1,211	\$1422	\$2.09	14.8%	\$1,595	\$1.77
3	2	2	942	\$873	\$1663	\$1.76	47.5%	\$1,792	\$1.47
20	2	2	942	\$1,067	\$1663	\$1.76	35.8%	\$1,792	\$1.77
13	2	2	942	\$1,455	\$1663	\$1.76	12.5%	\$1,792	\$1.77
1	2	2	942	-	\$1663	\$1.76	-	\$1,792	\$1.77

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 9)				
Targeted Population	50% AMI	60% AMI	80% AMI	Overall
Capture Rate**	5.4%	7.9%	1.1%	7.0%



2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed new construction senior (55+) apartment community located at 5354 Austell Road, Austell, Cobb County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer and will offer 73 LIHTC units targeting senior (55+) households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size and one two bedroom non-revenue unit, totaling 74 units.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Andover Place, L.P. (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 2022 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Summer Wong (Analyst) conducted a site visit on May 11, 2022.
- 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 the Marietta Housing Authority.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

The subject property is for the proposed new construction of Andover Place Apartments located at 5354 Austell Road, in Austell, Georgia; the property will have an Austell mailing address. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 73 LIHTC units targeting senior (55+) households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size and one two bedroom non-revenue unit, totaling 74 units.

B. Project Type and Target Market

Andover Place Apartments will target very low to moderate income renter households. The unit mix of one and two bedroom units will primarily appeal to singles and couples.

C. Detailed Project Description

1. Project Description

- Andover Place Apartments will offer 37 one-bedroom units (50.0 percent) and 37 two-bedroom units (50.0 percent):
 - One-bedroom units will have 679 square feet and one bathroom.
 - Two-bedroom units will have 942 square feet and two bathrooms.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Contract rents at 50 percent AMI will be \$725 for one bedroom units and \$873 for two-bedroom units. Contract rents at 60 percent AMI will be \$887 for one bedroom units and \$1,067 for two-bedroom units. Contract rents at 80 percent AMI will be \$1,211 for one bedroom units and \$1,455 for two-bedroom units.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Andover Place Apartments

Unit Mix/Rents								
Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	50%	3	679	\$725	\$83	\$808	\$1.07
1	1	60%	20	679	\$887	\$83	\$970	\$1.31
1	1	80%	14	679	\$1,211	\$83	\$1,294	\$1.78
1 BR Subtotal/Avg			37	679	\$996	83	\$1,079	\$1.47
2	2	50%	3	942	\$873	\$97	\$970	\$0.93
2	2	60%	20	942	\$1,067	\$97	\$1,164	\$1.13
2	2	80%	13	942	\$1,455	\$97	\$1,552	\$1.54
2	2	non-revenue	1	942	-	-	-	-
2 BR Subtotal/Avg			37	942	\$1,159	97	\$1,256	\$1.23
Total/Average			74					

Source: Wendover Housing Partners

Rent includes: Water/sewer, and trash removal



Table 2 Unit Features and Community Amenities, Andover Place Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star refrigerator, dishwasher, stove and microwave. • In-unit laundry. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room with kitchen. • Outside gathering area. • Community garden. • Fitness center. • Laundry room facility. • Computer center.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Andover Place Apartments is expected to begin construction in 2023; first move-ins are projected for 2024. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2025.



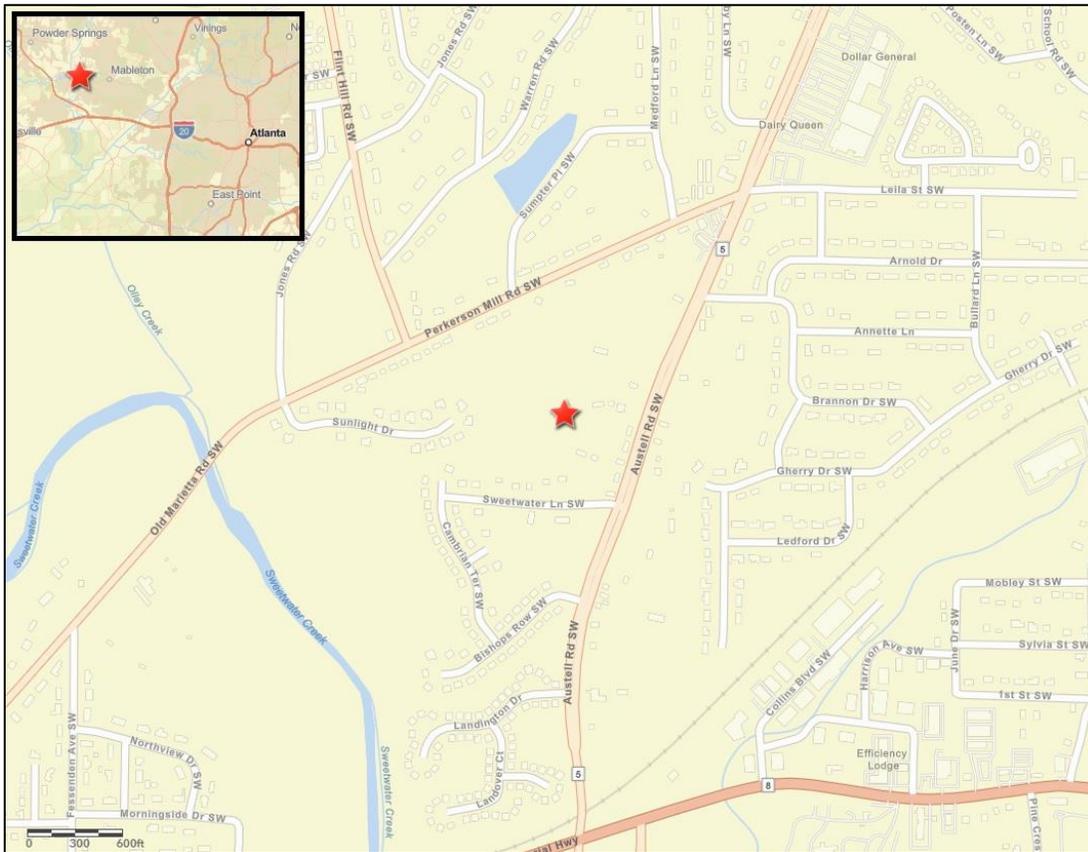
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site is located along Austell Road and is bordered by residential land uses and forested land in every direction in Austell, Georgia. Austell Road acts a residential and commercial corridor in Cobb and Douglas County, while Veterans Memorial Highway, connecting Austell to neighboring Mableton and further east to Atlanta, is roughly half a mile south of the site (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site will be on 6.91 acres which currently features a vacant single family home structure on cleared flat land and is surrounded by dense forest (Figure 1). Adjacent and east of the site are commercial uses. The subject site will offer 74 newly constructed senior apartments including one non-revenue unit.

Figure 1 Views of Overall Subject Site



Site facing west from site boundary.



Eastern boundary of site from interior.



Site facing north from interior.



Southern boundary of site from interior.

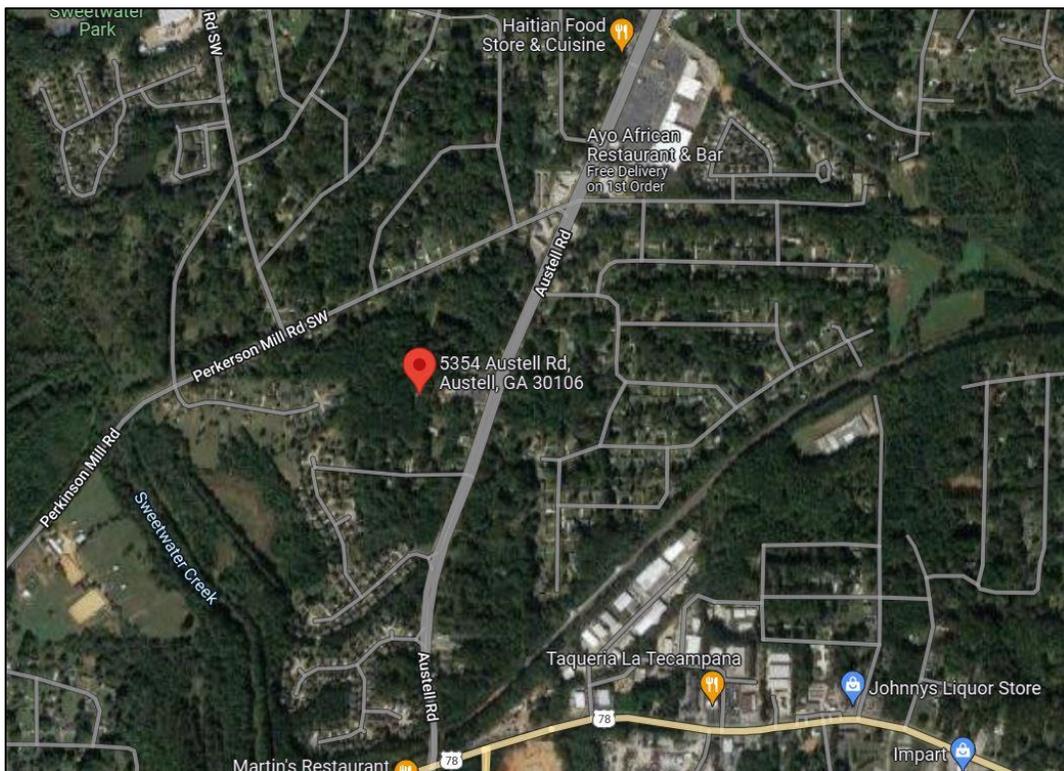


Southeast boundary of site from interior.

3. General Description of Land Uses Surrounding the Subject Site

The site is on 6.91 acres and surrounded by established residential neighborhoods of north Austell, just north of Veterans Memorial Highway/Donald Lee Hallowell Parkway, a major connector road (Figure 2). Single family housing is the most common land use within one-half mile of the site. Older established single family homes are the most common land use surrounding the site while several newer built single family housing communities are south of the site. Additional surrounding land uses include scattered commercial uses including a used car dealership adjacent and east of the site. Denser commercial uses are located north of the site along Austell Parkway, the Austell Plaza and South Cobb High School is located roughly half a mile north of the site. Single family homes are the most common land use within two miles of the site in every direction.

Figure 2 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Single family homes and commercial uses.
- **East:** Single family homes, vacant lots and, commercial uses.
- **South:** Single-family detached homes.
- **West:** Forested land and single family housing.



Used car dealership directly adjacent east of the site.

Figure 3 Views of Surrounding Land Uses



Older single family residences to the east on Austell Road.



Vacant single family residence directly adjacent west of the site.



Gas station within half a mile of the site to the north.



Commercial uses northeast of the subject site on Austell Road.



B. Neighborhood Analysis

1. General Description of Neighborhood

Austell is located in Cobb County, in the western portion of the metropolitan Atlanta area. The site is in an established mixed-use neighborhood with commercial and residential uses common. Commercial uses are scattered near the site, with several small-scale individual commercial buildings and the Austell Plaza, as shopping center, within a half mile. Single-family detached homes and undeveloped tracts of land are common and adjacent to the site. The site is two miles south of a major commercial center inclusive of national retailers, restaurants, and service centers, and the WellStar Cobb Hospital. The subject site is five miles, straight line distance, from Six Flags over Georgia, a 290-acre theme park.

2. Neighborhood Planning Activities

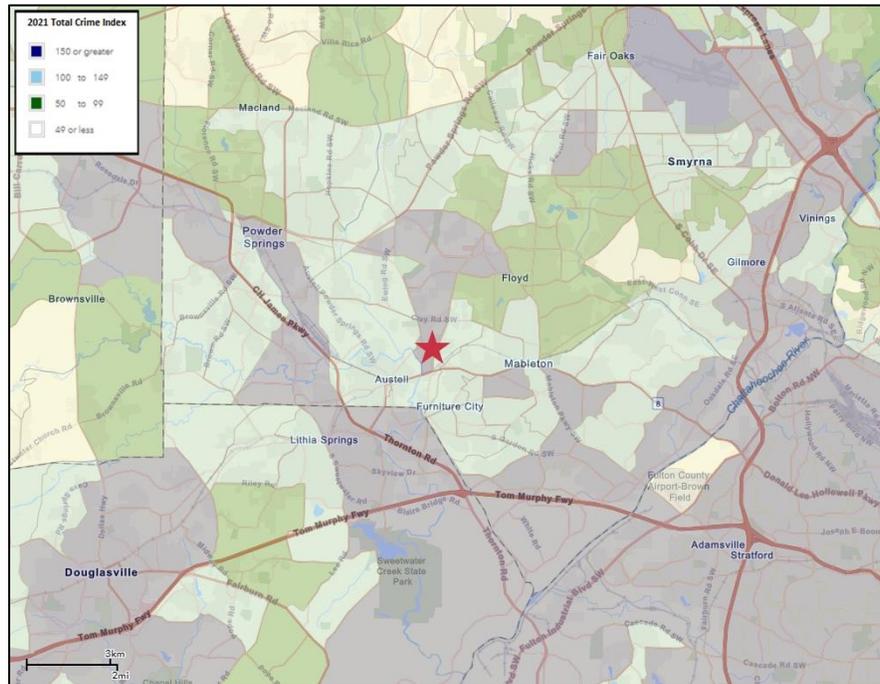
The subject site is an infill location in an established neighborhood. RPRG did not identify any significant planning activities that would have an impact on the immediate neighborhood or subject property.

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 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The crime risk immediately surrounding and north of the site is higher than the national average, however, this is indicative of commercial and residential land uses inclusive of denser areas of Cobb County. Crime risk decreases substantially moving south to the rest of Austell, but, increases heading south and east towards Atlanta. Based on this data and field observations as well as the primarily affordable nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The site has limited visibility from traffic heading to commercial and residential uses on Austell Road. Despite its location behind an existing commercial building, the three stories of the subject property will tower over the one story of the commercial property located closer to Austell Road. Additional signage along Austell Road will also provide additional visibility to the subject property.

2. Vehicular Access

Andover Place Apartments will have one entrance along Austell Road that will be widened for ease of access and a secondary entrance along Sweetwater Lane; traffic along Austell Road is moderate while traffic along Sweetwater Lane is minimal. RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

CobbLinc provides public transit services seven days a week along five local routes within Cobb County. In 2015, FLEX buses were added to CobbLinc, providing on-demand curbside bus services along CobbLinc's Route 30. FLEX offers door-to-door service by reservation and walk-up service from collection points for adults and children in Austell. Daily, ten-day, and 31-day tickets are available for a fee. The nearest bus collection point to the site is located at Austell Road and Bishop Road 0.2 miles south of the site. The next nearest bus stop is located at Austell Road and Perkerson Mill Road, 0.5 mile to the north. There are 11 bus stops within one mile north and south of the site along Austell Road.

Fulton County Airport, also known as Charlie Brown Field, is a small public-use county airport in west Atlanta serving as a reliever airport for Hartsfield Jackson International Airport, which is roughly 25 miles southeast from Austell in south Atlanta.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

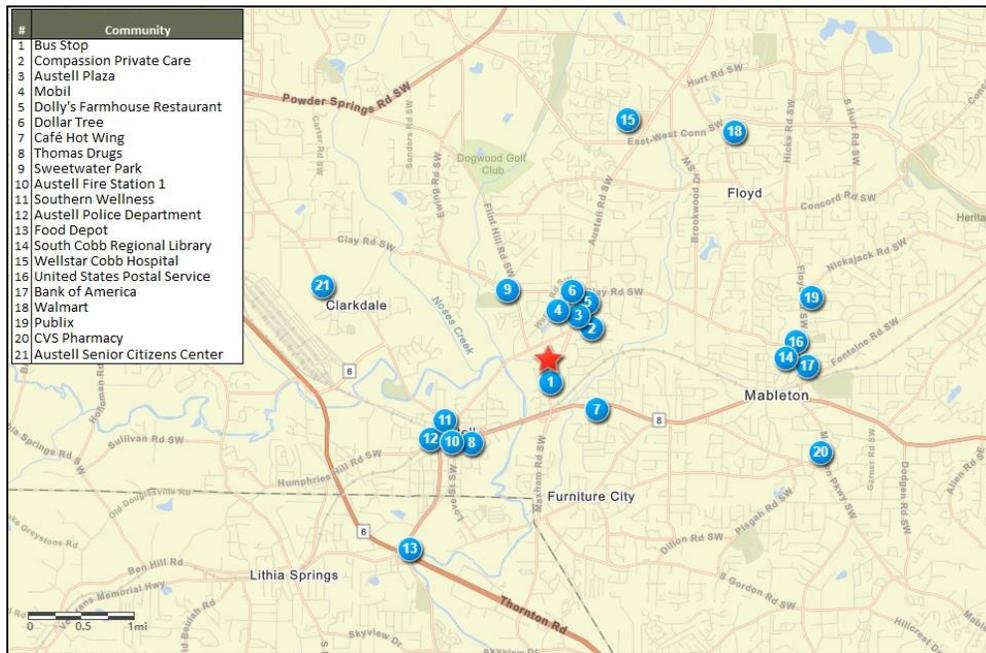
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Bus Stop	Austell Rd & Bishop Row SW	Austell	0.2 mile
Compassion Private Care	Senior Center	1955 Oakbluff Dr	Austell	0.5 mile
Austell Plaza	Shopping Center	5129 Austell Rd	Austell	0.7 mile
Mobil	Convenience Store	5184 Austell Rd	Austell	0.8 mile
Dolly's Farmhouse Restaurant	Restaurant	4971 Austell Rd	Austell	0.8 mile
Dollar Tree	Retail	4930 Austell Rd	Austell	1.1 miles
Café Hot Wing	Restaurant	1951 Veterans Memorial Hwy SW	Austell	1.3 miles
Thomas Drugs	Pharmacy	2704 Jefferson St	Austell	1.5 miles
Sweetwater Park	Park	2447 Clay Rd SW	Austell	1.5 miles
Austell Fire Station 1	Fire	2721 Jefferson St	Austell	1.6 miles
Southern Wellness	Doctor	1773 Sweetwater St	Austell	1.7 miles
Austell Police Department	Police	2721 Joe Jerkins Blvd	Austell	1.7 miles
Food Depot	Grocery	10155 Veterans Memorial Hwy	Austell	2.8 miles
South Cobb Regional Library	Library	805 Clay Rd	Mableton	3 miles
Wellstar Cobb Hospital	Hospital	3950 Austell Rd	Austell	3.1 miles
United States Postal Service	Post Office	5284 Floyd Rd SW	Mableton	3.1 miles
Bank of America	Bank	5353 Floyd Rd SW	Mableton	3.6 miles
Walmart	Retail	1133 East-West Connector	Austell	3.6 miles
Publix	Grocery	5015 Floyd Rd SW	Mableton	3.8 miles
CVS Pharmacy	Pharmacy	5846 Mableton Pkwy SW	Mableton	3.9 miles
Austell Senior Citizens Center	Senior Center	4915 Austell Powder Springs Rd SW	Austell	3.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Wellstar Cobb Hospital, a part of one of the largest health systems in Georgia, is the closest major medical center to the site, roughly two miles north. The medical center offers a variety of services including labor and delivery care, cancer care heart care, joint care, emergency care, bariatric surgery, robotic surgery, and neurological care. Several other medical centers and healthcare providers are located within a mile and half of the site including Anytime Md Urgent care, A+ Primary and Urgent care, and Neighborhood Medical Associates.

Senior Centers

The Austell Senior Citizens Center, located 2.3 miles west of the site (straight line distance) was created by the Marietta Housing Authority and provides nutrition, education and recreation activities and programs for Cobb County residents age 60 and older.

Five additional Senior Centers, Compassion Private Care, Serenity Adult Day Care and Powder Springs Senior Citizens to the northeast, Lithia Springs Senior Center to the southwest and C Freeman Poole Senior Center, are within 4 miles (straight line distance) of the site.

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.

Several small grocery stores (Mercado El Canaston, J Tropical Market, and K & B Grocery LLC) and a convenience store (Circle K) are located within half of a mile of the site along Austell Road. A pharmacy



(CVS), and several banks (Regions, Wells Fargo, Truist, and Bank of America) are located two miles north of the site near Austell Road and the East West Connector.

Shoppers Goods

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

Big Lots is half a mile from the site in Austell Plaza, additional shopping from major national brand stores such as Target, Kohl’s, Burlington, and Lowe’s are further north near Austell Road and the East West Connector.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Andover Place Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 61.

E. Site Conclusion

The site is in a residential area of Austell near two connector corridors, scattered commercial land uses. Neighborhood amenities including public transit, medical providers, and shopping opportunities are within two miles of the site. The site is appropriate for its proposed use of affordable senior oriented rental housing. No land uses were identified at the time of the site visit that would negatively impact the site’s marketability.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

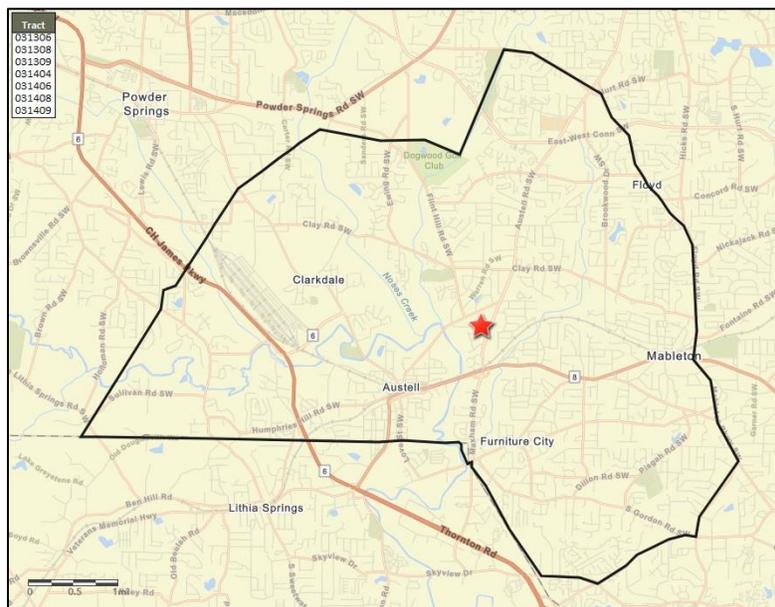
The Andover Place Market Area includes the census tracts in north Austell and south Cobb County (Map 4). Austell is considered desirable for multifamily housing based ease of travel to nearby cities within the western portion of the Metropolitan Atlanta Area and nearby concentrations of residential and commercial land uses. The quality of the market area’s multi-family housing stock is generally comparable throughout the market area.

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

- North:** Pair Road SW..... (5.5 miles)
- East:** Stout Parkway SW (6.3 miles)
- South:** Douglas County (1.7 miles)
- West:** Factory Shoals Road..... (5.0 miles)

As appropriate for this analysis, the Andover Place Market Area is compared to Cobb County, which is considered the secondary market area. Demand estimates are based only on the Andover Place Market Area.

Map 4 Andover Place Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Andover Place Market Area and Cobb 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 Andover Place Market Area and Cobb County. In this case, estimates and projections were derived by Esri in 2021 and trended forward by RPRG. Demographic data is presented for 2010, 2022, and 2025 per DCA’s 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Andover Place Market Area added 5,248 net people (15.0 percent) and 1,623 households (12.6 percent) between 2000 and 2010 Census counts (Table 4). On an annual basis, the market area added 525 people (1.4 percent) and 162 households (1.2 percent) over this period. During the same period, Cobb County’s population grew at a slower pace with annual average growth of 1.2 percent among population. Households grew at a faster pace with annual average growth of 1.3 percent.

The Andover Place Market Area continued to add people and households from 2010 to 2022 with a net gain of 7,014 people (17.4 percent) in the market area and 95,175 people (13.8 percent) in the county. The market area increased by 2,556 households (17.6 percent) and Cobb County increased by 38,544 households (14.8 percent) over this period.

2. Projected Trends

Based on Census data, RPRG projects that population increases in the market area from 2022 to 2025 will accelerate on a nominal basis, with an annual growth of 642 people (1.3 percent) and 234 households per year (1.4 percent). Annual rates in Cobb County are also projected to continue to increase with annual population growth of 1.1 percent and growth for households at 1.2 percent.

The average household size in the market area of 2.73 persons per household in 2022 is expected to stay remain at 2.73 in 2025 (Table 5).

Table 4 Population and Household Projections

Population	Cobb County					Count	Andover Place Market Area				
	Count	Total Change		Annual Change			Total Change	Annual Change			
		#	%	#	%			#	%	#	%
2000	607,751					34,987					
2010	688,078	80,327	13.2%	8,033	1.2%	40,235	5,248	15.0%	525	1.4%	
2022	783,253	95,175	13.8%	7,931	1.1%	47,249	7,014	17.4%	585	1.3%	
2025	808,908	25,655	3.3%	8,552	1.1%	49,174	1,925	4.1%	642	1.3%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
	2000	227,487					12,910				
2010	260,056	32,569	14.3%	3,257	1.3%	14,533	1,623	12.6%	162	1.2%	
2022	298,600	38,544	14.8%	3,212	1.2%	17,089	2,556	17.6%	213	1.4%	
2025	309,042	10,442	3.5%	3,481	1.2%	17,791	702	4.1%	234	1.4%	

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



Table 5 Persons per Household, Andover Place Market Area

Average Household Size			
Year	2010	2022	2025
Population	40,235	47,249	49,174
Group Quarters	501	577	528
Households	14,533	17,089	17,791
Avg. HH Size	2.73	2.73	2.73

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

The Andover Place Market Area had 4,624 senior households with householder age 55+ as of the 2010 census, which increased by 2,410 households or 52.1 percent by 2022 (Table 6). The average annual growth rate among senior households with householders ages 55+ was 201 or 3.6 percent, more than twice the rate of all households. Senior household growth among householders all householders 55 and up is projected to have an average growth of 150 per year or 2.1 percent over the next three years.

Table 6 Trends in Senior Householders, Andover Place Market Area

Andover Place Market Area				Change 2010 to 2022				Change 2022 to 2025						
				Total		Annual		Total		Annual				
Age of HH	2010	2022	2025	#	%	#	%	#	%	#	%			
55 to 61	1,655	35.8%	2,355	33.5%	2,349	31.4%	700	42.3%	58	3.0%	-6	-0.3%	-2	-0.1%
62-64	601	13.0%	1,009	14.4%	1,007	13.4%	409	68.1%	34	4.4%	-3	-0.3%	-1	-0.1%
65 to 74	1,297	28.0%	2,244	31.9%	2,532	33.8%	947	73.0%	79	4.7%	288	12.8%	96	4.1%
75 and older	1,071	23.2%	1,426	20.3%	1,598	21.3%	355	33.1%	30	2.4%	172	12.0%	57	3.9%
Householders 55+	4,624		7,034		7,485		2,410	52.1%	201	3.6%	451	6.4%	150	2.1%
All Households	14,533		17,089		17,791		2,556	17.6%	213	1.4%	702	4.1%	234	1.4%

Source: 2010 Census; Esri; RPRG

3. Building Permit Trends

Residential permit activity in Cobb County increased most years from 2009 to 2016, ranging between 550 units permitted and 4,017 units permitted during that time, averaging 2,186 units permitted. The number of permitted units decreased to 2,629 units in 2017 and remained relatively steady through 2020, averaging 2,876 units from 2017 to 2020. From 2009 to 2020 the average number of units permitted was 2,416. (Table 7).

Single-family detached homes accounted for 55.0 percent of units permitted in Cobb County since 2009 and 40.8 percent of residential permits were in multi-family structures with five or more units. Approximately four percent of permitted units in the county over the past 11 years were in multi-family structures with two to four units.

**Table 7 Building Permits by Structure Type, Cobb County**

Cobb County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	409	0	35	106	550
2010	713	10	69	221	1,013
2011	886	22	26	824	1,758
2012	1,193	10	58	984	2,245
2013	1,594	34	106	942	2,676
2014	1,391	18	162	1,532	3,103
2015	1,477	12	133	507	2,129
2016	1,654	10	68	2,285	4,017
2017	1,564	18	111	936	2,629
2018	1,673	44	79	994	2,790
2019	1,581	26	87	1,895	3,589
2020	1,811	14	79	590	2,494
2009-2020	15,946	218	1,013	11,816	28,993
Ann. Avg.	1,329	18	84	985	2,416

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

C. Demographic Characteristics

1. Age Distribution and Household Type

Both the Andover Place Market Area and Cobb County have a median age population of 36. Both areas have similar age distributions with roughly 35 to 36 percent of Adults aged 35 to 61 and 25 to 27 percent (25.2 percent in Cobb County and 26.6 percent in the Andover Place Market Area) being Children/Youth under 20 years old (Table 8). Seniors ages 62 and older account for roughly 17 percent of the population in both areas while Young Adults ages 20 to 34 account for roughly 20 to 21 percent in both areas.

**Table 8 Age Distribution**

2022 Age Distribution	Cobb County		Andover Place Market Area	
	#	%	#	%
Children/Youth	197,291	25.2%	12,548	26.6%
Under 5 years	47,497	6.1%	3,068	6.5%
5-9 years	48,494	6.2%	3,173	6.7%
10-14 years	50,799	6.5%	3,263	6.9%
15-19 years	50,502	6.4%	3,044	6.4%
Young Adults	169,086	21.6%	9,922	21.0%
20-24 years	50,878	6.5%	3,010	6.4%
25-34 years	118,208	15.1%	6,912	14.6%
Adults	279,881	35.7%	16,566	35.1%
35-44 years	109,023	13.9%	6,129	13.0%
45-54 years	103,248	13.2%	6,251	13.2%
55-61 years	67,610	8.6%	4,186	8.9%
Seniors	136,994	17.5%	8,213	17.4%
62-64 years	28,976	3.7%	1,794	3.8%
65-74 years	68,374	8.7%	3,845	8.1%
75-84 years	30,107	3.8%	1,799	3.8%
85 and older	9,538	1.2%	776	1.6%
TOTAL	783,253	100%	47,249	100%
Median Age	36		36	

Source: Esri; RPRG, Inc.

Multi-person households are well represented in the Andover Place Market Area. Multi-person households with children were the most common in the market area at 39.6 percent with a large majority of married households. Roughly 35 percent of market area households did not have children and 25.7 percent were single-person households (Table 9). Cobb County had a smaller percentage of multi-person households with children (36.7 percent), more households without children (37.7 percent), and a similar percentage of single-person households when compared to the market area (25.6 percent).

Table 9 Households by Household Type

2010 Households by Household Type	Cobb County		Andover Place Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	3,183	21.9%
Other w/ Children	29,729	11.4%	2,575	17.7%
Households w/ Children	95,375	36.7%	5,758	39.6%
Married w/o Children	64,868	24.9%	2,950	20.3%
Other Family w/o Children	15,815	6.1%	1,348	9.3%
Non-Family w/o Children	17,393	6.7%	744	5.1%
Households w/o Children	98,076	37.7%	5,042	34.7%
Singles	66,605	25.6%	3,733	25.7%
Total	260,056	100%	14,533	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the Andover Place Market Area increased from 3,306 in 2000 to 5,461 in 2022 for a net increase of 2,155 renter households or 65.2 percent¹ (Figure 4). The number of owner households in the market area increased by 21.1 percent or 2,024 households during the same period, from 9,694 in 2000 to 11,628 owner households in 2022.

Figure 4 Andover Place Market Area Households by Tenure 2000 to 2022

The Andover Place Market Area’s 2022 renter percentage is 32.0 percent, comparable to the 33.2 percent in Cobb County (Table 10). The market area added 98 renter households and added 92 owner households per year from 2000 to 2022. The county added 2,014 owner households and 1,218 renter households per year from 2000 to 2022.

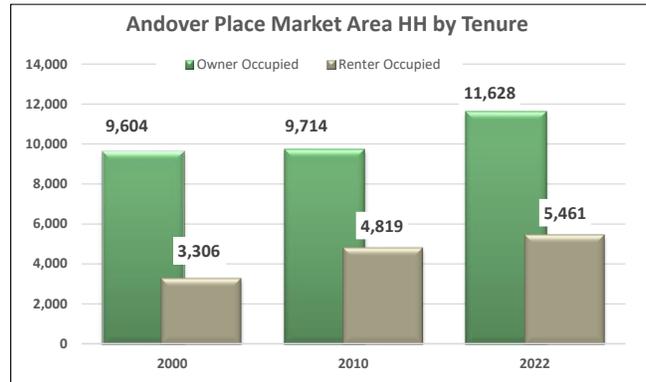


Table 10 Households by Tenure, 2000-2022

Cobb County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	155,055	68.2%	173,965	66.9%	199,369	66.8%	44,314	28.6%	2,014	1.1%	62.3%
Renter Occupied	72,432	31.8%	86,091	33.1%	99,231	33.2%	26,799	37.0%	1,218	1.4%	37.7%
Total Occupied	227,487	100%	260,056	100%	298,600	100%	71,113	31.3%	3,232	1.2%	100%
Total Vacant	10,035		26,434		24,211						
TOTAL UNITS	237,522		286,490		322,811						

Andover Place Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	9,604	74.4%	9,714	66.8%	11,628	68.0%	2,024	21.1%	92	0.9%	48.4%
Renter Occupied	3,306	25.6%	4,819	33.2%	5,461	32.0%	2,155	65.2%	98	2.3%	51.6%
Total Occupied	12,910	100%	14,533	100%	17,089	100%	4,179	32.4%	190	1.3%	100%
Total Vacant	495		2,031		1,752						
TOTAL UNITS	13,405		16,564		18,841						

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

b. Projected Household Tenure Trends

Esri data suggests that the Andover Place Market Area will gain 52 renter occupied households over the next three years which is a significant departure from the trend over the past 22 years. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to continue to account for 51.6 percent of net household growth (Table 11). This results in annual growth of 121 renter households from 2022 to 2025.

¹ Based on change from 2000 to 2010 Census counts and RPRG’s 2022 Estimate



Table 11 Households by Tenure, 2022-2025

Andover Place Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	10,936	68.0%	11,342	68.6%	406	88.6%	81	0.7%
Renter Occupied	5,136	32.0%	5,189	31.4%	52	11.4%	10	0.2%
Total Occupied	16,073	100%	16,530	100%	458	100%	92	0.6%
Total Vacant	1,648		1,762					
TOTAL UNITS	17,721		18,292					

Andover Place Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	11,628	68.0%	11,968	67.3%	340	48.4%	68	0.6%
Renter Occupied	5,461	32.0%	5,823	32.7%	362	51.6%	121	2.2%
Total Occupied	17,089	100%	17,791	100%	702	100%	189	1.1%
Total Vacant	1,648		1,762					
TOTAL UNITS	18,737		19,552					

Source: Esri, RPRG, Inc.

The renter percentage is lower among senior households with householder age 55+ in both the Andover Place Market Area and Cobb County than the general population. Renter percentages for the target population of seniors 55+ in 2022 are 17.6 percent in the county and 22.7 percent in the market area (Table 12).

Table 12 Senior Households by Tenure

Senior Households 55+	Cobb County		Andover Place Market Area	
	#	%	#	%
2022 Households				
Owner Occupied	97,457	82.4%	5,438	77.3%
Renter Occupied	20,883	17.6%	1,596	22.7%
Total Occupied	118,339	100.0%	7,034	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the market area at 64.9 percent of all renter households including 25.5 percent ages 25 to 34. More than one quarter (29.2 percent) of market area renter households are age 55 and older and 5.9 percent are under the age of 25 (Table 13). Cobb County has a slightly higher proportion of renter households ages 25 to 54 when compared to the market area (67.7 percent), the same percentage of older renter households ages 55 and older, and higher proportion of younger renter households under 25 years old (11.3 percent).

Table 13 Renter Households by Age of Householder

Renter Households	Cobb County		Andover Place Market Area	
	#	%	#	%
15-24 years	11,213	11.3%	321	5.9%
25-34 years	31,539	31.8%	1,395	25.5%
35-44 years	21,312	21.5%	1,178	21.6%
45-54 years	14,285	14.4%	972	17.8%
55-64 years	9,846	9.9%	854	15.6%
65-74 years	5,776	5.8%	455	8.3%
75+ years	5,261	5.3%	287	5.3%
Total	99,231	100%	5,461	100%

Source: Esri, Real Property Research Group, Inc.

Roughly 53 percent of renter households in the Andover Place Market Area contained one or two people including approximately 30 percent (29.4 percent) with one person (Table 14). A significant percentage of market renter households had at least three people including 31.6 percent with three or four people and 15.0 percent with five or more people. Cobb County had a larger proportion of single-person renter households and a smaller proportion of renter households with three or more people.

Table 14 Renter Households by Household Size

Renter Occupied	Cobb County		Andover Place Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	1,419	29.4%
2-person hhld	22,853	26.5%	1,151	23.9%
3-person hhld	13,420	15.6%	833	17.3%
4-person hhld	9,662	11.2%	692	14.4%
5+-person hhld	9,338	10.8%	724	15.0%
TOTAL	86,091	100%	4,819	100%

Source: 2010 Census

3. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the Andover Place Market Area earn a median of \$59,914 per year, 27.7 percent lower than the \$82,831 median in Cobb County (Table 15). Roughly 28.0 percent of market area households earn annual incomes of less than \$35,000, 47.1 percent earn \$25,000 to \$49,999, and 14.9 percent earn \$50,000 to \$74,999. Approximately 37 percent of market area households earn upper incomes of at least \$75,000.

Table 15 Household Income

Estimated 2022 Household Income		Cobb County		Andover Place Market Area	
		#	%	#	%
less than	\$15,000	16,990	5.7%	1,519	8.9%
	\$15,000 - \$24,999	13,020	4.4%	1,166	6.8%
	\$25,000 - \$34,999	21,250	7.1%	2,107	12.3%
	\$35,000 - \$49,999	32,786	11.0%	2,313	13.5%
	\$50,000 - \$74,999	51,879	17.4%	3,626	21.2%
	\$75,000 - \$99,999	42,695	14.3%	2,542	14.9%
	\$100,000 - \$149,999	52,108	17.5%	2,426	14.2%
	\$150,000 Over	67,872	22.7%	1,388	8.1%
Total		298,600	100%	17,089	100%
Median Income		\$82,831		\$59,914	

Source: Esri; Real Property Research Group, Inc.

Median Incomes among senior households 55+ are lower than the overall median with \$48,540 in the Andover Place Market Area and \$77,970 in Cobb County (Table 16). Over one-half (51.7 percent) of senior households residing in the market area earn less than \$50,000. Approximately 30 percent of the market area's senior households earns \$50,000 to \$99,999.

Table 16 Senior Household Income

2022 HH Income for Householders 55+		Cobb County		Andover Place Market Area	
		#	%	#	%
less than	\$15,000	7,388	6.2%	750	10.7%
	\$15,000 - \$24,999	6,303	5.3%	631	9.0%
	\$25,000 - \$34,999	8,651	7.3%	1,044	14.8%
	\$35,000 - \$49,999	13,554	11.5%	1,210	17.2%
	\$50,000 - \$74,999	21,440	18.1%	1,414	20.1%
	\$75,000 - \$99,999	15,428	13.0%	793	11.3%
	\$100,000 - \$149,999	18,742	15.8%	757	10.8%
	\$150,000 - \$199,999	11,096	9.4%	231	3.3%
	\$200,000 over	15,738	13.3%	205	2.9%
Total		118,339	100%	7,034	100%
Median Income		\$77,970		\$48,540	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Andover Place Market Area senior households by tenure is \$43,204 for renters and \$49,982 for owners (Table 17). Approximately 41 percent (41.2 percent) of renter households earn less than \$35,000 including almost a quarter (24.2



percent) earning less than \$25,000. Roughly 40 percent of renter households earn \$35,000 to \$74,999 and 19.8 percent earn \$75,000 or more.

Table 17 Senior Household Income by Tenure

Andover Place Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	210	13.2%	540	9.9%
\$15,000	\$24,999	177	11.1%	454	8.3%
\$25,000	\$34,999	271	17.0%	774	14.2%
\$35,000	\$49,999	257	16.1%	953	17.5%
\$50,000	\$74,999	365	22.9%	1,049	19.3%
\$75,000	\$99,999	149	9.3%	644	11.8%
\$100,000	\$149,999	114	7.1%	643	11.8%
\$150,000	\$199,999	28	1.8%	203	3.7%
\$200,000	over	26	1.6%	179	3.3%
Total		1,596	100%	5,438	100%
Median Income		\$43,204		\$49,982	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Approximately 48.0 percent of renter households over the age of 65 in the Andover Place Market Area pay at least 40 percent of income for rent while 3.3 percent of renter households are living in substandard conditions (Table 18); substandard housing includes buildings which are overcrowded and have incomplete plumbing.

Table 18 Rent Burdened and Substandard Housing, Andover Place Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	219	3.7%	Owner occupied:	
10.0 to 14.9 percent	669	11.2%	Complete plumbing facilities:	9,607
15.0 to 19.9 percent	727	12.2%	1.00 or less occupants per room	9,381
20.0 to 24.9 percent	680	11.4%	1.01 or more occupants per room	226
25.0 to 29.9 percent	559	9.4%	Lacking complete plumbing facilities:	12
30.0 to 34.9 percent	668	11.2%	Overcrowded or lacking plumbing	238
35.0 to 39.9 percent	329	5.5%	Renter occupied:	
40.0 to 49.9 percent	614	10.3%	Complete plumbing facilities:	5,921
50.0 percent or more	1,168	19.6%	1.00 or less occupants per room	5,753
Not computed	316	5.3%	1.01 or more occupants per room	168
Total	5,949	100%	Lacking complete plumbing facilities:	28
			Overcrowded or lacking plumbing	196
> 35% income on rent	2,111	37.5%	Substandard Housing	434
			% Total Stock Substandard	2.8%
			% Rental Stock Substandard	3.3%
Households 65+	#	%		
Less than 20.0 percent	93	17.5%		
20.0 to 24.9 percent	49	9.2%		
25.0 to 29.9 percent	49	9.2%		
30.0 to 34.9 percent	22	4.1%		
35.0 percent or more	281	52.9%		
Not computed	37	7.0%		
Total	531	100%		
> 35% income on rent	281	56.9%		
> 40% income on rent	481	48.0%		

Source: American Community Survey 2016-2020



D. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Andover Place Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cobb County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide indicators of 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.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

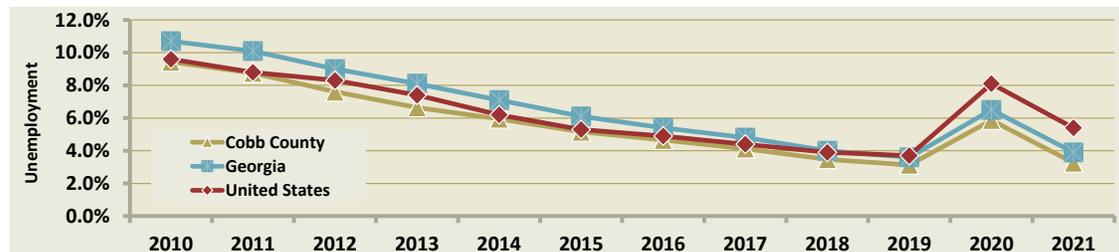
Cobb County added 43,150 net workers (11.3 percent) from 2010 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 65,807 employed workers (19.1 percent) over this period (Table 19). The county lost 12,280 workers (2.9 percent) and 23,167 employed workers (5.6 percent) in 2020 due to the COVID-19 pandemic but recouped nearly all losses in 2021 with the addition of 11,011 workers and 21,381 employed workers. The county’s overall and employed portion of the labor force rebounded in 2021 to within 0.4 percent of the all-time annual high in 2019. The number of unemployed workers decreased from a peak of 35,947 in 2010 to 13,290 unemployed workers in 2019 before increasing to 24,177 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers decreased by 42.9 percent in 2021 to 13,807.

Cobb County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.1 percent in 2019, below state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.9 percent well below the state rate (6.5 percent) and national rate (8.1 percent). The county’s unemployment rate recovered significantly to 3.3 percent in 2021 which remained well below the state rate (3.9 percent) and national rate (5.4 percent).

Table 19 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	381,245	383,975	387,385	388,328	392,834	393,682	410,083	425,019	423,633	424,395	412,115	423,126
Employment	345,298	350,357	357,927	362,523	369,474	373,383	390,988	407,484	408,917	411,105	387,938	409,319
Unemployment	35,947	33,618	29,458	25,805	23,360	20,299	19,095	17,535	14,716	13,290	24,177	13,807
Unemployment Rate												
Cobb County	9.4%	8.8%	7.6%	6.6%	5.9%	5.2%	4.7%	4.1%	3.5%	3.1%	5.9%	3.3%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Cobb County economy is presented in recent monthly labor force and unemployment data (Table 19). Cobb County's total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 27,702 workers (6.5 percent) and 56,622 employed workers (13.9 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers nearly tripled from 15,181 in March 2020 to 44,101 in April 2020. The county's overall and employed portions of the labor force have more than recovered to 430,044 total workers and 419,646 employed workers in December 2021 which are more than one percent higher than pre-pandemic annual figures in 2019.

During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 11.1 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 2.4 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

Table 20 Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	425,067	427,349	423,992	396,290	402,618	403,949	403,285	400,402	399,783	422,200	420,265	420,185
Employment	411,292	414,009	408,811	352,189	366,047	370,775	373,132	375,580	376,902	402,413	402,057	402,049
Unemployment	13,775	13,340	15,181	44,101	36,571	33,174	30,153	24,822	22,881	19,787	18,208	18,136
Unemployment Rate												
Cobb County	3.2%	3.1%	3.6%	11.1%	9.1%	8.2%	7.5%	6.2%	5.7%	4.7%	4.3%	4.3%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	417,702	420,113	420,889	420,048	419,708	422,339	424,643	421,589	424,609	426,689	429,138	430,044
Employment	399,795	403,512	405,433	405,685	405,788	406,564	410,654	407,990	412,935	415,134	418,696	419,646
Unemployment	17,907	16,601	15,456	14,363	13,920	15,775	13,989	13,599	11,674	11,555	10,442	10,398
Unemployment Rate												
Cobb County	4.3%	4.0%	3.7%	3.4%	3.3%	3.7%	3.3%	3.2%	2.7%	2.7%	2.4%	2.4%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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

C. Commutation Patterns

The majority (54.9 percent) of workers residing in the Primary Market Area spent 30 minutes or more commuting to work including 24.2 percent commuting 45 minutes or more (Table 21). Approximately 27 percent of Primary Market Area workers commuted 15 to 29 minutes while 10.1 percent commuted less than 15 minutes.

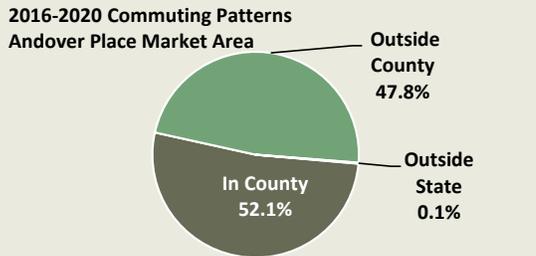
The majority (52.1 percent) of workers residing in the Primary Market Area worked in Cobb County while 47.8 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside Cobb County reflects the market area's relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Less than two percent of Primary Market Area workers were employed outside the state.



Table 21 Commuting Patterns, Andover Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	19,536	92.1%	Worked in state of residence:	21,174	99.9%
Less than 5 minutes	108	0.5%	Worked in county of residence	11,042	52.1%
5 to 9 minutes	688	3.2%	Worked outside county of residence	10,132	47.8%
10 to 14 minutes	1,343	6.3%	Worked outside state of residence	29	0.1%
15 to 19 minutes	1,986	9.4%	Total	21,203	100%
20 to 24 minutes	2,455	11.6%			
25 to 29 minutes	1,319	6.2%			
30 to 34 minutes	3,923	18.5%			
35 to 39 minutes	946	4.5%			
40 to 44 minutes	1,633	7.7%			
45 to 59 minutes	3,329	15.7%			
60 to 89 minutes	1,391	6.6%			
90 or more minutes	415	2.0%			
Worked at home	1,667	7.9%			
Total	21,203				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020



D. At-Place Employment

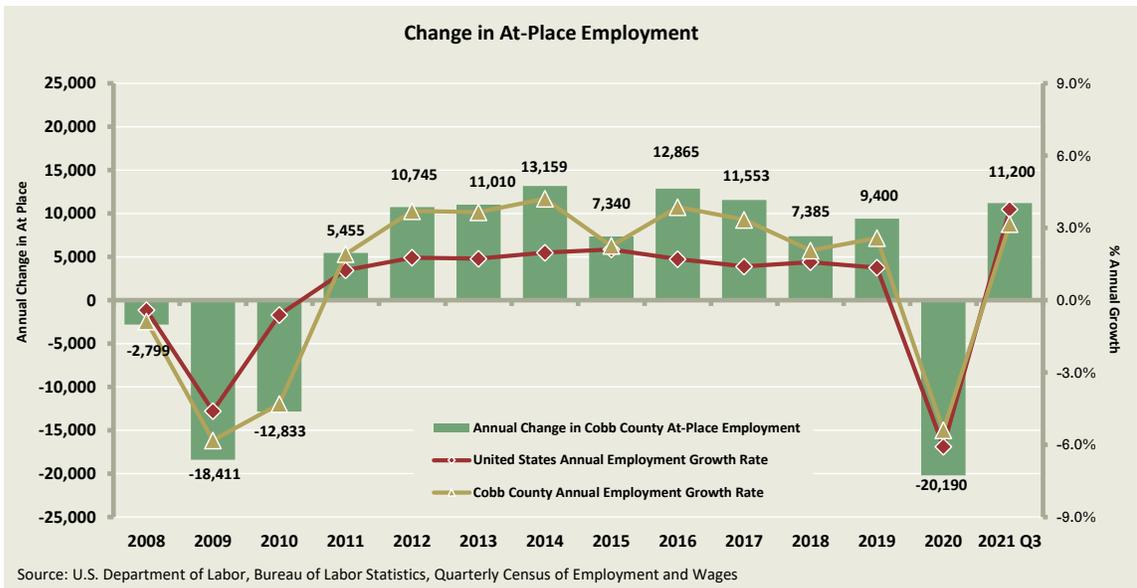
1. Trends in Total At-Place Employment

Cobb County’s At-Place Employment (jobs located in the county) grew by 31.2 percent from 2011 to 2019 with the net addition of 88,912 jobs since the previous recession-era (Figure 5). The county added jobs each year from 2011 to 2019 including at least 9,400 new jobs in six of eight years from 2012 to 2019. The county lost 20,190 jobs in 2020 which was slightly smaller on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound consistent with an increase in employed workers presented in Table 19. The county recouped 11,200 jobs through the third quarter of 2021.

Figure 5 At-Place Employment



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



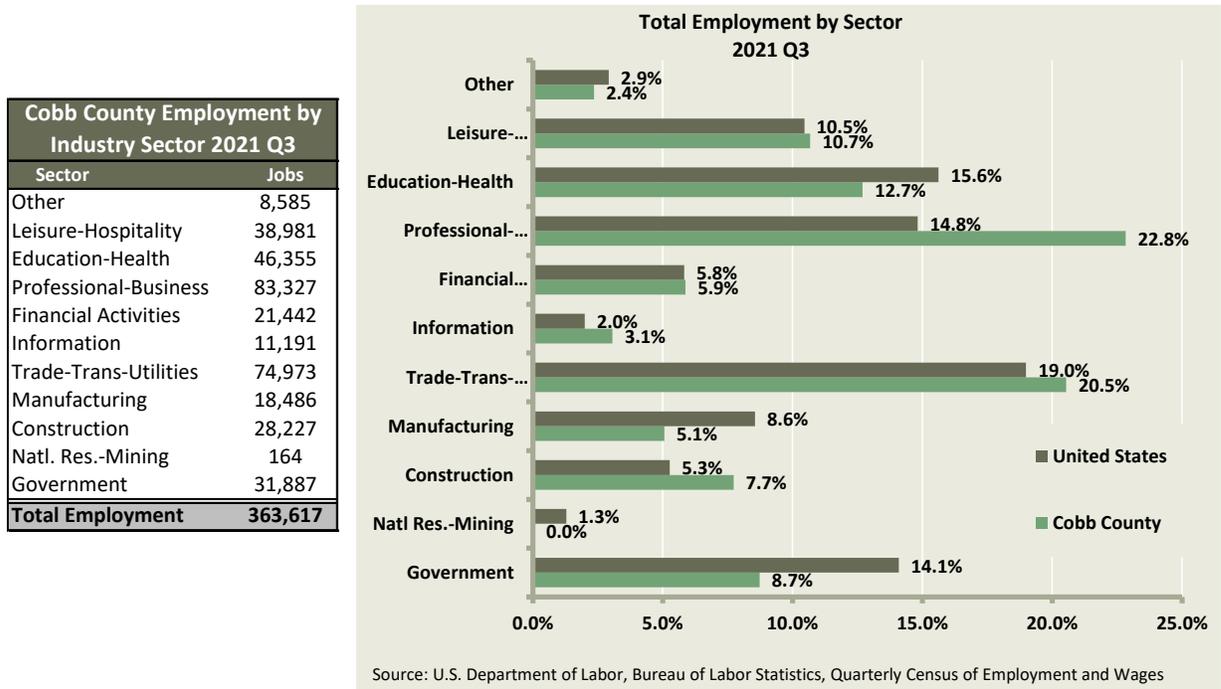
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sectors, accounting for 43.3 percent of jobs in the county compared to 33.8 percent of jobs nationally (Figure 6). The county also has several moderately sized sectors with Leisure-Hospitality, Education Health, and Government each accounting for roughly nine to 13 percent of the county’s total employment. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.

Figure 6 Total Employment by Sector, Cobb County 2021 (Q3)



Nine of eleven economic sectors added jobs in Cobb County from 2011 to 2021 (Q3) including net growth of 38.6 percent in the county’s largest sector (Professional-Business). Two sectors (Information and Construction) grew by roughly 62-63 percent while five additional sectors (including Professional-Business) grew by at least 28.8 percent. The county’s second largest sector (Trade-Transportation-Utilities) had net growth of 12.7 percent (Figure 7). The two sectors with job contraction are Manufacturing (4.6 percent) and Government (4.3 percent).

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 third quarter of 2021 (most recent data available) (Figure 8). Over this period, nine of 11 sectors lost jobs in Cobb County, at more significant rates when compared to the nation. The Government sector lost the most jobs at 3,030 jobs lost or 8.7 percent. The largest sector, Professional-Business had a decrease of 1.5 percent of jobs while the smallest sector, Natural Resource Mining, increased by 22.3 percent or 30 jobs.



Figure 7 Change in Employment by Sector, Cobb County 2011-2021 (Q3)

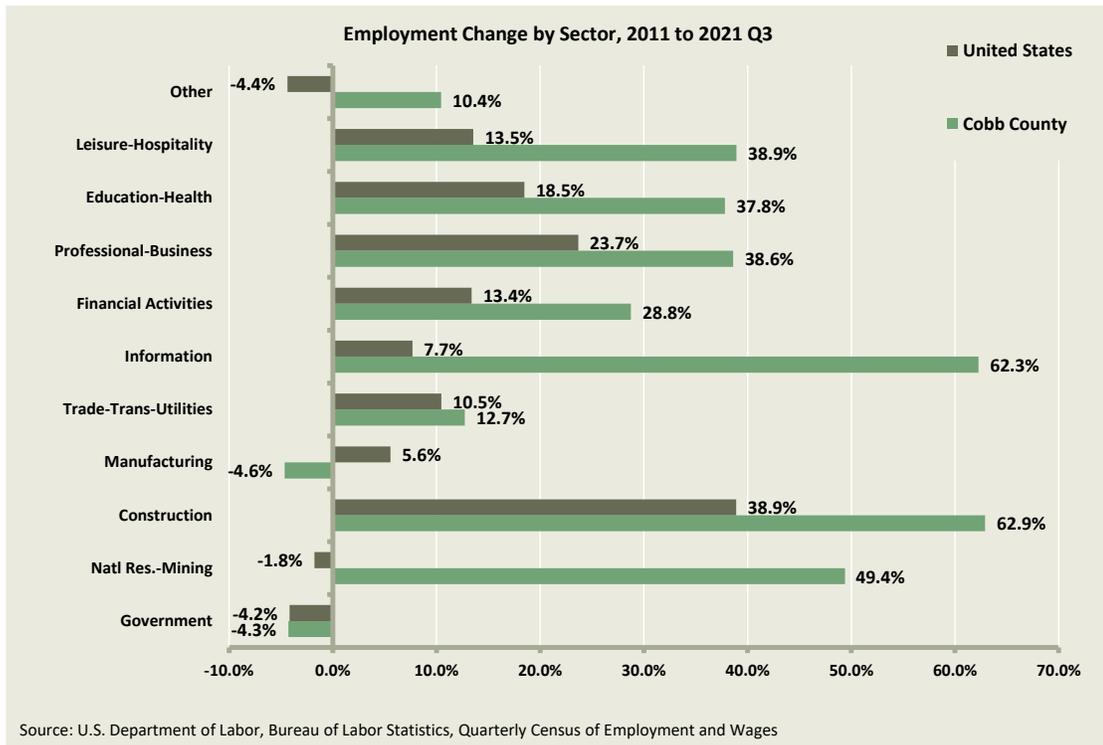
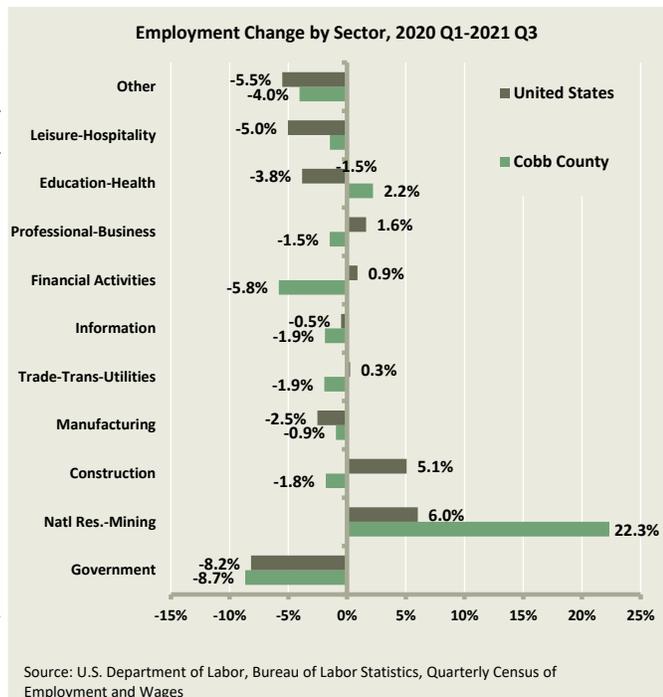


Figure 8 Employment Change by Sector, 2020 Q1- 2021 (Q3)

Cobb County Employment by Industry Sector 2020 Q1 - 2021 Q3				
Sector	2020 Q1	2021 Q3	# Change	% Change
Other	8,947	8,585	-362	-4.0%
Leisure-Hospitality	39,556	38,981	-575	-1.5%
Education-Health	45,350	46,355	1,005	2.2%
Professional-Business	84,575	83,327	-1,249	-1.5%
Financial Activities	22,763	21,442	-1,321	-5.8%
Information	11,406	11,191	-215	-1.9%
Trade-Trans-Utilities	76,460	74,973	-1,487	-1.9%
Manufacturing	18,661	18,486	-176	-0.9%
Construction	28,748	28,227	-521	-1.8%
Natl. Res.-Mining	134	164	30	22.3%
Government	34,917	31,887	-3,030	-8.7%
Total Employment	371,518	363,617	-7,901	-2.1%





3. Major Employers

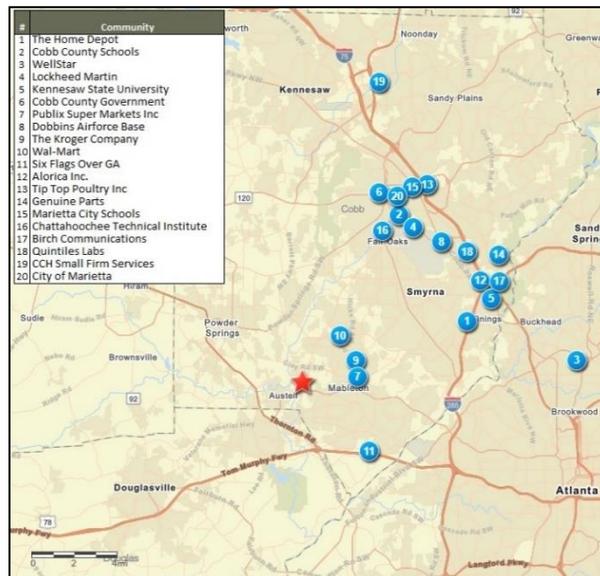
Most of Cobb County’s major employers are within 12 miles of the site including a concentration in Marietta (Table 22). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout the county (Map 5). The remaining major employers all have less than 7,000 employees and are from a range of industries including Manufacturing, Education, Government, Retail, Leisure-Hospitality, and Professional-Business.

Table 22 Major Employers, Cobb County

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

Source: Cobb County Government

Map 5 Major Employers, Cobb County





4. Recent Economic Expansions and Contractions

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

- Vanderlande announced in August 2021 plans to expand its facility in Marietta with an investment of \$59 million and plans to create 500 new jobs.
- Thyssenkrupp Elevator recently opened its new headquarters near The Battery in collaboration with the Braves Development Company. The complex comprises three facilities including a 420-foot elevator qualification and test tower. This new headquarters was expected to bring 900 jobs to Cobb County with an average salary of more than \$100,000.
- Floor & Décor recently opened a headquarters on Windy Ridge Parkway with plans to create 500 new jobs through 2023.
- Belgian Pharmaceuticals announced in 2020 plans to expand its headquarters in Cobb County with a \$47.5 million investment that will generate an additional 100 jobs.
- Freshly Inc. recently opened a \$3.2 million distribution facility in Austell. The company was expected to create 150 jobs during the initial operating phase with plans to hire at least 250 people at the facility by the end of 2021.
- Relay Payments recently relocated its headquarters to the Galleria Office Park with plans to create 200 jobs over the next two years.
- Soliant, staffing company, announced in early 2022 plans to open a new office in the Galleria Atlanta Office Park in 2022 and create 130 jobs.
- UCB announced plans in 2020 for a \$47.5 million expansion of their Smyrna facility. The expansion is expected to be completed in 2022 and the company plans to create 100 new jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Following significant layoffs in 2020 due primarily to the COVID 19 pandemic, just two WARN notices have been filed totaling 161 layoffs since January 2021.

5. Conclusions on Local Economics

Cobb County's At-Place Employment grew significantly prior to the pandemic with net growth of 88,912 jobs (31.2 percent) from 2011 to 2019. Cobb County's unemployment rate decreased from an annual average high of 9.4 percent in 2010 to 3.1 percent in 2019 prior to the pandemic which was lower than state and national levels. Like all areas of the nation, Cobb County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 with an overall and employed portion of the labor force within 0.4 percent of all-time annual average highs in 2019. Based on rebounding At-Place Employment, decreased unemployment, announced expansions, and minimal contractions, RPRG expects Cobb County's economy to resume its previous growth following the pandemic and is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth as projected 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 of this senior community, RPRG employs a 40 percent gross rent burden to senior renter households.

HUD has computed a 2021 median household income of \$96,400 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 24). 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 people for one-bedroom units and 2.0 people for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all floor plans.

Table 23 2025 Total and Renter Income Distribution, Senior Households 55+

Andover Place Market Area		2025 Total Senior Householders aged 55+		2025 Senior Renter Householders aged 55+	
2025 Income		#	%	#	%
less than	\$15,000	702	9.4%	204	11.8%
	\$15,000 - \$24,999	622	8.3%	181	10.4%
	\$25,000 - \$34,999	1,047	14.0%	282	16.3%
	\$35,000 - \$49,999	1,203	16.1%	265	15.3%
	\$50,000 - \$74,999	1,519	20.3%	407	23.5%
	\$75,000 - \$99,999	901	12.0%	175	10.1%
	\$100,000 - \$149,999	938	12.5%	146	8.5%
	\$150,000 - Over	553	7.4%	71	4.1%
Total		7,485	100%	1,731	100%
Median Income		\$52,782		\$46,272	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



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

HUD 2021 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200									
Very Low Income for 4 Person Household		\$43,100									
2021 Computed Area Median Gross Income		\$86,200									
Utility Allowance:											
		1 Bedroom		\$83							
		2 Bedroom		\$97							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200		
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400		
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200		
6 Persons	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800	
1.5	1	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400	
2	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$485	\$402	\$647	\$564	\$808	\$725	\$970	\$887	\$1,294	\$1,211
2 Bedroom		\$582	\$485	\$776	\$679	\$970	\$873	\$1,164	\$1,067	\$1,552	\$1,455

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

2. Affordability Analysis

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

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$808 (\$725 net rent plus a utility allowance of \$83 to cover all utilities expect water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$24,240 per year. A projected 1,360 renter households in the Andover Place Market Area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$32,350 based on a household size of 1.5 people. A projected 1,140 renter households will have incomes above this maximum in 2025.
- Subtracting the 1,140 senior renter households age 55+ with incomes above the maximum income limit from the 1,360 renter households that could afford to rent this unit, RPRG computes that a projected 221 renter households in the Andover Place Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The renter capture rate for the fourteen proposed 50 percent AMI one-bedroom units is 6.3 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans range from 1.2 to 9.7 percent and capture rates by AMI are 7.4 percent for 50 percent AMI units, 10.8 percent for 60 percent AMI units, 1.5 percent for 80 percent AMI units, and 9.6 percent for all units.



3. Conclusions of Affordability

All affordability capture rates are appropriate and indicate sufficient demand for the proposed senior LIHTC units.

Table 25 Affordability Analysis, Andover Place Apartments

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		14		13	
Net Rent		\$725		\$873	
Gross Rent		\$808		\$970	
Income Range (Min, Max)		\$24,240	\$32,350	\$29,100	\$38,800
Renter Households					
Range of Qualified Hhlds		1,360	1,140	1,231	998
# Qualified Households		221		233	
Renter HH Capture Rate		6.3%		5.6%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		20		20	
Net Rent		\$887		\$1,067	
Gross Rent		\$970		\$1,164	
Income Range (Min, Max)		\$29,100	\$38,820	\$34,920	\$46,560
Renter Households					
Range of Qualified Hhlds		1,231	997	1,067	861
# Qualified Households		234		207	
Renter HH Capture Rate		8.6%		9.7%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		3		3	
Net Rent		\$1,211		\$1,455	
Gross Rent		\$1,294		\$1,552	
Income Range (Min, Max)		\$38,820	\$51,760	\$46,560	\$62,080
Renter Households					
Range of Qualified Hhlds		997	771	861	603
# Qualified Households		226		257	
Renter HH Capture Rate		1.3%		1.2%	

Income Target	# Units	Renter Households = 1,731				Capture Rate
		Band of Qualified Hhlds			# Qualified HHs	
50% AMI	27	Income Households	\$24,240	\$38,800	363	7.4%
60% AMI	40	Income Households	\$29,100	\$46,560	371	10.8%
80% AMI	6	Income Households	\$38,820	\$62,080	394	1.5%
LIHTC Units	73	Income Households	\$0	\$62,080	757	9.6%

Source: Income Projections, RPRG, Inc.



B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for senior occupancy communities consists of four components:

- The first component of demand is household growth. This number is the number of age and income-qualified renter households projected to move into the Andover Place Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households 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, the percentage of renter households in the primary market area that are “substandard” is 3.3 percent (see Table 18 on page 34). This substandard percentage is applied to current household numbers.
- 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, 37.9 percent of Andover Place Market Area renter households are categorized as cost burdened (see Table 18 on page 34).
- 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	United States		
	#	%	Annual
Senior Households 65+			
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

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 utilized DCA funding cycle selection lists and identified no comparable senior or HFOP properties in the Andover Place Market Area.

The project’s demand capture rates are 5.4 percent for 50 percent AMI units, 7.9 percent for 60 percent AMI units, 1.1 for 80 percent AMI units, and 7.0 percent for the project overall (Table 27). Capture rates by floor plan for LIHTC units range from 1.0 percent to 7.0 percent and capture rate by



floor plan are 4.6 percent for one-bedroom units and 4.2 percent for all two-bedroom units (Table 28).

Table 27 DCA Demand Estimates

	Income Target	50% AMI	60% AMI	80% AMI	LIHTC Units
	Minimum Income Limit	\$24,240	\$29,100	\$38,820	\$24,240
	Maximum Income Limit	\$38,800	\$46,560	\$62,080	\$62,080
(A) Renter Income Qualification Percentage		20.9%	21.4%	22.8%	43.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		31	32	34	65
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		38	39	41	79
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		429	438	466	895
Total Demand		498	509	541	1,039
LESS					
Comparable Units		0	0	0	0
Net Demand		498	509	541	1,039
Proposed Units		27	40	6	73
Capture Rate		5.4%	7.9%	1.1%	7.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders	17,089
C). 2025 Householders	17,557
D). Substandard Housing (% of Rental Stock)	3.3%
E). Rent Overburdened (% of Senior Renter Hhlds at	37.5%
F). Renter Percentage (% of all 2022 HHs)	32.0%

Table 28 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$24,240 - \$38,800						
One Bedroom Units		14	12.8%	303	0	303	4.6%
Two Bedroom Units		13	13.5%	320	0	320	4.1%
60% AMI	\$29,100 - \$46,560						
One Bedroom Units		20	13.5%	321	0	321	6.2%
Two Bedroom Units		20	11.9%	284	0	284	7.0%
80% AMI	\$38,820 - \$62,080						
One Bedroom Units		3	13.1%	311	0	311	1.0%
Two Bedroom Units		3	14.9%	353	0	353	0.8%
By Bedroom							
One Bedroom Units		37	34.0%	809	0	809	4.6%
Two Bedroom Units		36	36.3%	862	0	862	4.2%

3. DCA Demand Conclusions

All capture rates are well within acceptable levels and indicate sufficient demand in the market area to support the proposed Andover Place Apartments.



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 Andover Place Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Andover Place Market Area. We contacted reviewed lists of recent LIHTC applications/awards from DCA and research Cobb County Planning Department Public Records. The rental survey was conducted in May 2022.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained a mix of building types. Roughly 50 percent of renter-occupied units in the market area are single-family detached homes and 20.6 percent are structures with 10 or more bedrooms compared to 30.7 percent of single family homes and 42.7 percent with 10 or more bedrooms in Cobb County. Multi-family structures with five or more units account for 26.9 percent of renter-occupied units in the market area compared to 55.6 percent in Cobb County (Table 29).

Table 29 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Andover Place Market Area		Cobb County		Andover Place Market Area	
	#	%	#	%	#	%	#	%
1, detached	161,505	86.7%	8,664	90.1%	29,764	30.7%	2,993	50.3%
1, attached	18,272	9.8%	492	5.1%	6,339	6.5%	462	7.8%
2	181	0.1%	66	0.7%	1,685	1.7%	270	4.5%
3-4	1,002	0.5%	91	0.9%	4,289	4.4%	473	8.0%
5-9	1,123	0.6%	100	1.0%	12,537	12.9%	376	6.3%
10-19	1,147	0.6%	0	0.0%	19,375	20.0%	598	10.1%
20+ units	1,365	0.7%	24	0.2%	21,961	22.7%	627	10.5%
Mobile home	1,735	0.9%	182	1.9%	996	1.0%	150	2.5%
TOTAL	186,330	100%	9,619	100%	96,946	100%	5,949	100%

Source: American Community Survey 2016-2020

The renter-occupied housing stock has a median year built of 1983 in the Andover Place Market Area and 1986 in Cobb County. Over 60 percent (62.8 percent) of market area renter-occupied units were built from 1970 to 1999. Approximately 25 percent of market area renter-occupied units were built prior to 1960 (Table 30). Roughly 12 percent of the market area housing stock has been built since 1980. Owner-occupied units are slightly younger than renter-occupied units in the market area with a median year built of 1984 with 20.8 percent built between 2000 and 2009.

Table 30 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Andover Place Market Area		Cobb County		Andover Place Market Area	
	#	%	#	%	#	%	#	%
2014 or later	7,537	4.0%	326	3.4%	4,412	4.5%	39	0.7%
2010 to 2013	4,842	2.6%	67	0.7%	3,416	3.5%	8	0.1%
2000 to 2009	39,457	21.2%	1,998	20.8%	12,176	12.6%	688	11.6%
1990 to 1999	39,458	21.2%	1,696	17.6%	20,198	20.8%	1,311	22.0%
1980 to 1989	44,501	23.9%	1,282	13.3%	24,371	25.1%	1,375	23.1%
1970 to 1979	26,811	14.4%	1,462	15.2%	19,087	19.7%	1,050	17.7%
1960 to 1969	14,393	7.7%	1,834	19.1%	6,901	7.1%	931	15.6%
1950 to 1959	6,443	3.5%	599	6.2%	3,983	4.1%	305	5.1%
1940 to 1949	1,252	0.7%	82	0.9%	1,231	1.3%	51	0.9%
1939 or earlier	1,684	0.9%	273	2.8%	1,206	1.2%	191	3.2%
TOTAL	186,378	100%	9,619	100%	96,981	100%	5,949	100%
MEDIAN YEAR BUILT	1989		1984		1986		1983	

Source: American Community Survey 2016-2020

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Andover Place Market Area was \$162,558, which is 40.9 percent or \$112,732 above the Cobb County median of \$275,390 (Table 31). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 31 Value of Owner Occupied Housing Stock

2016-2020 Home Value		Cobb County		Andover Place Market Area	
		#	%	#	%
less than	\$60,000	4,359	2.3%	699	7.3%
	\$60,000	4,728	2.5%	888	9.2%
	\$100,000	16,590	8.9%	2,626	27.3%
	\$150,000	29,534	15.8%	2,356	24.5%
	\$200,000	50,375	27.0%	2,452	25.5%
	\$300,000	36,088	19.4%	501	5.2%
	\$400,000	19,140	10.3%	60	0.6%
	\$500,000	18,069	9.7%	14	0.1%
	\$750,000	7,495	4.0%	23	0.2%
	over				
Total		186,378	100%	9,619	100%
Median Value		\$275,390		\$162,658	

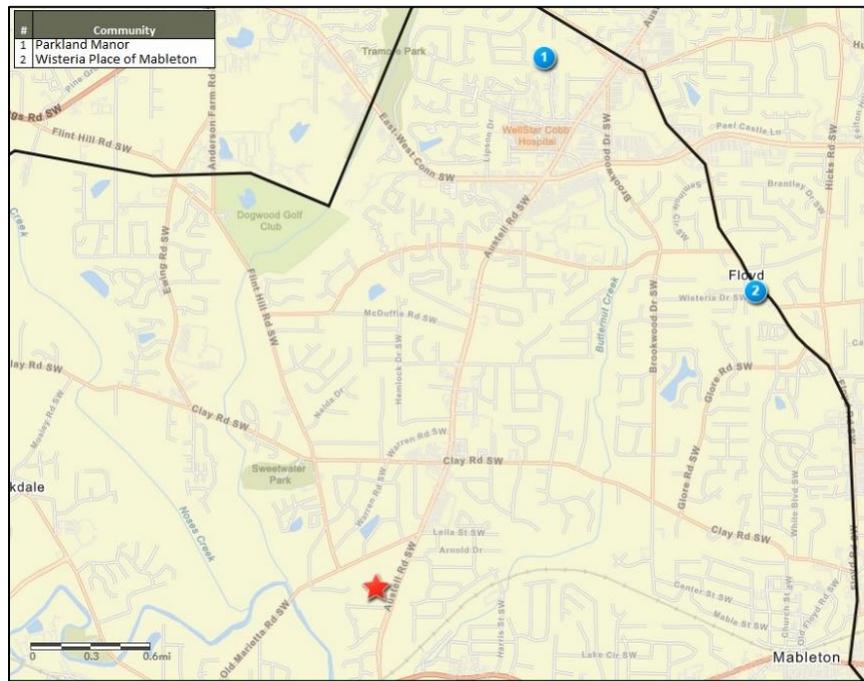
Source: American Community Survey 2016-2020

C. Survey of Senior Occupancy Rental Communities

1. Location

There are 12 age restricted LIHTC communities in the market area, however 10 of those communities are deeply subsidized Senior Group Homes intended for special needs, elderly, or disabled persons, and thus not comparable to the subject property. These communities are listed on page 66 and shown on Map 8). The two comparable senior communities, Wisteria Lane and Parkland Manor, are located within three miles of the site. Parkland Manor is 2.77 miles (straight line distance) north of the site, north of the East West Connector, and west of Austell Road. Wisteria Place of Mableton is 2.4 miles southeast of the site on Floyd Road SW (Map 6).

Map 6 Surveyed Senior Rental Communities, Andover Place Market Area



2. Age of Communities

The two senior LIHTC communities were built in 2007 (Parkland Manor) and 2018 (Wisteria Place of Mableton) (Table 32).

3. Structure Type

The two senior LIHTC communities offer garden structures and offers both one and two bedroom floorplans.

4. Size of Communities

The two senior LIHTC communities have 150 units (Parkland Manor) and 104 units (Wisteria Place of Wisteria)



5. Vacancy Rates

The two senior LIHTC communities surveyed in the market area are fully occupied, with zero vacancies among 254 total units.

6. Effective Rents

Among the two surveyed senior rental communities, rents per square foot are as follows:

- **One-bedroom** effective rents average \$1,044 per month. The average one-bedroom unit size is 676 square feet resulting in a net rent per square foot of \$1.54.
- **Two-bedroom** effective rents average \$1,266 per month. The average two-bedroom unit size is 927 square feet resulting in a net rent per square foot of \$1.37.

Table 32 Rental Summary, Senior Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI		6	3	\$725	679	\$1.07	3	873	942	\$0.93
Subject - 60% AMI		41	20	\$887	679	\$1.31	20	1067	942	\$1.13
Subject - 80% AMI		14	14	\$1,211	679	\$1.78	13	1455	942	\$1.54
1. Parkland Manor	Gar	150		\$1,116	729	\$1.53		\$1,339	980	\$1.37
Year Built: 2007	60% units			\$1,141	729	\$1.57		\$1,339	980	\$1.37
2. Wisteria Place of Mableton	Gar	104		\$971	650	\$1.49		\$1,200	900	\$1.33
Year Built: 2018	50% Units			\$996	650	\$1.53		\$1,230	900	\$1.37
	60% units			\$996	650	\$1.53		\$1,230	900	\$1.37
Overall Total		254								
Unit Distribution		254								
Average		127		\$1,044	676	\$1.54		\$1,266	927	\$1.37

(1) Rent is adjusted to include water/sewer, trash, and Incentives
 Source: Phone Survey, RPRG, Inc. May 2022

7. Absorption History

The senior LIHTC communities are currently stabilized with zero vacancies. RPRG was unable to acquire any recent absorption data from property managers when surveyed.

D. Analysis of Senior Rental Product

1. Payment of Utility Costs

The senior LIHTC communities do not include the cost of utilities in the price of rent (Table 33). Andover Place Apartments will include the cost of, water, sewer, and trash removal.

2. Unit Features

The senior communities provide a dishwasher, garbage disposal, and microwave in the unit. An in-unit washer and dryer is offered at Parkland Manor, laundry hook-ups are at Wisteria Place of Mableton. A patio/balcony is offered at both surveyed senior communities.



Table 33 Utility Arrangement and Unit Features, Senior Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Patio/Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	
Parkland Manor*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full	STD
Wisteria Place of Mableton*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. May 2022 (*) LIHTC

3. Parking

All senior communities offer free surface parking at no additional fee. None of the senior communities include covered parking options.

4. Community Amenities

The three LIHTC senior communities provide a fitness room. Andover Place Apartments' amenity package of a community room, a business center, fitness center, gardening and laundry facility.

Table 34 Community Amenities, Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parkland Manor*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wisteria Place of Mableton*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2022 (*) LIHTC

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

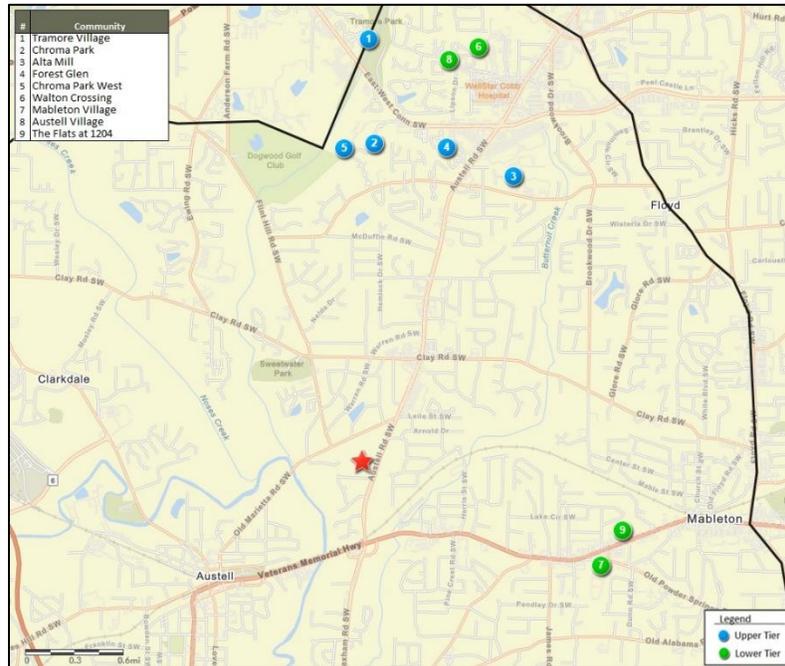
RPRG surveyed nine multi-family rental communities in the Andover Place Market Area including seven market rate communities and two Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The surveyed communities are within roughly three miles of the site including four Upper Tier communities and two Lower Tier and LIHTC communities north of the site near the East West Connector. Communities in this area are closer in proximity to dense concentrations of commercial

land uses than the subject site. Two Lower Tier communities are southeast of the site near Mableton and Veterans Memorial Highway (Map 7).

Map 7 Surveyed General Occupancy Rental Communities, Andover Place Market Area



3. Size of Communities

The surveyed communities range from 42 to 436 units and average 217 units per community. Upper Tier communities have an average of 277 units while Lower Tier communities have an average of 141 units. Alta Mill, the largest community, has 436 units. The two LIHTC communities have 238 units (Walton Crossing) and 108 units (Austell Village) (Table 35).

4. Age of Communities

The average year built of all surveyed communities is 1987. Upper Tier communities are newer than Lower Tier communities with an average year built of 1996 for the Upper Tier and 1976 for the Lower Tier. One Upper Tier community (Forest Glen) and the two LIHTC communities (Walton Crossing and Austell Village) have undergone renovations since 2006 (Table 35).

5. Structure Type

Garden buildings being the exclusive building type for all surveyed communities (Table 35).

6. Vacancy Rates

The Andover Place Market Area’s rental market has 55 vacancies among 1,946 total units. All communities are stabilized except for Forest Glen, which has 18 vacancies among 264 units or a vacancy rate of 6.8 percent, and The Flats at 1204, which has six vacant units among 42 total units or a vacancy rate of 14.3 percent. Among stabilized communities there are 31 vacant units among 1,640 total units for a vacancy rate of 1.9 percent. The two LIHTC communities are fully occupied (Table 35).



7. Rent Concessions

One Upper Tier community, Chroma Park, offers \$500 off one bedroom units for one month upon signing a lease. No LIHTC communities offer rental incentives (Table 35).

8. Absorption History

Upon multiple survey attempts RPRG was not able to receive absorption data from any of the surveyed communities.

Table 35 Rental Summary, Surveyed General Occupancy Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	Subject Property - 50% AMI				6			\$725	\$873	
	Subject Property - 60% AMI				41			\$887	\$1,067	
	Subject Property - 80% AMI				14			\$1,211	\$1,455	
	Total				61					
Upper Tier Communities										
1	Tramore Village	1999		Gar	324	0	0.0%	\$1,570	\$1,762	None
2	Chroma Park	2000		Gar	210	6	2.9%	\$1,390	\$1,645	\$500 off 1st month on 1br units
3	Alta Mill	2000		Gar	436	21	4.8%	\$1,320	\$1,600	None
4	Forest Glen	1984	2016	Gar	264	18	6.8%	\$1,375	\$1,593	None
5	Chroma Park West	1996		Gar	150	4	2.7%		\$1,570	None
	Upper Tier Total				1,384	49	3.5%			
	Upper Tier Average	1996	2016		277			\$1,414	\$1,634	
Lower Tier Communities										
6	Walton Crossing*	1990	2006	Gar	238	0	0.0%	\$1,116	\$1,370	None
7	Mableton Village	1966		Gar	174	0	0.0%	\$1,150	\$1,325	None
8	Austell Village*	1988	2009	Gar	108	0	0.0%	\$1,017	\$1,215	None
9	The Flats at 1204	1961		Gar	42	6	14.3%	\$999	\$1,150	None
	Lower Tier Total				562	6	1.1%			
	Lower Tier Average	1976	2008		141			\$1,071	\$1,265	
	Total				1,946	55	2.8%			
	Average	1987	2010		216			\$1,242	\$1,470	
	LIHTC Total				346	0	0.0%			
	LIHTC Average	1989	2008		173			\$1,067	\$1,292	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2022

F. Analysis of Product Offerings

1. Payment of Utility Costs

One Upper Tier community (Chroma Park West) the two LIHTC communities offer water/sewer and trash in the cost of rent (Table 36). The

2. Unit Features

Dishwashers and garbage disposals are standard at all communities surveyed. Microwaves are offered at four Upper Tier communities (in select units at Forest Glen) and all Lower Tier communities. None of the communities surveyed offer in-unit washer and dryers. Andover Place Apartments will offer a dishwasher, garbage disposal, and in unit washer and dryers (Table 36).

3. Parking

All surveyed communities offer surface parking as the standard parking option; Alta Mill, Chroma Park, and Tramore Village offer detached parking for a fee.



4. Community Amenities

Upper Tier communities generally have more extensive amenities than most Lower Tier communities. Of the Upper Tier communities, all but Chroma Park West offer a clubhouse, fitness room, outdoor pool, playground, tennis court, business center and gated entry. Chroma Park West offers a clubhouse, fitness room, and playground. Among the Lower Tier, only the surveyed LIHTC communities offer amenities. Walton Crossing offers all amenities listed excepted for gated entry and Austell Village offers a fitness room, outdoor pool, and playground (Table 37).

Table 36 Utility Arrangement and Unit Features, Surveyed General Occupancy Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos- al	Micro- wave	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full
Upper Tier Communities											
Tramore Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Chroma Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Alta Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Forest Glen	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Sel Units	Hook Ups
Chroma Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Lower Tier Communities											
Walton Crossing*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
Mableton Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Austell Village*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups
The Flats at 1204	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

Table 37 Community Amenities, Surveyed General Occupancy Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities							
Tramore Village	<input checked="" type="checkbox"/>						
Chroma Park	<input checked="" type="checkbox"/>						
Alta Mill	<input checked="" type="checkbox"/>						
Forest Glen	<input checked="" type="checkbox"/>						
Chroma Park West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities							
Walton Crossing*	<input checked="" type="checkbox"/>	<input type="checkbox"/>					
Mableton Village	<input type="checkbox"/>						
Austell Village*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Flats at 1204	<input type="checkbox"/>						

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

5. Unit Distribution

Two-bedroom units are offered at all surveyed Upper Tier communities, while one bedroom units are offered at all surveyed communities except Chroma Park West (Table 38). Unit distributions were available for 58.7 percent of surveyed units. Roughly 45 percent of the Upper and Lower Tier units at



these communities are two-bedroom units. One bedroom units account for 30.7 percent of the Upper Tier units and 34.7 percent of the Lower Tier units.

6. Effective Rents

Unit rents presented in Table 38 are net or effective rents, as opposed to street or advertised rents. We applied downward 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 water, sewer, and trash removal.

Among all surveyed rental community’s net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$1,256 per month. The average one-bedroom unit size is 789 square feet resulting in a net rent per square foot of \$1.59. The range for one-bedroom effective rents is \$1,017 to \$1,595.
- **Two-bedroom** effective rents average \$1,490 per month. The average two-bedroom unit size is 1,072 square feet resulting in a net rent per square foot of \$1.39. The range for two-bedroom effective rents is \$1,180 to \$1,792.

The average net rents for surveyed LIHTC units at 60 percent AMI is \$1,067 for one bedroom units and \$1,292 for two bedroom units.

Table 38 Unit Distribution, Size, and Pricing, Surveyed General Occupancy Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	6	3	\$725	679	\$1.07	3	\$873	942	\$0.93
Subject - 60% AMI	41	20	\$887	679	\$1.31	21	\$1,067	942	\$1.13
Subject - 80% AMI	27	14	\$1,211	679	\$1.78	13	\$1,455	942	\$1.54
Total	74	37				37			
Tramore Village	324		\$1,595	900	\$1.77		\$1,792	1,215	\$1.47
Chroma Park	210	48	\$1,373	850	\$1.62	112	\$1,675	1,165	\$1.44
Alta Mill	436	196	\$1,345	807	\$1.67	176	\$1,630	1,205	\$1.35
Forest Glen	264		\$1,400	850	\$1.65		\$1,623	1,175	\$1.38
Chroma Park West	150					68	\$1,570	1,042	\$1.51
Upper Tier Total/Average	1,384		\$1,428	852	\$1.68		\$1,658	1,160	\$1.43
Upper Tier Unit Distribution	796	244				356			
Upper Tier % of Total	57.5%	30.7%				44.7%			
Walton Crossing 60% AMI*	238	100	\$1,116	668	\$1.67	88	\$1,370	1,040	\$1.32
Mableton Village	174		\$1,175	615	\$1.91		\$1,355	745	\$1.82
Austell Village 60% AMI*	108	20	\$1,017	760	\$1.34	68	\$1,215	1,000	\$1.22
The Flats at 1204	42		\$1,024	860	\$1.19		\$1,180	1,060	\$1.11
Lower Tier Total/Average	562		\$1,083	726	\$1.49		\$1,280	961	\$1.33
Lower Tier Unit Distribution	346	120				156			
Lower Tier % of Total	61.6%	34.7%				45.1%			
Total/Average	1,946		\$1,256	789	\$1.59		\$1,490	1,072	\$1.39
Unit Distribution	1,142	364				512			
% of Total	58.7%	31.9%				44.8%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives (*) LIHTC
 Source: Phone Survey, RPRG, Inc. May 2022

7. Estimated Market Rent (Achievable 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 offering one, two, and three-bedroom units 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 39 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.
 - 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.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Features	\$25 / \$50
Building Type	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Andover Place Apartments are \$1,422 for one-bedroom units (Table 40) and \$1,663 for two-bedroom units (Table 41). All proposed LIHTC rents have rent advantages of at least 12.5 percent. The overall market advantage for all floorplans and AMI levels is 29.16 percent (Table 42).



Table 40 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Andover Place 5354 Austell Road Austell, Cobb County	Tramore Village		Alta Mill		Chroma Park		
	2222 East West Connector		1650 Anderson Mill		2105 Mesa Valley Way		
	Austell	Cobb	Austell	Cobb	Austell	Cobb County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$887	\$1,570	\$0	\$1,320	\$0	\$1,348	\$0
Utilities Included	water/trash	none	\$25	none	\$25	none	\$25
Effective Rent	\$887	\$1,595		\$1,345		\$1,373	
<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	3	3	\$0	3	\$0	3	\$0
Year Built / Condition	2023	1999	\$18	2000	\$17	2000	\$17
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
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	679	900	(\$55)	807	(\$32)	850	(\$43)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Detached	\$0	Detached	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	3	4
Sum of Adjustments B to D		\$63	(\$90)	\$62	(\$67)	\$62	(\$78)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$153		\$129		\$140	
<i>Net Total Adjustment</i>		(\$27)		(\$5)		(\$16)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,568		\$1,340		\$1,357	
% of Effective Rent		98.3%		99.6%		98.8%	
Estimated Market Rent	\$1,422						
Rent Advantage \$	\$535						
Rent Advantage %	37.6%						



Table 41 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Andover Place 5354 Austell Road Austell, Cobb County	Tramore Village		Alta Mill		Chroma Park		
	2222 East West Connector		1650 Anderson Mill		2105 Mesa Valley Way		
	Austell	Cobb	Austell	Cobb	Austell	Cobb County	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,067	\$1,762	\$0	\$1,600	\$0	\$1,645	\$0
Utilities Included	water/trash	none	\$30	none	\$30	none	\$30
Effective Rent	\$1,067	\$1,792		\$1,630		\$1,675	
<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	3	3	\$0	3	\$0	3	\$0
Year Built / Condition	2023	1999	\$18	2000	\$17	2000	\$17
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	942	1,215	(\$68)	1,205	(\$66)	1,165	(\$56)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Detached	\$0	Detached	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	3	4
Sum of Adjustments B to D		\$63	(\$103)	\$62	(\$101)	\$62	(\$91)
F. Total Summary							
Gross Total Adjustment		\$166		\$163		\$153	
Net Total Adjustment		(\$40)		(\$39)		(\$29)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,752		\$1,591		\$1,646	
% of Effective Rent		97.8%		97.6%		98.3%	
Estimated Market Rent	\$1,663						
Rent Advantage \$	\$596						
Rent Advantage %	35.8%						



Table 42 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$725	\$873
Est. Market Rent	\$1,422	\$1,663
Rent Advantage (\$)	\$697	\$790
Rent Advantage (%)	49.0%	47.5%
Proposed Units	3	3

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$887	\$1,067
Est. Market Rent	\$1,422	\$1,663
Rent Advantage (\$)	\$535	\$596
Rent Advantage (%)	37.6%	35.8%
Proposed Units	20	20

80% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$1,211	\$1,455
Estimated Market Rent	\$1,422	\$1,663
Rent Advantage (\$)	\$211	\$208
Rent Advantage (%)	14.8%	12.5%
Proposed Units	14	13

Overall Market Advantage 29.16%

G. Housing Authority Data

The Andover Place Market Area is served by the Marietta Housing Authority. The housing authority participates in the Section 8 Housing Choice Voucher (HCV), Section 8 Project-Based Voucher (PBV), and Rental Assistance Demonstration (RAD) programs. The Marietta Housing Authority has 5 waiting lists that are open now or opening soon and six waiting lists that are closed.

H. Existing Low Income Rental Housing

Fourteen existing affordable rental communities are in the market area, all are LIHTC communities (Table 43). Twelve LIHTC communities are age-restricted while the remaining two LIHTC communities are general occupancy. All senior communities except for Wisteria Place and Parkland Manor are deeply subsidized Senior Group Homes for special needs, elderly, or disabled persons. The location of these communities relative to the subject site is shown in Map 8.

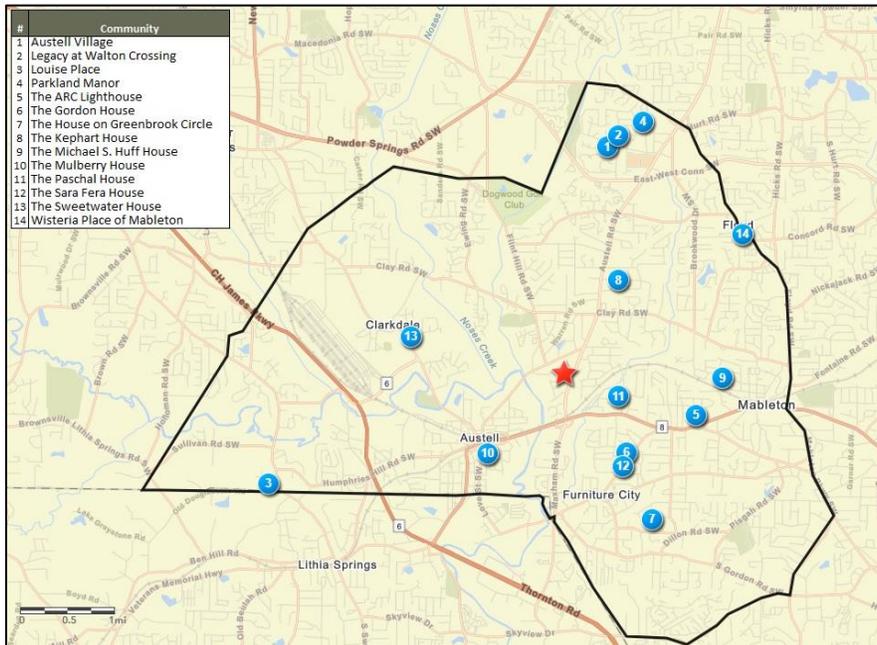


Table 43 Subsidized Rental Communities, Andover Place Market Area

Community	Subsidy	Type	Address	City	Distance
Austell Village	LIHTC	General	1899 Mulkey Rd	Austell	3.1 miles
Legacy at Walton Crossing	LIHTC	General	1800 Mulkey Rd	Austell	3.2 miles
Parkland Manor	LIHTC	Senior	3755 Medical Park Dr	Austell	3.2 miles
Wisteria Place of Mableton	LIHTC	Senior	4436 Floyd Rd SW	Mableton	3.4 miles
Louise Place	Sec. 8	Senior	6090 Hiram Lithia Springs Rd	Austell	4.5 miles
The ARC Lighthouse	Sec. 8	Senior	1337 Palmer Pl SW	Mableton	3.2 miles
The Gordon House	Sec. 8	Senior	5884 S Gordon Rd	Austell	2.7 miles
The House on Greenbrook Circle	Sec. 8	Senior	6171 Greenbrook Cir	Austell	3.9 miles
The Kephart House	Sec. 8	Senior	4732 Bennett St	Austell	1.5 miles
The Michael S. Huff House	Sec. 8	Senior	1175 Center St SW	Austell	2.5 miles
The Mulberry House	Sec. 8	Senior	2690 Carol Way	Austell	2.5 miles
The Paschal House	Sec. 8	Senior	1836 Sylvia St	Austell	2.3 miles
The Sara Fera House	Sec. 8	Senior	5951 S Gordon Rd	Austell	2.8 miles
The Sweetwater House	Sec. 8	Senior	5120 North Ave	Austell	3.2 miles

Source: HUD, USDA, DCA

Map 8 Subsidized Rental Communities, Andover Place Market Area



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is in an established residential neighborhood with compatible with surrounding land uses and has access to commercial land uses and transportation arteries.

- The overall site is relatively flat and heavily forested. The site surrounded by single family residential land uses and forested land on every side.
- The subject site is in an established residential neighborhood with established older single-family detached homes in every direction and newer single family detached homes within half a mile along Austell Road. Additional surrounding land uses include several small commercial buildings, a small shopping center, and additional retail options located two miles north on Austell Road.
- The subject site is located on Austell Road, which intersects with the Eats West Connector to the north and Veterans Memorial Highway to the south. All roadways in this area comprise concentrations of commercial and residential land uses. Andover Place Apartments will have adequate accessibility and visibility.
- The positive aspects of the site are proximity to traffic arteries and convenient access to commercial uses; RPRG did not identify any negative attributes.
- The site is within two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, and medical facilities. The nearest bus stops are located within a mile of the site along Austell Road. The site is convenient to major transportation arteries including the Eats west Connector and Veterans Memorial Highway.
- The crime risk immediately surrounding and north of the site is higher than the national average, however, this is indicative of commercial and residential land uses inclusive of denser areas of Cobb County. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do 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. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Cobb County's economy has been relatively stable with a steady employed labor force from 2020 to 2021 and declining unemployment prior to the onset of the COVID-19 pandemic.

- Cobb County added 43,150 net workers (11.3 percent) from 2010 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 65,807 employed workers (19.1 percent). The county's unemployment rate steadily declined from 2010 to 2019 and reached a low 3.1 percent in 2019 prior to impacts of the COVID-19 pandemic. In 2020 the county lost 12,280 workers (2.9 percent) and 23,167 employed workers (5.6 percent) but recouped nearly all losses in 2021 with the addition of 11,011 workers and 21,381 employed workers. The number of unemployed workers decreased by 42.9 percent in 2021 to 13,807. The county's most recent unemployment rate is 3.3 percent in 2021 which is below the state rate (3.9 percent) and national rate (5.4 percent).



- Cobb County's added jobs each year from 2011 to 2019 including at least 9,400 new jobs in six of eight years from 2012 to 2019. The county lost 20,190 jobs in 2020 due to the COVID-19 Pandemic, which was slightly smaller on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped 11,200 jobs through the third quarter of 2021
- Cobb County's economy is diverse with five industry sectors representing at least 8.7 percent of total At-Place-Employment. Trade-Transportation-Utilities and Professional-Business are Cobb County's largest employment sectors, accounting for 43.3 percent of jobs in the county compared to 33.8 percent of jobs nationally.
- Nine of eleven economic sectors added jobs in Cobb County from 2011 to 2021 (Q3) including net growth of 38.6 percent in the county's largest sector (Professional-Business). Two sectors (Information and Construction) grew by roughly 62-63 percent. Five sectors (including Professional-Business) grew by at least 28.8 percent. The two sectors with job losses were Manufacturing (4.6 percent) and Government (4.3 percent).
- The Retail, Education-Health, Manufacturing, and Government sectors accounts for the five largest employers in Cobb County with Home Depot, Cobb County Public Schools, and WellStar Health System as the three largest employers in the county, employing more than 12,000 employees.

3. Population and Household Trends

The Andover Place Market Area experienced steady growth from 2000 to 2022. Recent trends are projected to continue to over the next three years.

- The Andover Place Market Area added 5,248 net people (15.0 percent) and 1,623 households (12.6 percent) between 2000 and 2010 with an annual growth of 525 people (1.4 percent) and 162 households (1.2 percent). From 2010 to 2022 the market area experienced an increase of 7,014 people (17.4 percent) and 2,556 households (17.6 percent) and the county grew by 95,175 people (13.8 percent) and 38,544 households (14.8 percent).
- RPRG projects that population increases in the market area from 2022 to 2025 will continue, with an annual increase of 642 people (1.3 percent) and 234 households per year (1.4 percent).
- The Andover Place Market Area average annual growth rate among senior households with householders ages 55+ was 201 or 3.6 percent, more than twice the rate of total households. Senior household growth among householders all householders 55 and up is projected to have an average growth of 150 per year or 1.4 percent for the next three years.

4. Demographic Trends

The Andover Place Market Area has a lower median income with an increasing renter percentage among senior households 55 and older.

- The median age of the Andover Place Market Area and Cobb County's population is 36 years. Both areas have similar age distributions with roughly 35 to 36 percent of Adults aged 35 to 61 and 25 to 27 percent (25.2 percent in Cobb County and 26.6 percent in the Andover Place Market Area) being Children/Youth under 20 years old.
- Roughly 32 percent of households in the Andover Place Market Area rent in 2022 compared to 33 percent in Cobb County. The market area added 98 net renter households and 92 owner households over the past 22 years. RPRG projects renter households to increase by 362 households over the next three years, accounting for 51.6 percent of the market area's net household growth. The market area's renter percentage among senior households with householder age 55+ is 22.7 percent compared to 17.6 percent in the county.
- Approximately half of all renter households have small household including approximately 30 percent (29.4 percent) with one person. A significant percentage of market renter households had



at least three people including 31.6 percent with three or four people and 15.0 percent with five or more people.

- Median incomes among senior households 55+ are lower than the overall median with \$48,540 for seniors in the Andover Place Market Area and \$77,970 in Cobb County compared to \$59,914 in the market area and \$82,831 in the county overall. Over one-half (51.7 percent) of senior households residing in the market area earn less than \$50,000. RPRG estimates that the median income of senior renter households in the Andover Place Market Area is \$43,204. Roughly 41 percent (41.2 percent) of renter households earn less than \$35,000 and approximately 40 percent of renter households earn \$35,000 to \$74,999.
- A lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property. RPRG does not expect foreclosed, abandoned, or vacant properties to affect the viability of the subject property.

5. Competitive Housing Analysis

RPRG surveyed two LIHTC senior communities as well as nine multi-family rental communities in the Andover Place Market Area including seven market rate communities and two Low Income Housing Tax Credit (LIHTC) communities.

- The two senior LIHTC communities have 150 units (Parkland Manor) and 104 units (Wisteria Place of Wisteria), offer garden structures, and offer both one and two bedroom floorplans.
- The two senior LIHTC communities surveyed in the market area are fully occupied, with zero vacancies among 254 total units.
- Among the two surveyed senior rental communities' rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,044 per month. The average one-bedroom unit size is 676 square feet resulting in a net rent per square foot of \$1.54.
 - **Two-bedroom** effective rents average \$1,266 per month. The average two-bedroom unit size is 927 square feet resulting in a net rent per square foot of \$1.37.
- The surveyed general occupancy communities range from 42 to 436 units and average 217 units per community. Upper Tier communities have an average of 277 units while Lower Tier communities have an average of 141 units. Alta Mill, the largest community, has 436 units. The two LIHTC communities have 238 units (Walton Crossing) and 108 units (Austell Village). Garden buildings being the exclusive building type for all surveyed communities.
- The Andover Place Market Area's general occupancy rental market is performing well with 31 vacant units among 1,640 units for a vacancy rate of 1.9 percent. The two LIHTC communities are fully occupied.
- Among all surveyed general occupancy rental community's net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$1,256 per month. The average one-bedroom unit size is 789 square feet resulting in a net rent per square foot of \$1.59. The range for one-bedroom effective rents is \$1,017 to \$1,595.
 - **Two-bedroom** effective rents average \$1,490 per month. The average two-bedroom unit size is 1,072 square feet resulting in a net rent per square foot of \$1.39. The range for two-bedroom effective rents is \$1,180 to \$1,792.

The average net rents for surveyed LIHTC units at 60 percent AMI is \$1,067 for one bedroom units and \$1,292 for two bedroom units.

- The estimated market rents for the units at Andover Place Apartments are \$1,422 for one-bedroom units and \$1,663 for two-bedroom units. All proposed LIHTC rents have rent advantages



of at least 12.5 percent. The overall market advantage for all floorplans and AMI levels is 29.16 percent.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Andover Place Apartments is as follows:

- **Site:** The subject site is acceptable for an affordable senior rental housing development. The proposed development of the subject property will not alter the land use composition of the immediate area. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, neighborhood amenities including public transit, medical facilities, pharmacies, convenience stores, a bank, and a grocery stores within two miles.
- **Unit Distribution:** Andover Place Apartments will offer 37 one-bedroom units (50.0 percent) and 37 two-bedroom units (50.0 percent) The Affordability Analysis illustrates sufficient income qualified households live in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income senior households.
- **Unit Size:** The proposed unit sizes at Andover Place Apartments are 679 square feet for one-bedroom units and 942 square feet for two-bedroom units. The proposed unit sizes are comparable to averages of surveyed LIHTC communities and will be well received by the market.
- **Unit Features:** Andover Place Apartments will offer kitchens featuring a refrigerator, dishwasher, garbage disposal, microwave, and in-unit washer and dryer. The proposed unit features/finishes will be considered comparable to surveyed senior LIHTC communities and market rate communities. The addition of an in-unit laundry will be highly desirable.
- **Community Amenities:** Andover Place Apartments' community amenity package will include a community room, fitness center, business center, laundry facility, community garden, and recreation area. The community amenities will be superior to the two senior LIHTC communities surveyed and will be well received by the target market of very low to moderate income renter households.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market of seniors 55 and older.

C. Price Position

The proposed LIHTC rents at 50 percent and 60 percent will be the lowest rents within the market area (Figure 9). Rent prices at 50 percent and 60 percent AMI are nearer to surveyed Lower Tier communities, including the only two general occupancy LIHTC properties in the market area and the two senior LIHTC communities surveyed. At 80 percent AMI, the subject property's rents are more comparable to surveyed communities positioned between the Lower and Upper Tiers above the 60 percent units at Parkland Manor. The Affordability Analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position, Andover Place Apartments





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors in addition to the experience of surveyed communities including:

- The Andover Place Market Area is projected to add 451 senior renter households from 2022 to 2025.
- By 2025, more than 700 renter households will be income-qualified for one or more units at 50 percent, 60 percent, and 80 percent AMI at Andover Place Apartments. All affordability renter capture rates are sufficient for senior rental units.
- All DCA demand capture rates are low. The overall DCA demand capture rate is 7.0 percent.
- The rental market in the Andover Place Market Area is performing well with just 31 vacancies among 1,640 combined units at stabilized communities. All senior and general occupancy LIHTC communities are fully occupied.
- Andover Place Apartments will offer an attractive product that will be a desirable senior rental community for very low to moderate income renter households in the Andover Place Market Area.

Based on the product to be constructed and the factors discussed above, we expect Andover Place Apartments' LIHTC units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

B. Impact on Existing Market

Given the well performing rental market in the Andover Place Market Area and projected renter household growth, we do not expect Andover Place Apartments to have a negative impact on existing and pipeline rental communities in the Andover Place Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and the Marietta Housing Authority.



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
50% AMI	\$24,240 - \$38,800									
One Bedroom Units		14	12.8%	303	0	303	4.6%	\$1,422	\$999 - \$1,570	\$725
Two Bedroom Units		13	13.5%	320	0	320	4.1%	\$1,663	\$1,150 - \$1,762	\$873
60% AMI	\$29,100 - \$46,560									
One Bedroom Units		20	13.5%	321	0	321	6.2%	\$1,422	\$999 - \$1,570	\$887
Two Bedroom Units		20	11.9%	284	0	284	7.0%	\$1,663	\$1,150 - \$1,762	\$1,067
80% AMI	\$38,820 - \$62,080									
One Bedroom Units		3	13.1%	311	0	311	1.0%	\$1,422	\$999 - \$1,570	\$1,211
Two Bedroom Units		3	14.9%	353	0	353	0.8%	\$1,663	\$1,150 - \$1,762	\$1,455
By Bedroom										
One Bedroom Units		37	34.0%	809	0	809	4.6%			
Two Bedroom Units		36	36.3%	862	0	862	4.2%			
Project Total	\$0,000 - \$0,000									
50% AMI	\$24,240 - \$38,800	27	20.9%	498	0	498	5.4%			
60% AMI	\$29,100 - \$46,560	40	21.4%	509	0	509	7.9%			
80% AMI	\$38,820 - \$62,080	6	22.8%	541	0	541	1.1%			
LIHTC Units	\$24,240 - \$62,080	73	43.7%	1,039	0	1,039	7.0%			

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Andover Place Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the Andover Place Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Summer Wong

Summer Wong
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

Summer Wong

Summer Wong
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.



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

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

Tad Scepaniak
Name

Managing Principal
Title

May 11, 2022
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



Summer Wong Analyst

Summer Wong joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Summer earned a bachelor's degree in Interdisciplinary Social Sciences with an emphasis in Urban Planning from Florida State University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Economic Development. Throughout her academic career, she interned with municipal planning departments, economic development agencies, a planning and zoning law firm, and a residential development firm.

At RPRG, Summer focuses on rental market studies.

Education:

Master of City and Regional Planning – Economic Development; Georgia Institute of Technology

Bachelor of Science – Interdisciplinary Social Sciences – Urban and Regional Planning; Florida State University



18. 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)	6
ii. Construction and Occupancy Types	Page(s)	6
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	6
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	6
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	6
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
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)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	7
ii. Household tenure including any trends in rental rates.....	Page(s)	7
iii. Household income level.....	Page(s)	7
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	7
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	8
ii. Employment by sector for the primary market area.....	Page(s)	8
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	8
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	8
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	8
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	9
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	9
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)	9
7. Competitive Rental Analysis		



i. An analysis of the competitive properties in the PMA.	Page(s)	9
ii. Number of properties.	Page(s)	9
iii. Rent bands for each bedroom type proposed.	Page(s)	9
iv. Adjusted market rents.	Page(s)	9
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)	9
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	9
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.	Page(s)	9
9. Summary Table.	Page(s)	9
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.	Page(s)	9
11. Summary Table.	Page(s)	10

B. Project Description

1. Project address and location.	Page(s)	14
2. Construction type.	Page(s)	14
3. Occupancy Type.	Page(s)	14
4. Special population target (if applicable).	Page(s)	14
5. Number of units by bedroom type and income targeting (AMI).	Page(s)	14
6. Unit size, number of bedrooms, and structure type.	Page(s)	14
7. Rents and Utility Allowances.	Page(s)	14
8. Existing or proposed project based rental assistance.	Page(s)	14
9. Proposed development amenities.	Page(s)	15
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)	15

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.	Page(s)	12
2. Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	16-19
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	20-23
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)	17-19
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)	16
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)	19



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	20
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)	62
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	24

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	25
2. Map Identifying subject property's location within market area.	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	26
ii. Population by age group.	Page(s)	29
iii. Number of elderly and non-elderly.	Page(s)	33
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)	26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	33
iv. Renter households by number of persons in the household.	Page(s)	32

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	39
2. Total jobs by industry – numbers and percentages.	Page(s)	40
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)	42
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	36
5. Map of the site and location of major employment concentrations.	Page(s)	42
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	43

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	45
2. Affordability estimates.	Page(s)	46
3. Demand		
i. Demand from new households.	Page(s)	48



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)	48
iii. Demand from existing households.....	Page(s)	48
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	53
v. Net Demand and Capture Rate Calculations	Page(s)	48

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)	57
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	56, 57, App. 8
vii. Project age and current physical condition.....	Page(s)	55, App. 8
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
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)	55

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)	61
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)	54
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)	54, 62
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	66
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)	58
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)	57
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. 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
11. 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
I. Absorption and Stabilization Rates	
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
J. Interviews.....	Page(s) 69
K. Conclusions and Recommendations	Page(s) 70
L. Signed Statement Requirements	Page(s) App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
300 Riverside	300 Riverside Pkwy	Austell	5/11/2022	678-909-4970	Property Manager
Alta Mill	1650 Anderson Mill Rd	Austell	5/9/2022	770-948-1722	Property Manager
Austell Village	1849 Mulkey Rd	Austell	5/9/2022	770-944-6655	Property Manager
Chroma Park	2105 Mesa Valley Way	Austell	5/9/2022	678-945-4577	Property Manager
Chroma Park West	2100 Mesa Valley Way	Austell	5/10/2022	678-945-4577	Property Manager
Forest Glen	4236 Austell Rd	Austell	5/9/2022	770-948-5883	Property Manager
Mableton Village	1306 Old Powder Springs Rd	Mableton	5/17/2022	770-948-6455	Property Manager
Parkland Manor	3755 Medical Park Dr	Austell	5/19/2022	833-763-7337	Property Manager
The Flats at 1204	1204 Veterans Memorial Hwy SW	Mableton	5/11/2022	770-575-3676	Property Manager
Tramore Village	2222 East-West Connector	Austell	5/11/2022	770-222-5225	Property Manager
Walton Crossing	1800 Mulkey Road	Austell	5/9/2022	770-739-7582	Property Manager
Wisteria Place of Mableton	4426 Floyd Rd SW	Mableton	5/19/2022	470-777-4740	Property Manager

300 Riverside



ADDRESS 300 Riverside Pkwy, Austell, GA, 30168 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 220 **VACANCY** 1.8 % (4 Units) as of 05/11/22 **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,108	788	\$1.41
Two	0%	\$1,228	1,053	\$1.17
Three	0%	\$1,590	1,268	\$1.25

Community Amenities
 Outdoor Pool, Central Laundry, Playground, Clubhouse, Community Room, Business Center, Computer Center, Tennis, Picnic Area

Features

Standard Patio Balcony, Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups In Unit Laundry
White Appliances
Granite Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-909-4970
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,108	788	\$1.41	Market	-
Garden		2	2.0		\$1,228	1,053	\$1.17	Market	-
Garden		3	2.0		\$1,590	1,268	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/11/22
% Vac	1.8%
One	\$1,108
Two	\$1,228
Three	\$1,590

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

300 Riverside

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Alta Mill



ADDRESS
1650 Anderson Mill Rd., Austell, GA

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
436

VACANCY
4.8 % (21 Units) as of 05/09/22

OPENED IN
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	45%	\$1,320	807	\$1.64
Two	40%	\$1,600	1,205	\$1.33
Three	15%	\$2,045	1,377	\$1.49

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$85.00

Contacts	
Phone	770-948-1722

Comments
Trash-\$12.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	196	\$1,320	807	\$1.64	Market	-
Garden		2	1.0	48	\$1,585	1,118	\$1.42	Market	-
Garden		2	2.0	128	\$1,605	1,238	\$1.30	Market	-
Garden		3	2.0	64	\$2,045	1,377	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/22	08/12/19	10/25/18
% Vac	4.8%	1.1%	0.9%
One	\$1,320	\$1,090	\$1,070
Two	\$1,595	\$1,170	\$1,225
Three	\$2,045	\$1,335	\$1,370

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Alta Mill

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Austell Village



ADDRESS
1849 Mulkey Rd, Austell, GA, 30106

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
108

VACANCY
0.0 % (0 Units) as of 05/09/22

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$992	760	\$1.31
Two	63%	\$1,185	1,000	\$1.19
Three	19%	\$1,361	1,220	\$1.12

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-944-6655
Parking Description #2			

Comments

After school program.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,017	760	\$1.34	LIHTC	60%
Garden		2	2.0	34	\$1,215	980	\$1.24	LIHTC	60%
Garden		2	2.0	34	\$1,215	1,020	\$1.19	LIHTC	60%
Garden		3	2.0	20	\$1,396	1,220	\$1.14	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/22	08/13/19	10/23/18
% Vac	0.0%	0.0%	3.7%
One	\$1,017	\$775	\$775
Two	\$1,215	\$900	\$907
Three	\$1,396	\$1,070	\$1,069

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Austell Village

Chroma Park



ADDRESS
2105 Mesa Valley Way, Austell, GA, 30106

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
210

VACANCY
2.9 % (6 Units) as of 05/09/22

OPENED IN
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,348	850	\$1.59
Two	53%	\$1,645	1,165	\$1.41
Three	24%	\$1,826	1,355	\$1.35

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center, Picnic Area, Dog Park, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Standard - In Unit	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts

Owner / Mgmt.	Cushman & Wakefield
Phone	678-945-4577

Comments
FKA Rosewood Park.
Trash + pest-\$41.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,390	850	\$1.64	Market	-
Garden		2	2.0	112	\$1,645	1,165	\$1.41	Market	-
Garden		3	2.0	50	\$1,826	1,355	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/22	08/12/19	10/24/18
% Vac	2.9%	2.9%	4.3%
One	\$1,390	\$975	\$1,045
Two	\$1,645	\$1,080	\$1,266
Three	\$1,826	\$1,260	\$1,300

Adjustments to Rent	
Incentives	1/2 price app & admin fee + \$500 off 1st month on 1br units
Utilities in Rent	
Heat Source	Electric

Chroma Park

Chroma Park West



ADDRESS 2100 Mesa Valley Way, Austell, GA, 30106 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 150 **VACANCY** 2.7 % (4 Units) as of 05/10/22 **OPENED IN** 1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,540	1,042	\$1.48
Three	0%	\$811	1,221	\$0.66

Community Amenities
Clubhouse, Community Room, Fitness Room, Basketball, Playground

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1

Parking	Contacts
Parking Description Free Surface Parking	Phone 678-945-4577
Parking Description #2	

Comments

FKA Fields East West Commons. Unit mix: 68- 2BR & 82- 3BR.
 Management was unable to provide pricing for Secondary and Tertiary floorplans.
 Valet trash + pest-\$41.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Pigment Garden		2	2.0		\$1,565	1,002	\$1.56	Market	-
Wheel Garden		2	2.0		\$1,575	1,081	\$1.46	Market	-
Secondary Garden		3	2.0		\$0	1,153	\$0.00	Market	-
Undertone Garden		3	2.0		\$1,665	1,201	\$1.39	Market	-
Tertiary Garden		3	2.0		\$0	1,227	\$0.00	Market	-
Harmony Garden		3	2.0		\$1,720	1,304	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/10/22	08/12/19	04/18/18
% Vac	2.7%	15.3%	1.3%
Two	\$1,570	\$1,055	\$1,158
Three	\$846	\$1,253	\$1,279

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Chroma Park West

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Forest Glen



ADDRESS
4236 Austell Rd., Austell, GA, 30106

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
264

VACANCY
6.8 % (18 Units) as of 05/09/22

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,375	850	\$1.62
Two	0%	\$1,593	1,175	\$1.36

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Select Units	Microwave, Fireplace
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-948-5883
--------------	--------------

Comments
Valet trash - \$37.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,375	850	\$1.62	Market	-
Garden		2	1.0		\$1,540	1,100	\$1.40	Market	-
Garden		2	2.0		\$1,645	1,250	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/22	08/12/19	10/23/18
% Vac	6.8%	4.5%	6.8%
One	\$1,375	\$1,176	\$1,071
Two	\$1,593	\$1,240	\$1,202

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Forest Glen

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(2) Published Rent is rent as quoted by management.

Mableton Village



ADDRESS 1306 Old Powder Springs Rd, Mableton, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 174 **VACANCY** 0.0 % (0 Units) as of 05/17/22 **OPENED IN** 1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,150	615	\$1.87
Two	0%	\$1,325	745	\$1.78

Community Amenities

Features

- Standard** Dishwasher, Disposal, Microwave, IceMaker
- Hook Ups** In Unit Laundry
- White** Appliances
- Laminate** Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 770-948-6455

Comments

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,150	615	\$1.87	Market	-
Garden		2	1.0		\$1,325	745	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/17/22	04/25/12
% Vac	0.0%	2.3%
One	\$1,150	\$0
Two	\$1,325	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Mableton Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Parkland Manor



ADDRESS
3755 Medical Park Dr, Austell, GA, 30106

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Garden

UNITS
150

VACANCY
0.0 % (0 Units) as of 05/19/22

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,116	729	\$1.53
Two	0%	\$1,339	980	\$1.37

Community Amenities
Fitness Room, Business Center, Computer Center, Community Room, Clubhouse

Features

Standard - Full	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	833-763-7337
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,116	729	\$1.53	LIHTC	60%
Garden		2	1.0		\$1,339	922	\$1.45	LIHTC	60%
Garden		2	2.0		\$1,339	1,037	\$1.29	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	05/19/22
% Vac	0.0%
One	\$1,116
Two	\$1,339

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Parkland Manor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

The Flats at 1204



ADDRESS 1204 Veterans Memorial Hwy SW, Mableton, GA, 30126 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 42 **VACANCY** 14.3 % (6 Units) as of 05/11/22 **OPENED IN** 1961



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$999	860	\$1.16
Two	0%	\$1,150	1,060	\$1.08
Three	0%	\$1,250	1,300	\$0.96

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Black	Appliances
Granite	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-575-3676
Parking Description #2	

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$999	860	\$1.16	Market	-
Garden		2	1.0		\$1,150	1,060	\$1.08	Market	-
Garden		3	2.0		\$1,250	1,300	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/11/22
% Vac	14.3%
One	\$999
Two	\$1,150
Three	\$1,250

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Flats at 1204

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Tramore Village



ADDRESS
2222 East-West Connector, Austell, GA, 30106

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
324

VACANCY
0.0 % (0 Units) as of 05/11/22

OPENED IN
1999



Unit Mix and Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,570	900	\$1.75
Two	0%	\$1,762	1,215	\$1.45
Three	0%	\$2,555	1,414	\$1.81

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Community Security	Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-222-5225
Parking Description #2	Detached Garage — \$50.00		

Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,460	811	\$1.80	Market	-
Garden		1	1.0		\$1,680	988	\$1.70	Market	-
Garden		2	2.0		\$1,725	1,166	\$1.48	Market	-
Garden		2	2.0		\$1,755	1,195	\$1.47	Market	-
Garden		2	2.0		\$1,805	1,285	\$1.40	Market	-
Garden		3	2.0		\$2,505	1,353	\$1.85	Market	-
Garden		3	2.0		\$2,605	1,475	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/11/22	04/18/18	11/15/17
% Vac	0.0%	1.9%	2.8%
One	\$1,570	\$965	\$1,148
Two	\$1,762	\$1,025	\$1,218
Three	\$2,555	\$1,268	\$1,690

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Tramore Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Walton Crossing



ADDRESS 1800 Mulkey Road, Austell, GA, 30106 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 238 **VACANCY** 0.0 % (0 Units) as of 05/09/22 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,091	668	\$1.63
Two	37%	\$1,340	1,040	\$1.29
Three	21%	\$1,513	1,304	\$1.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-739-7582
Parking Description #2			

Comments

FKA Orchard Mill.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	100	\$1,116	668	\$1.67	LIHTC	60%
Garden		2	1.0	44	\$1,339	975	\$1.37	LIHTC	60%
Garden		2	2.0	44	\$1,400	1,104	\$1.27	LIHTC	60%
Garden		3	2.0	50	\$1,548	1,304	\$1.19	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/22	08/12/19	10/23/18
% Vac	0.0%	0.0%	0.8%
One	\$1,116	\$852	\$796
Two	\$1,370	\$1,028	\$960
Three	\$1,548	\$1,184	\$1,106

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Walton Crossing

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Wisteria Place of Mableton



ADDRESS
4426 Floyd Rd SW, Mableton, GA, 30126

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Garden

UNITS
104

VACANCY
0.0 % (0 Units) as of 05/19/22

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$971	650	\$1.49
Two	0%	\$1,200	900	\$1.33

Community Amenities
Fitness Room, Clubhouse, Community Room, Central Laundry, Business Center, Computer Center, Elevators, Picnic Area, Elevator Served

Features

Standard Dishwasher, Patio Balcony, Ceiling Fan, Disposal, Microwave, IceMaker
Hook Ups In Unit Laundry
Parking

Contacts
Phone 470-777-4740

Comments

2BR sqft is aprox.
50% & 60% are same price.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$971	650	\$1.49	LIHTC	50%
Garden		1	1.0		\$971	650	\$1.49	LIHTC	60%
Garden		2	2.0		\$1,200	900	\$1.33	LIHTC	50%
Garden		2	1.0		\$1,200	900	\$1.33	LIHTC	50%
Garden		2	1.0		\$1,200	900	\$1.33	LIHTC	60%
Garden		2	2.0		\$1,200	900	\$1.33	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	05/19/22
% Vac	0.0%
One	\$971
Two	\$1,200

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Wisteria Place of Mableton

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