



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Wilshire II Senior Apartments

Smyrna, Cobb County, Georgia

Prepared for:

**Prestwick Companies**

Effective Date: April 6, 2023

Site Inspection: April 6, 2023



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## 1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Wilshire II, a proposed senior-oriented rental community in Smyrna, Cobb County, Georgia. As proposed, The Wilshire II will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The Wilshire II will offer 56 rental units including 47 LIHTC rental units targeting elderly households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI). Nine rental units will be unrestricted market rate units without rent or income restrictions. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

### 1. Project Description

- The subject site is positioned along the southern side of Smyrna Hill Drive SE, just west of S Cobb Drive and south of Concord Road SE in Smyrna, Cobb County, Georgia. The subject property’s physical address is 790 Smyrna Hill Drive, Smyrna, Georgia, 30082.
- The Wilshire II will offer 56 newly constructed rental units of which 47 will be Low Income Housing Tax Credit (LIHTC) rental units targeting elderly renter households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI). Nine units will be market rate without rent or income restrictions. The targeted tenancy of the development is Elderly. The community will offer 40 one bedroom units and 16 two bedroom units.
- The community will offer newly constructed mid-rise apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50% AMI	6	653	\$807	\$72	\$879	\$1.24
LIHTC	1	1	60% AMI	28	653	\$933	\$72	\$1,005	\$1.43
MKT	1	1		6	653	\$1,200		\$1,200	\$1.84
<b>One Bedroom Subtotal</b>				<b>40</b>	<b>653</b>	<b>\$954</b>		<b>\$1,015</b>	<b>\$1.46</b>
LIHTC	2	2	50% AMI	4	963	\$967	\$93	\$1,060	\$1.00
LIHTC	2	2	60% AMI	9	963	\$1,129	\$93	\$1,222	\$1.17
MKT	2	2		3	963	\$1,400		\$1,400	\$1.45
<b>Two Bedroom Subtotal</b>				<b>16</b>	<b>963</b>	<b>\$1,139</b>		<b>\$1,215</b>	<b>\$1.18</b>
<b>Total/Average</b>				<b>56</b>	<b>742</b>	<b>\$1,007</b>		<b>\$1,072</b>	<b>\$1.36</b>

Rents include: water, sewer, and trash removal

Source: Prestwick Companies

- The Wilshire II will offer kitchen appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. Washer and dryer connections, laminate countertops, grab bars, and emergency call system in accessible and A/V units will also be standard at the subject property. The Wilshire II’s proposed unit features are generally comparable to the surveyed senior LIHTC communities and will be competitive in the market area.
- The Wilshire II will offer a community room, fitness room, wellness room, interior gathering areas, on-site laundry facilities, covered porch/picnic area, gazebo, and community garden which will be generally comparable to those offered at most surveyed senior communities (both market rate and LIHTC) and will be competitive in the market area; Legacy at Walton Village offers more extensive amenities.



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

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

- The subject site is in a suburban residential setting in Smyrna. Primarily residential uses including single-family detached homes, townhomes, and apartment complexes are within one mile of the site. Commercial uses (including restaurants, a bank, convenience store, grocery stores, and a pharmacy) and recreation are within one mile of the site, primarily along S Cobb Drive.
- The Wilshire II will be within one mile of public transit, a fire station, bank, post office, public park, convenience store, restaurants, grocery stores, a retailer (Dollar General), and pharmacy.
- The Wilshire II will be on the south side of Smyrna Hill Drive and east of Sherwood Road SE. The physical address of the site is 790 Smyrna Hill Drive, Smyrna, GA 30082.
- The Wilshire II will be roughly six miles west of Interstate 75 but within one-half mile of S Cobb Drive (Highway 280) and U.S. Highway 41, two alternatives to I-75 which provide access to the region including I-285 to the south.
- The Wilshire II will have adequate visibility from Smyrna Hill Drive, which is a connector street to S Cobb Drive. The subject property will have adequate visibility for an affordable senior rental community.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Wilshire Market Area consists of census tracts in southeastern Cobb County including all or portions of the Cities of Smyrna, Mableton, and Marietta. The market area is roughly bisected by South Cobb Drive SE from north to south providing good connectivity. The neighborhoods included in the Wilshire Market Area are those most comparable with the area immediately surrounding the subject site and elderly residents of this market area would likely consider the subject property a suitable shelter location.
- The boundaries of the Wilshire Market Area and their approximate distance from the subject site are Dobbins Air Reserve Base (2.2 miles to the north), Interstate 285 (3.0 miles to the east), Veterans Memorial Highway/Pebblebrook Road SE (3.6 miles to the south), and Powder Springs Road SW/Floyd Road SW (5.1 miles to the west).

## **4. Community Demographic Data**

- The Wilshire Market Area had significant population and household growth from 2010 to 2023 with growth expected to accelerate on a nominal basis over the next three years. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2010, a trend expected to continue over the next three years.
  - Wilshire Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 15,882 people (12.8 percent) and 7,110 households (14.5 percent). The Wilshire Market Area's average annual growth was 1,222 people (1.0 percent) and 547 households (1.1 percent) over this period.
  - The Wilshire Market Area is expected to add 1,367 people (1.0 percent) and 634 households (1.1 percent) per year from 2023 to 2026, which equates to the net addition of 4,100 people (2.9 percent) and 1,903 households (3.4 percent).



- RPRG estimates the market area added 345 households age 62+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to slow slightly over the next three years with the annual addition of 326 households with householder age 62+ (2.4 percent) from 2023 to 2026.
- The median age of the population residing in the Wilshire Market Area is slightly younger than Cobb County's population with median ages of 35 and 36, respectively. The Wilshire Market Area has large proportions of Adults ages 35 to 61 (36.1 percent) and Children/Youth under 20 years old (26.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 26.9 percent and 14.9 percent of the Wilshire Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Wilshire Market Area as of the 2010 Census at 34.5 percent which includes empty nesters. Roughly one-third (32.9 percent) of market area households were single-person households while 32.7 percent of households in the Wilshire Market Area had children.
- The Wilshire Market Area's renter percentage of 42.1 percent in 2023 is significantly higher than Cobb County's 33.5 percent. RPRG projects the renter percentage in the Wilshire Market Area to decrease slightly through 2026 to 42.0 percent in the Wilshire Market Area.
- Roughly one-quarter (24.1 percent) of senior households (62+) in the Wilshire Market Area were renters in 2023 compared to 17.6 percent in the county. The market area has an estimated 3,164 senior renter households with householder aged 62+ as of 2023.
- Two-thirds (69.3 percent) of renter householders in the Wilshire Market Area are working age adults ages 25 to 54 years and 10.1 percent are older adults age 55 to 64 years. Roughly 10 percent of market area renter households are age 65+.
- Roughly 63 percent of renter households in the Wilshire Market Area had one or two people including 37.5 percent with one person, the most common household size. Approximately one-quarter (25.4 percent) of renter households had three or four people and 12.0 percent had five or more people.
- The Wilshire Market Area's 2023 median income of \$82,486 is \$9,828 or 10.6 percent lower than the median income of \$92,314 in Cobb County. RPRG estimates that the median income of the Wilshire Market Area households (62+) by tenure is \$52,874 for renters and \$70,255 for owners. The market area has a significant proportion of low and moderate income senior renter households (62+) including 16.8 percent earning less than \$25,000, 30.7 percent earning \$25,000 to \$49,999, and 22.3 percent earning \$50,000 to \$74,999. Roughly 30 percent of senior renter households (62+) have incomes of \$75,000 or more.

## 5. Economic Data:

Cobb County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but recouped all jobs through January 2023. Additionally, the county's overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Cobb County's unemployment rate steadily declined from 7.6 percent in 2012 during the previous recession-era to 3.1 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment increased to 5.9 percent in 2020 before rebounding to 3.3 percent in 2021. The county's unemployment rate has continued improving to 2.9 percent in January 2023 which is below the state rate (3.4 percent) and national rate (3.4 percent).
- Cobb County's At-Place Employment added jobs each year from 2011 to 2019 with the net addition of 88,913 jobs (31.2 percent), reaching an all-time high At-Place Employment of 373,989 jobs in 2019; the county added at least 9,400 jobs during six of these nine years. The



county lost 20,189 jobs in 2020 during the pandemic but the county has recovered all losses in 2021 and through the third quarter of 2022 with the net addition of 25,263 jobs.

- Cobb County's largest sectors are Trade-Transportation-Utilities and Professional-Business, accounting for 43.0 percent of jobs in the county compared to 33.9 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Government) account for roughly nine to 13 percent of the county's jobs compared to the nation. The Education-Health, Manufacturing, and Government sectors are much smaller on a percentage basis in the county compared to jobs nationally.
- RPRG identified several large economic expansions announced since January 2021 with a combined 2,730 new jobs expected to be created over the next several years. RPRG identified seven WARN notices since January 2022 with 531 jobs affected.

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

- The Wilshire II will offer 56 rental units of which 47 will target elderly renter households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Nine will be market rate.
- The proposed units will target elderly renter householders earning from \$26,370 to \$92,460. The 56 proposed units would need to capture 2.8 percent of the 1,998 age and income-qualified renter households to lease up.
- The proposed LIHTC units will target elderly renter householders earning from \$26,370 to \$46,320. The 47 LIHTC units would need to capture 6.2 percent of the 757 age and income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified elderly renter households (62+) will exist in Wilshire Market Area as of 2026 to support the 56 units proposed at The Wilshire II.
- The project's overall DCA demand capture rate is 5.4 percent and capture rates by income level are 3.9 percent for 50 percent AMI units, 12.9 percent for 60 percent AMI units, and 1.1 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.4 percent to 11.4 percent and capture rates by floorplan are 3.2 percent for all one bedroom units and 1.6 percent for all two bedroom units, all of which are well within acceptable levels.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed units at The Wilshire II.

## **7. Competitive Rental Analysis**

RPRG surveyed six senior communities, including four LIHTC communities and two market rate communities. We also surveyed 33 general occupancy communities in the Wilshire Market Area including 28 market rate communities and five LIHTC communities.

- The Wilshire Market Area's senior rental market is performing very well with seven vacancies among 847 combined units for an aggregate vacancy rate of 0.8 percent. The four surveyed LIHTC communities were fully occupied with extensive waiting lists at the time of our survey. The two surveyed market rate communities reported vacancy rates of less than four percent.
- All surveyed senior communities offer one bedroom units while five of six surveyed senior communities offer two bedroom units including all four LIHTC communities.
- Among all surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:



- **One bedroom** effective rents are \$986 for 777 square feet or \$1.27 per square foot. One bedroom effective rents ranged from \$475 for LIHTC units at Legacy at Walton Village to \$1,375 for market rate units at Hearthside Smyrna.
- **Two bedroom** effective rents are \$1,188 for 999 square feet or \$1.19 per square foot. Two bedroom effective rents ranged from \$558 for LIHTC units at Legacy at Walton Village to \$1,580 for market rate units at Hearthside Smyrna.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents average \$1,354 per month. The average one bedroom unit size is 782 square feet resulting in a net rent per square foot of \$1.73.
  - **Two bedroom** effective rents average \$1,609 per month. The average two bedroom unit size is 1,091 square feet resulting in a net rent per square foot of \$1.47.
- Based on our adjustment calculations, the estimated market rents for the units at The Wilshire II are \$1,692 for one bedroom units and \$2,001 for two bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 43.6 percent to 52.3 percent. The proposed market rate rents have rent advantages of 29.1 percent and 30.0 percent for one and two bedroom units, respectively. The project's overall market advantage is 43.45 percent.
- RPRG identified one comparable senior LIHTC community (The Wilshire) under construction in the Wilshire Market Area.

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

- Based on the proposed product and the factors discussed above, we expect The Wilshire II to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.
- Given the well performing rental market in the Wilshire Market Area and projected senior renter household growth, we do not expect The Wilshire II to have a negative impact on existing and proposed rental communities in the Wilshire Market Area including those with tax credits.

## **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 leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, local newspaper articles, and consulted with local industry experts. Additionally, RPRG contacted planners with the City of Smyrna, City of Marietta, and Cobb County. Attempts to contact the Marietta Housing Authority were unsuccessful.

## **10. Overall Conclusion / Recommendation**

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions in the market area, sufficient demand exists to support the proposed units at The Wilshire II. As such, RPRG believes that the proposed The Wilshire II 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 the existing senior and general occupancy LIHTC and market rate communities in the Wilshire Market Area. The Wilshire II will offer a high-quality mixed-income senior rental community that will be well received in the market.



We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$26,370 - \$38,600</b>									
One Bedroom Units		6	11.7%	220	7	213	2.8%	\$1,692	\$755-\$1,786	\$807
Two Bedroom Units		4	7.6%	143	4	139	2.9%	\$2,001	\$1,092-\$2,329	\$967
<b>60% AMI</b>	<b>\$30,150 - \$46,320</b>									
One Bedroom Units		28	14.6%	275	28	247	11.4%	\$1,692	\$755-\$1,786	\$933
Two Bedroom Units		9	10.0%	188	16	172	5.2%	\$2,001	\$1,092-\$2,329	\$1,129
<b>120% AMI</b>	<b>\$38,160 - \$92,640</b>									
One Bedroom Units		6	41.5%	781	5	776	0.8%	\$1,692	\$755-\$1,786	\$1,200
Two Bedroom Units		3	38.0%	715	2	713	0.4%	\$2,001	\$1,092-\$2,329	\$1,400
<b>By Bedroom</b>										
One Bedroom Units		40	67.8%	1,275	40	1,235	3.2%	\$1,692	\$755-\$1,786	\$807-\$1,200
Two Bedroom Units		16	55.6%	1,046	22	1,024	1.6%	\$2,001	\$1,092-\$2,329	\$967-\$1,400
<b>Project Total</b>	<b>\$26,370 - \$92,640</b>									
50% AMI	\$26,370 - \$38,600	10	14.2%	267	11	256	3.9%			
60% AMI	\$30,150 - \$46,320	37	17.6%	331	44	287	12.9%			
LIHTC Units	\$26,370 - \$46,320	47	22.2%	417	55	362	13.0%			
120% AMI	\$38,160 - \$92,640	9	44.9%	844	7	837	1.1%			
Total Units	\$26,370 - \$92,640	56	58.6%	1,102	62	1,040	5.4%			

\*Attainable market rent (estimated market rent)

SUMMARY TABLE:		
Development Name:	The Wilshire II Senior Apartments	Total # Units: 56
Location:	790 Smyrna Hill Drive, Smyrna, Cobb County, Georgia	# LIHTC Units: 47
PMA Boundary:	North: Dobbins Air Force Base, East: Interstate 285, South: Veterans Memorial Highway, West: Powder Springs Road SW/Floyd Road SW	
	Farthest Boundary Distance to Subject:	5.1 miles

RENTAL HOUSING STOCK – (found on pages 10, 45, 49-51)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	39	9,260	332	96.4%					
Market-Rate Housing	30	7,597	332	95.6%					
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-					
<b>LIHTC</b>	<b>9</b>	<b>1,663</b>	<b>0</b>	<b>100.0%</b>					
Stabilized Comps	39	9,260	332	96.4%					
Properties in construction & lease up	-	-	-	-					
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
6	1	1	653	\$807	\$1,692	\$2.59	52.3%	\$1,786	\$2.38
28	1	1	653	\$933	\$1,692	\$2.59	44.9%	\$1,786	\$2.38
6	1	1	653	\$1,200	\$1,692	\$2.59	29.1%	\$1,786	\$2.38
4	2	2	963	\$967	\$2,001	\$2.08	51.7%	\$2,954	\$2.11
9	2	2	963	\$1,129	\$2,001	\$2.08	43.6%	\$2,954	\$2.11
3	2	2	963	\$1,400	\$2,001	\$2.08	30.0%	\$2,954	\$2.11

CAPTURE RATES (found on page 42-43)					
Targeted Population	50% AMI	60% AMI	LIHTC	Market Rate (120% AMI)	Overall
Capture Rate	3.9%	12.9%	13.0%	1.1%	5.4%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Wilshire II, a proposed senior-oriented rental community in Smyrna, Cobb County, Georgia. The Wilshire II will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The Wilshire II will offer 56 rental units targeting elderly households ages 62 and older including 47 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Nine rental units will be unrestricted market rate units without rent or income restrictions.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 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 Prestwick Companies (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and 2023 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on April 6, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, and consulted with local industry experts. Additionally, RPRG contacted planners with the City of Smyrna, City of Marietta, and Cobb County. Attempts to contact the Marietta Housing Authority were unsuccessful.



- 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 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 Wilshire II will offer 56 newly constructed rental units targeting elderly renter households age 62 or older. Of the 56 units, 47 units will be Low Income Housing Tax Credit (LIHTC) rental units targeting elderly renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) in Smyrna, Cobb County, Georgia. Nine units will be unrestricted market rate units without rent or income restrictions. The community will offer 40 one bedroom units and 16 two bedroom units. The physical address of the property is 790 Smyrna Hill Drive, Smyrna, GA 30082 and will be directly south of The Wilshire, the first phase of the development, which is currently under construction.

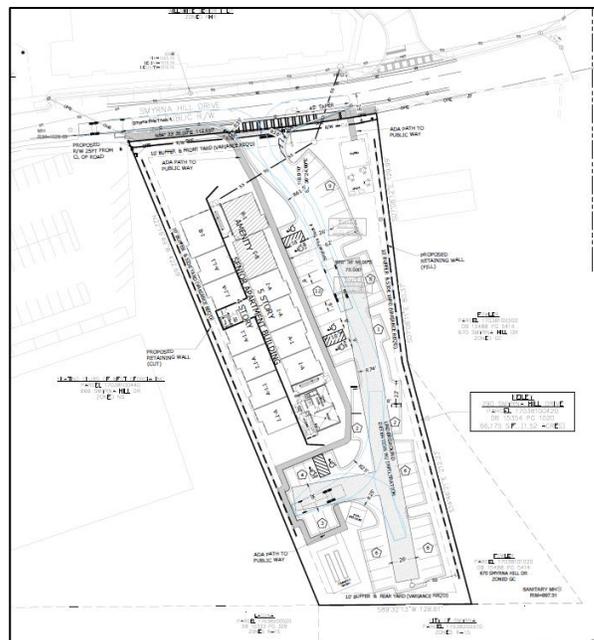
#### B. Project Type and Target Market

The Wilshire II will target very low to moderate income elderly renter households with householder age 62+. The targeted tenancy of the development is Elderly (62+). The proposed unit mix includes 40 one bedroom units (71.4 percent) and 16 two bedroom units (28.6 percent) which will primarily target single-person households and couples including empty nesters.

#### C. Building Types and Placement

The Wilshire II will offer one four to five-story mid-rise building with secured entrances, interior hallways, and elevators. The building will have brick or stone and HardiBoard exteriors. Surface parking will be adjacent to the building, primarily on the eastern and southern portions of the overall site and will be accessible via an entrance from Smyrna Hill Drive to the north (Figure 1). Amenities (including outdoor grills, gazebo, and community garden) will be located in the eastern and southern portions of the subject site adjacent to the residential building. Additional community amenities including a leasing office, community room, and fitness center will be integrated into the residential building.

Figure 1 Site Plan, The Wilshire II



Source: Prestwick Companies



## D. Detailed Project Description

### 1. Project Description

The Wilshire II will offer 56 units including 40 one bedroom units (71.4 percent) and 16 two bedroom units (28.6 percent), of which 47 units will target elderly households age 62+ earning up to 50 percent and 60 percent of the Area Median Income (AMI). Nine units will be market rate without rent or income restrictions.

- One bedroom units will have one bathroom and 653 square feet.
- Two bedroom units will have two bathrooms and 963 square feet (Table 1).
- The subject property will be south of Smyrna Hill Drive and east of Sherwood Road SE in Smyrna.
- The Wilshire II will offer newly constructed mid-rise apartments.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, The Wilshire II**

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50% AMI	6	653	\$807	\$72	\$879	\$1.24
LIHTC	1	1	60% AMI	28	653	\$933	\$72	\$1,005	\$1.43
MKT	1	1		6	653	\$1,200		\$1,200	\$1.84
<b>One Bedroom Subtotal</b>				<b>40</b>	<b>653</b>	<b>\$954</b>		<b>\$1,015</b>	<b>\$1.46</b>
LIHTC	2	2	50% AMI	4	963	\$967	\$93	\$1,060	\$1.00
LIHTC	2	2	60% AMI	9	963	\$1,129	\$93	\$1,222	\$1.17
MKT	2	2		3	963	\$1,400		\$1,400	\$1.45
<b>Two Bedroom Subtotal</b>				<b>16</b>	<b>963</b>	<b>\$1,139</b>		<b>\$1,215</b>	<b>\$1.18</b>
<b>Total/Average</b>				<b>56</b>	<b>742</b>	<b>\$1,007</b>		<b>\$1,072</b>	<b>\$1.36</b>

Rents include: water, sewer, and trash removal

Source: Prestwick Companies

**Table 2 Unit Features and Community Amenities, The Wilshire II**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave</li> <li>• Washer and dryer connections</li> <li>• Carpet in living area and bedroom and LVT in kitchen and bathrooms</li> <li>• Laminate countertops</li> <li>• Grab bars</li> <li>• Emergency call system in accessible and A/V units</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Fitness center</li> <li>• Wellness room</li> <li>• Interior gathering areas</li> <li>• On-site laundry facility</li> <li>• Covered porch/picnic area</li> <li>• Gazebo</li> <li>• Community garden</li> </ul>



**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

The Wilshire II is expected to begin construction in May 2024 with first move-ins and construction completion in October 2025. The subject property's anticipated placed-in-service year is 2026 for the purposes of this report as this will be the first full year the community is open.

## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is positioned along the southern side of Smyrna Hill Drive SE, just west of S Cobb Drive and south of Concord Road SE in Smyrna, Cobb County, Georgia (Map 1). The subject property's physical address is 790 Smyrna Hill Drive, Smyrna, Georgia, 30082.

**Map 1 Site Location, The Wilshire II**



## 2. Existing and Proposed Uses

The subject site comprises an existing landscaping business (Champion Yard Services) and an adjacent parking lot to the south of the building (Figure 2). All existing structures will be demolished and The Wilshire II will offer 56 age restricted apartments in a mid-rise building.

**Figure 2 Views of Subject Site**



Facing southwest towards site from Smyrna Hill Drive



Facing south towards site from Smyrna Hill Drive



Facing southeast towards site from Smyrna Hill Drive



Facing south towards site from Smyrna Hill Drive



Facing northwest towards site from Cindy Lane

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

The subject site is surrounded primarily by residential uses including a senior LIHTC community (The Wilshire) under construction directly north of the site, townhomes, and a multi-family community to the south, and single-family detached homes common within one-half mile. Commercial uses including fast food restaurants, banks, grocery stores, a roller-skating rink, and gym are within one mile north, east, and west of the subject site along S Cobb Drive and Concord Road SE (Figure 3). Three public parks (Lake Court Park, Smyrna Dog Park, and Tolleson Park) are within one mile south and east of the subject site along Lake Drive and King Springs Road SE, respectively. Disposal services including commercial disposal and the City of Smyrna Recycling Center are directly east and southeast of the subject site. Smyrna Fire Station 2 is northwest of the subject site on Concord Road SE.

**Figure 3 Satellite Image of Subject Site**



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

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** The Wilshire Senior Apartments (under construction), Smyrna Fire Station 2, PSC Learning Center, and Red and Terry's Timbers
- **East:** Commercial Disposal, The Plant Peddler, and Seasonal Solution
- **South:** Wooded land, Lake Court Park, Smyrna Dog Park, and townhomes
- **West:** Sparkles Family Fun Center of Smyrna, single-family detached homes, and Consolidated Tape & Label

**Figure 4 Views of Surrounding Land Uses**



**Smyrna Fire Station 2 to the northwest**



**Commercial Disposal to the west**



**The Wilshire (under construction) to the north**



**Lake Court Park to the south**



**Sparkles Family Fun Center of Smyrna to the west**

## **B. Neighborhood Analysis**

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

The subject site is in a suburban residential setting in Smyrna. The immediate neighborhood surrounding the site is primarily residential with commercial uses, parks, and a fire station clustered to the north and east along Concord Road SE and S Cobb Drive, respectively. Single-family detached homes and townhomes dominate the area surrounding the subject property; however, multiple apartment complexes are within one mile of the site (The Wilshire I, Concord Crossing Apartment Homes, and Glen Park Apartment Homes). Although located just west of S Cobb Drive and south of Concord Road SE, the subject property is situated away from the thoroughfare with well-wooded areas, parks, and low-density single-family neighborhoods to the south and west of the subject site. Low traffic commercial uses including a recycling center and storage facility are to the east and north of the subject site.

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

The City of Smyrna adopted the 2040 Smyrna Comprehensive Plan in February 2023. The comprehensive plan outlines the priorities and vision of Smyrna residents. The priorities include: protecting established residential neighborhoods while encouraging redevelopment and development of a range of housing types; attracting businesses and promoting economic development in Smyrna; protecting natural resources and historic and cultural assets; promoting multi-modal transportation; and continuing to provide high-quality public services, among others.

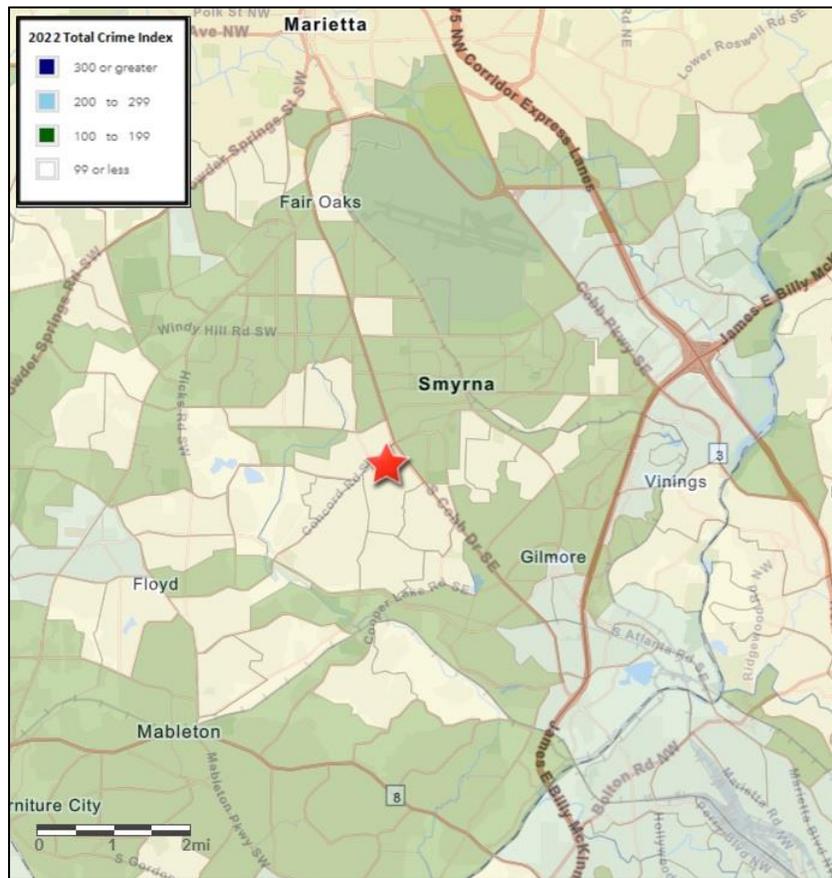
RPRG identified multiple residential developments under construction within two miles of the subject property including The Wilshire, a senior LIHTC community, under construction immediately north of the subject property along Smyrna Hill Drive. Multiple single-family detached homes are under construction in The Grove at King Springs subdivision along South Sherwood Road SE (one-half mile southwest of the subject property) and are priced at roughly \$950,000-\$1,000,000. The subdivision will be constructed by Midtown Builders.

### **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 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being white, indicating a crime risk (99 or less) below the national average (100) (Map 2). The subject's crime risk is lower compared to the locations of most residential areas in Smyrna, with higher crime risk focused along the Atlanta Road, S Cobb Drive, and Cooper Lake Road SE corridors. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

The Wilshire II will have visibility from Smyrna Hill Drive, which is a connector street to S Cobb Drive, a primary commercial thoroughfare, to the east. The subject property will have adequate visibility for a mixed-income senior rental community.

**2. Vehicular Access**

The Wilshire II will be accessible via an entrance on Smyrna Hill Drive to the north, a lightly travelled connector street with sufficient breaks in traffic. RPRG does not anticipate problems with accessibility.

**3. Availability of Public Transit**

CobbLinc provides fixed-route transportation in Cobb County. Route 20 runs along S Cobb Drive including a bus stop within walking distance of the subject property in front of The UPS Store within one-quarter mile of the subject property. Route 20 connects southern Cobb County and access to MARTA to downtown Marietta where it terminates at the Marietta Transfer Station.



#### **4. Availability of Inter-Regional Transit**

Interstate 75 is roughly six miles east of the site, which provides access to Interstate 285 and several other major traffic arteries connecting The Wilshire II to the Atlanta Metro Area as well as the southeastern United States. The site is also within one-half mile of S Cobb Drive (Highway 280) and U.S. Highway 41, two alternatives to I-75 that provide access to I-285. Atlanta Road and Austell Road connect the subject property to downtown Marietta and western Cobb suburban communities (Austell and Mableton) and are within two miles and four miles of the subject site, respectively.

Cobb County International Airport is roughly 13 miles north of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately 22 miles south (driving distance) of the subject via Interstate 285.

#### **5. Accessibility Improvements Under Construction and Planned**

##### ***Roadway Improvements Under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG identified roadway construction to improve S Cobb Drive (State Route 280) from Austell Road SE to the Fulton County boundary. The improvements include “maintenance to improve the roadway’s current low PACES rating,” according to the Georgia Department of Transportation’s (GDOT) website. The improvements are under construction and expected to be completed in Summer 2023.

##### ***Transit and Other Improvements Under Construction and/or Planned***

None.

#### **6. Environmental Concerns**

RPRG identified a recycling center and waste management service directly east and southeast of the site; however, no noticeable smells were identified from the sites. This is not expected to be a detriment to the subject property.

### **D. Residential Support Network**

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

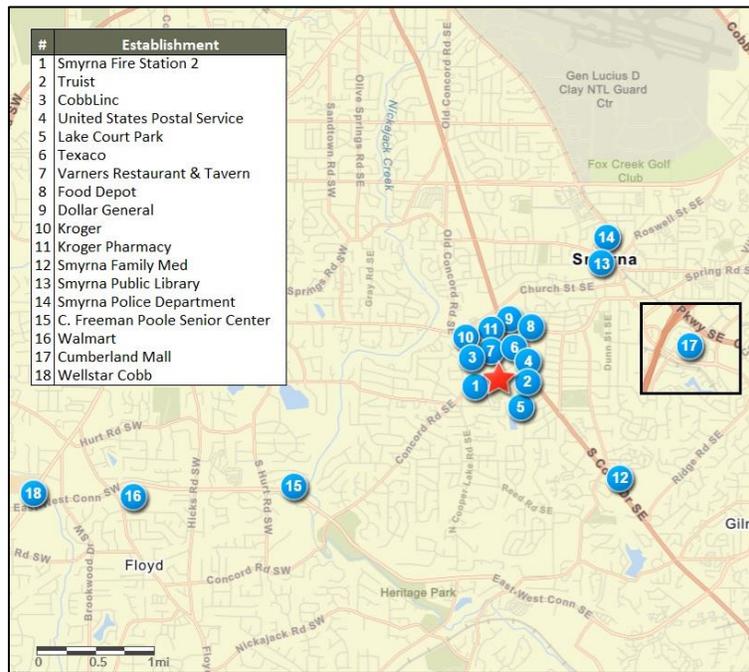
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Smyrna Fire Station 2	Fire	642 Concord Rd. SE	Smyrna	0.1 mile
Truist	Bank	3379 S Cobb Dr. SE	Smyrna	0.3 mile
CobbLinc	Public Transit	Concord Rd. at Smyrna Fire Station No. 2	Smyrna	0.3 mile
United States Postal Service	Post Office	3315 S Cobb Dr. SE Suite 700	Smyrna	0.3 mile
Lake Court Park	Public Park	3500 Lake Dr. SE	Smyrna	0.5 mile
Texaco	Convenience Store	3280 S Cobb Dr. SE	Smyrna	0.5 mile
Varners Restaurant & Tavern	Restaurant	725 Concord Rd. SE	Smyrna	0.5 mile
Food Depot	Grocery	3205 S Cobb Dr. SE	Smyrna	0.6 mile
Dollar General	General Retail	3201 S Cobb Dr. SE	Smyrna	0.6 mile
Kroger	Grocery	3240 S Cobb Dr. SE	Smyrna	0.7 mile
Kroger Pharmacy	Pharmacy	3240 S Cobb Dr. SE	Smyrna	0.7 mile
Smyrna Family Med	Doctor/Medical	3903 S Cobb Dr.	Smyrna	1.6 miles
Smyrna Public Library	Library	100 Village Green Cir.	Smyrna	1.9 miles
Smyrna Police Department	Police	2646 Atlanta Rd. SE	Smyrna	2.3 miles
C. Freeman Poole Senior Center	Senior Center	4025 S Hurt Rd. SW	Smyrna	3.3 miles
Walmart	General Retail	1133 East-West Connector	Austell	4.2 miles
Cumberland Mall	Mall	2860 Cumberland Mall SE	Atlanta	4.6 miles
Wellstar Cobb	Hospital	3950 Austell Rd. SW	Austell	5.2 miles

Source: Field and Internet Research, RPRG, Inc.

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



## 2. Essential Services

### Health Care

Wellstar Cobb Hospital is approximately five miles west of the subject property at 3950 Austell Road SW. The 382-bed hospital offers many services including labor and delivery, cancer care, heart care, emergency care, and neuro care, among others.



Smyrna Family Med is roughly two miles southeast of the site on S Cobb Drive.

### ***Senior Services***

The closest senior services facility to the subject site is the C. Freeman Poole Senior Center located on S Hurt Road SW approximately three miles southwest of the subject property. Open to adult citizens ages 55 and older, the facility offers a wide variety of planned activities such as exercises, line dancing, billiards, card groups, woodcarving, art classes, and computer classes. The center is open Monday through Friday and is available to Cobb County residents for a yearly fee of \$60 or a yearly fee of \$90 for non-residents.

## **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.

One bank (Truist), a convenience store (Texaco), retailer (Dollar General), two grocery stores (Food Depot and Kroger), and a pharmacy (Kroger Pharmacy) are within one mile of the site primarily along S Cobb Drive SE.

### ***Shoppers Goods***

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

Walmart Supercenter is roughly four miles southwest of the subject property along the East-West Connector. The closest regional shopping mall is Cumberland Mall approximately five miles east of the subject property near the Interstate 75 and Interstate 285 interchange and is anchored by Macy’s and Dick’s Sporting Goods. Additionally, several big box retailers are within one mile of Cumberland Mall.

## **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Wilshire Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 55.

## **E. Site Conclusion**

The Wilshire II will be in an established residential setting convenient to neighborhood amenities while also retaining its privacy and quiet. Neighborhood amenities including a bank, two convenience stores, two grocery stores, a retailer, and a pharmacy are within one mile of the subject site; a waste disposal service and recycling center will be near the site, but tree lines and rear/side yards will provide buffers between the waste disposal service, recycling center, and subject site. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on April 6, 2023. RPRG did not identify negative attributes that would impact the ability of The Wilshire II to successfully lease its units. The subject site is acceptable for the proposed development of a mixed-income senior rental community.



## 5. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Wilshire Market Area consists of census tracts in southeastern Cobb County including all or portions of the Cities of Smyrna, Mableton, and Marietta (Map 4). The market area is roughly bisected by South Cobb Drive SE from north to south providing good connectivity. The neighborhoods included in the Wilshire Market Area are those most comparable with the area immediately surrounding the subject site and elderly residents of this market area would likely consider the subject property a suitable shelter location. The market area encompasses the transitional suburban area between urban areas to the south and east and the exurban areas farther to the west. The market area boundary does not extend further west, south, and east due to distance and does not extend further north due to Dobbins Air Reserve Base.

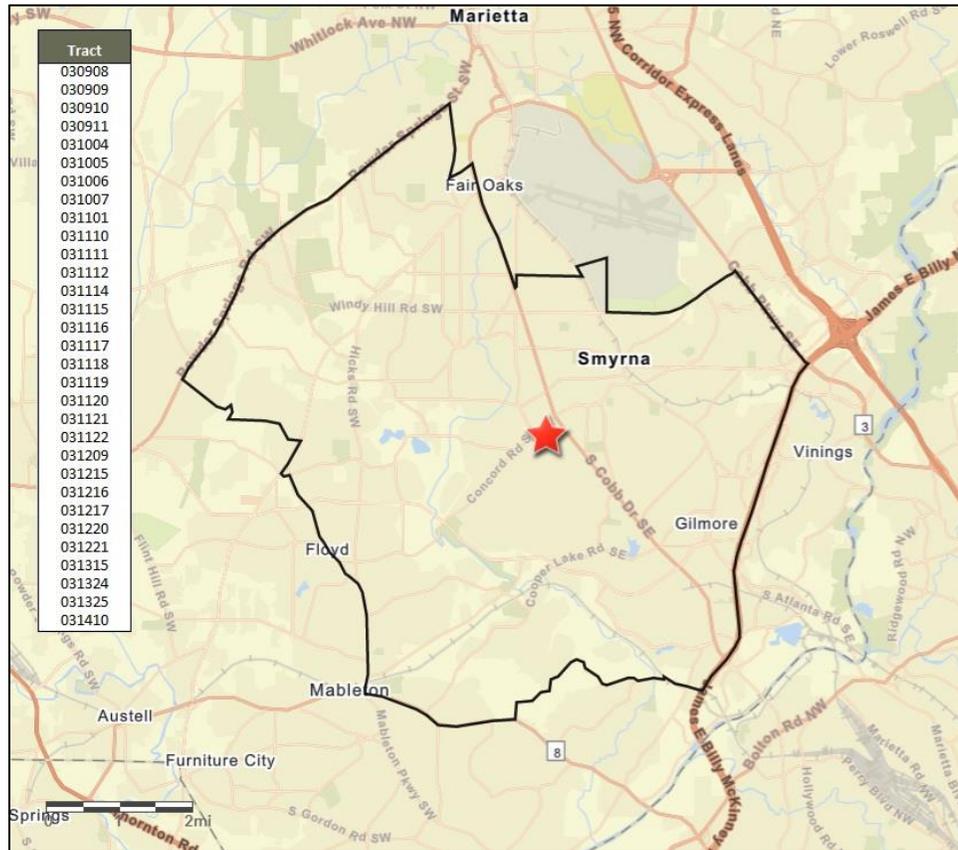
The boundaries of the Wilshire Market Area and their approximate distance from the subject site are:

- North:** Dobbins Air Reserve Base ..... (2.2 miles)
- East:** Interstate 285 ..... (3.0 miles)
- South:** Veterans Memorial Highway SE/Pebblebrook Road SE ..... (3.6 miles)
- West:** Powder Springs Road SW/Floyd Road SW ..... (5.1 miles)

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



Map 4 Wilshire Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Wilshire 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 Wilshire Market Area and Cobb County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Wilshire Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 15,882 people (12.8 percent) and 7,110 households (14.5 percent). The Wilshire Market Area's average annual growth was 1,222 people (1.0 percent) and 547 households (1.1 percent) over this period (Table 4). Total population and household counts in 2023 in the market area are 139,535 people and 56,000 households. Cobb County also grew significantly with the net addition of 94,952 people (13.8 percent) and 38,459 households (14.8 percent) during this period.

#### 2. Projected Trends

Based on Census data, RPRG projects population growth in the Wilshire Market Area will accelerate on a nominal basis with annual growth of 1,367 people (1.0 percent) from 2023 to 2026; household growth is also projected to accelerate on a nominal basis with annual growth of 634 households (1.1 percent) from 2023 to 2026. Net growth over this period will be 4,100 people (2.9 percent) and 1,903 households (3.4 percent) (Table 4). The Wilshire Market Area is projected to contain 143,635 people and 57,903 households in 2026.

Cobb County is projected to add 25,643 people (3.3 percent) and 10,440 households (3.5 percent) from 2023 to 2026 for average annual growth rates of 1.1 percent for population and 1.2 percent for households.

The average household size in the market area of 2.46 persons per household in 2023 is expected to decrease to 2.45 persons by 2026 (Table 5).

#### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Residential permit activity in Cobb County spiked from 1,013 in 2011 to an annual average of 3,145 permitted units from 2016 to 2018 before decreasing slightly to an annual average of 3,110 permitted units from 2019 to 2021 (Table 6). Cobb County authorized an annual average of 2,641 new housing units from 2010 to 2021.

Permit activity ranged from 2,129 to 4,017 units permitted per year from 2015 to 2021; the 3,247 units permitted in 2021 was the second highest annual total over the previous seven years. Large multi-family structures with five or more units accounted for 40.8 percent of units permitted from 2010 to 2021 while single-unit homes accounted for 55.2 percent. The remaining 4.0 percent of permitted units were in structures with two to four units.



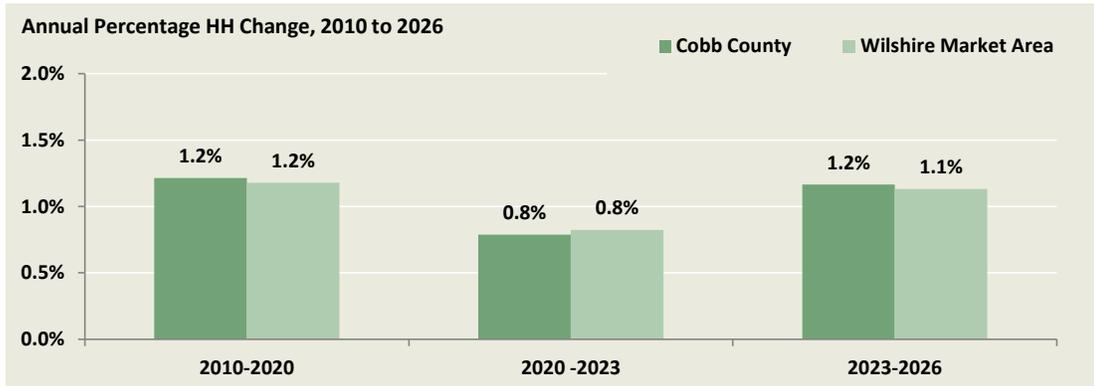
**Table 4 Population and Household Trends**

		Cobb County				Wilshire Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	688,126					123,653				
2020	766,149	78,023	11.3%	7,802	1.1%	136,186	12,533	10.1%	1,253	1.0%
2023	783,078	16,929	2.2%	5,643	0.7%	139,535	3,349	2.5%	1,116	0.8%
	Change 2010-23	94,952	13.8%	7,304	1.1%	Change 2010-23	15,882	12.8%	1,222	1.0%
2026	808,721	25,643	3.3%	8,548	1.1%	143,635	4,100	2.9%	1,367	1.0%

		Cobb County				Wilshire Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	260,067					48,890				
2020	291,639	31,572	12.1%	3,157	1.2%	54,650	5,760	11.8%	576	1.2%
2023	298,526	6,887	2.4%	2,296	0.8%	56,000	1,350	2.5%	450	0.8%
	Change 2010-23	38,459	14.8%	2,958	1.1%	Change 2010-23	7,110	14.5%	547	1.1%
2026	308,965	10,440	3.5%	3,480	1.2%	57,903	1,903	3.4%	634	1.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



**Table 5 Persons per Household, Wilshire Market Area**

Average Household Size			
Year	2010	2023	2026
Population	123,653	139,535	143,635
Group Quarters	3,113	1,773	1,779
Households	48,890	56,000	57,903
<b>Avg. HH Size</b>	<b>2.47</b>	<b>2.46</b>	<b>2.45</b>

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



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



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

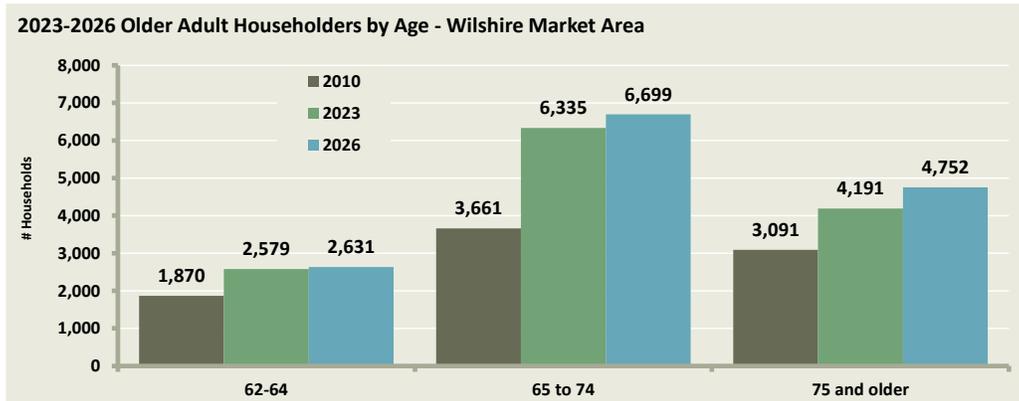
**4. Trends in Older Adult Households**

Senior households (62+) grew three times as fast as total households in the Wilshire Market Area on a percentage basis from 2010 to 2023; senior household growth includes both net migration and aging in place. The Wilshire Market Area had 8,622 households with householder aged 62 and older as of the 2010 Census (Table 7). Based on Census data, RPRG estimates the market area added 288 households with householders age 62+ (3.3 percent) per year from 2010 to 2023. Senior household growth is expected to slow in the Wilshire Market Area over the next three years with the annual addition of 326 households with householder age 62+ (2.4 percent) from 2023 to 2026.

**Table 7 Senior Household Trends, Wilshire Market Area**

Wilshire Market Area	Age of HH						Change 2010 to 2023				Change 2023 to 2026			
	2010		2023		2026		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
62-64	1,870	13.8%	2,579	13.5%	2,631	13.0%	709	37.9%	55	2.5%	52	2.0%	17	0.7%
65 to 74	3,661	27.1%	6,335	33.1%	6,699	33.1%	2,674	73.0%	206	4.3%	364	5.7%	121	1.9%
75 and older	3,091	22.9%	4,191	21.9%	4,752	23.5%	1,100	35.6%	85	2.4%	561	13.4%	187	4.3%
<b>Householders 62+</b>	<b>8,622</b>		<b>13,105</b>		<b>14,082</b>		<b>4,484</b>	<b>52.0%</b>	<b>345</b>	<b>3.3%</b>	<b>977</b>	<b>7.5%</b>	<b>326</b>	<b>2.4%</b>
<b>All Households</b>	<b>48,380</b>		<b>56,000</b>		<b>57,903</b>		<b>7,620</b>	<b>15.8%</b>	<b>586</b>	<b>1.1%</b>	<b>1,903</b>	<b>3.4%</b>	<b>634</b>	<b>1.1%</b>

Source: 2010, 2020 Census; Esri; RPRG





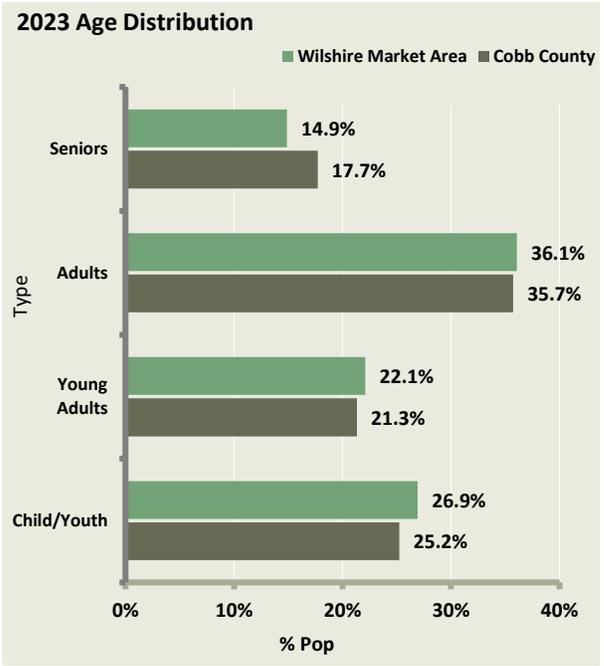
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The median age of the population residing in the Wilshire Market Area is slightly younger than Cobb County’s population with median ages of 35 and 36, respectively (Table 8). The Wilshire Market Area has large proportions of Adults ages 35 to 61 (36.1 percent) and Children/Youth under 20 years old (26.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 26.9 percent and 14.9 percent of the Wilshire Market Area’s population, respectively. Cobb County has a larger proportion of people ages 62 and older when compared to the Wilshire Market Area (17.7 percent versus 14.9 percent). The county has a lower proportion of all other age cohorts.

**Table 8 2023 Age Distribution**

2023 Age Distribution	Cobb County		Wilshire Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>197,581</b>	<b>25.2%</b>	<b>37,581</b>	<b>26.9%</b>
Under 5 years	47,122	6.0%	10,439	7.5%
5-9 years	48,688	6.2%	9,820	7.0%
10-14 years	50,810	6.5%	9,282	6.7%
15-19 years	50,961	6.5%	8,040	5.8%
<b>Young Adults</b>	<b>166,969</b>	<b>21.3%</b>	<b>30,852</b>	<b>22.1%</b>
20-24 years	50,268	6.4%	9,044	6.5%
25-34 years	116,701	14.9%	21,808	15.6%
<b>Adults</b>	<b>279,773</b>	<b>35.7%</b>	<b>50,331</b>	<b>36.1%</b>
35-44 years	109,234	13.9%	22,482	16.1%
45-54 years	103,083	13.2%	17,878	12.8%
55-61 years	67,457	8.6%	9,972	7.1%
<b>Seniors</b>	<b>138,754</b>	<b>17.7%</b>	<b>20,770</b>	<b>14.9%</b>
62-64 years	28,910	3.7%	4,274	3.1%
65-74 years	68,931	8.8%	10,035	7.2%
75-84 years	31,164	4.0%	4,775	3.4%
85 and older	9,749	1.2%	1,686	1.2%
<b>TOTAL</b>	<b>783,078</b>	<b>100%</b>	<b>139,535</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>35</b>	



Source: Esri; RPRG, Inc.

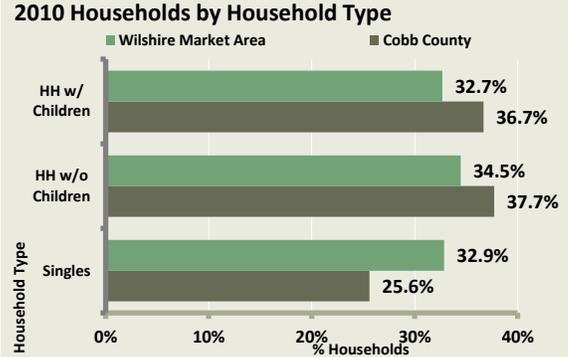
Multi-person households without children were the most common household type in the Wilshire Market Area as of the 2010 Census at 34.5 percent which includes empty nesters. Roughly one-third (32.9 percent) of market area households were single-person households and 32.7 percent of households in the Wilshire Market Area had children (Table 9). Cobb County had a significantly larger proportion of multi-person households without children compared to the market area (37.7 percent versus 34.5 percent).



**Table 9 Households by Household Type**

2010 Households by Household Type	Cobb County		Wilshire Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	9,437	19.5%
Other w/ Children	29,729	11.4%	6,377	13.2%
<b>Households w/ Children</b>	<b>95,375</b>	<b>36.7%</b>	<b>15,814</b>	<b>32.7%</b>
Married w/o Children	64,868	24.9%	9,657	20.0%
Other Family w/o Children	15,815	6.1%	3,189	6.6%
Non-Family w/o Children	17,393	6.7%	3,824	7.9%
<b>Households w/o Children</b>	<b>98,076</b>	<b>37.7%</b>	<b>16,670</b>	<b>34.5%</b>
<b>Singles</b>	<b>66,605</b>	<b>25.6%</b>	<b>15,896</b>	<b>32.9%</b>
<b>Total</b>	<b>260,056</b>	<b>100%</b>	<b>48,380</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

As of the 2010 Census, 42.6 percent of households were renters in the Wilshire Market Area compared to 33.1 percent of households in Cobb County (Table 10). Esri estimates the renter percentage decreased slightly to 42.1 percent in the Wilshire Market Area and increased slightly to 33.5 percent in Cobb County as of 2023. Based on Census data, RPRG projects the renter percentage in the Wilshire Market Area will decrease slightly to 42.0 percent in 2026 although increase nominally to 24,334 renter households; RPRG projects the renter percentage in Cobb County to decrease slightly to 33.2 percent through 2026.

**Table 10 Households by Tenure, 2010-2026**

Cobb County		2010		2023		2026	
Housing Units	#	%	#	%	#	%	
Owner Occupied	173,972	66.9%	198,634	66.5%	206,509	66.8%	
Renter Occupied	86,095	33.1%	99,892	33.5%	102,456	33.2%	
<b>Total Occupied</b>	<b>260,067</b>	<b>100%</b>	<b>298,526</b>	<b>100%</b>	<b>308,965</b>	<b>100%</b>	
Total Vacant	26,434		16,695		18,040		
<b>TOTAL UNITS</b>	<b>286,501</b>		<b>315,221</b>		<b>327,005</b>		

Wilshire Market Area		2010		2023		2026	
Housing Units	#	%	#	%	#	%	
Owner Occupied	28,087	57.4%	32,412	57.9%	33,569	58.0%	
Renter Occupied	20,803	42.6%	23,589	42.1%	24,334	42.0%	
<b>Total Occupied</b>	<b>48,890</b>	<b>100.0%</b>	<b>56,000</b>	<b>100.0%</b>	<b>57,903</b>	<b>100.0%</b>	
Total Vacant	6,232		3,458		3,718		
<b>TOTAL UNITS</b>	<b>55,122</b>		<b>59,458</b>		<b>61,621</b>		

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

Roughly one-quarter (24.1 percent) of senior households (62+) in the Wilshire Market Area rent in 2023 compared to 17.6 percent in Cobb County (Table 11). The market area has an estimated 3,164 renter households with householder age 62+ as of 2023.



**Table 11 Senior Households by Tenure (62+), Wilshire Market Area**

Senior Households 62+	Cobb County		Wilshire Market Area	
	#	%	#	%
<b>2023 Households</b>				
Owner Occupied	66,122	82.4%	9,941	75.9%
Renter Occupied	14,110	17.6%	3,164	24.1%
<b>Total Occupied</b>	<b>80,231</b>	<b>100.0%</b>	<b>13,105</b>	<b>100.0%</b>

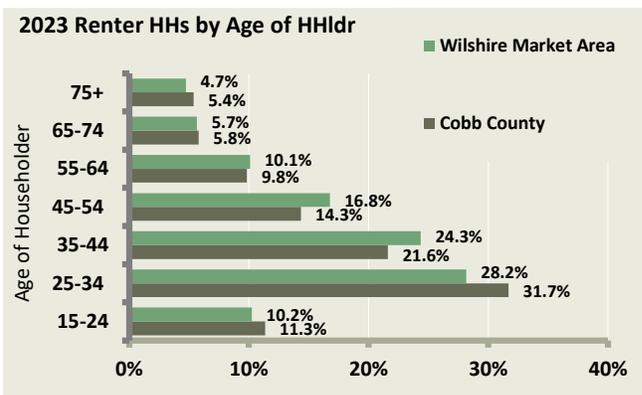
Source: 2000 Census; 2010 Census; ESRI; RPRG

More than two-thirds (69.3 percent) of renter householders in the Wilshire Market Area are working age adults ages 25 to 54 years and 10.1 percent are older adults age 55 to 64 years. Roughly 10 percent of market area renter householders are under the age of 24 and 10.4 percent are age 65+ (Table 12). Cobb County has a slightly larger proportion of households age 55+ when compared to the Wilshire Market Area (21.0 percent versus 20.5 percent).

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

Renter Households	Cobb County		Wilshire Market Area	
	#	%	#	%
<b>Age of HHldr</b>				
15-24 years	11,337	11.3%	2,415	10.2%
25-34 years	31,654	31.7%	6,644	28.2%
35-44 years	21,590	21.6%	5,744	24.3%
45-54 years	14,327	14.3%	3,956	16.8%
55-64 years	9,819	9.8%	2,380	10.1%
65-74 years	5,800	5.8%	1,333	5.7%
75+ years	5,364	5.4%	1,117	4.7%
<b>Total</b>	<b>99,892</b>	<b>100%</b>	<b>23,589</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

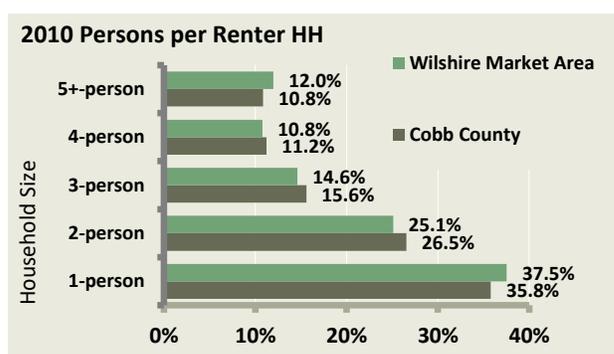


Roughly 63 percent of renter households in the Wilshire Market Area had one or two people including 37.5 percent with one person, the most common household size. Approximately one-quarter (25.4 percent) of renter households had three or four people and 12.0 percent had five or more people (Table 13). Cobb County had a smaller proportion of single-person renter households when compared to the market area (35.8 percent versus 37.5 percent) and renter households with 5+ people (10.8 percent versus 12.0 percent).

**Table 13 Renter Households by Household Size**

Renter Occupied	Cobb County		Wilshire Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	7,873	37.5%
2-person hhld	22,853	26.5%	5,266	25.1%
3-person hhld	13,420	15.6%	3,063	14.6%
4-person hhld	9,662	11.2%	2,263	10.8%
5+-person hhld	9,338	10.8%	2,513	12.0%
<b>TOTAL</b>	<b>86,091</b>	<b>100%</b>	<b>20,978</b>	<b>100%</b>

Source: 2010 Census





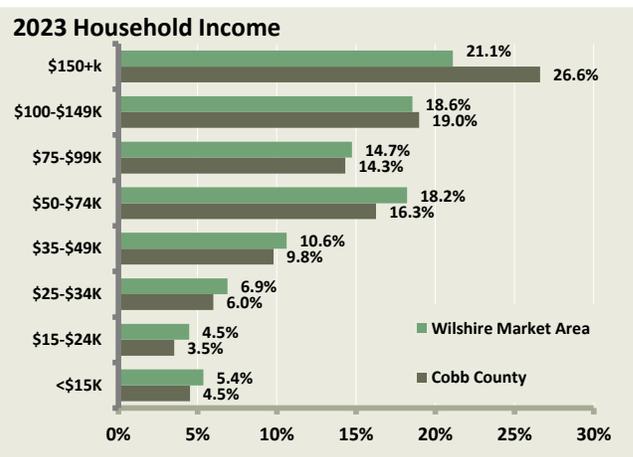
### 3. Income Characteristics

The Wilshire Market Area is a primarily moderate to high income area with a 2023 median income of \$82,486, \$9,828 or 10.6 percent lower than the median income of \$92,314 in Cobb County (Table 14). Roughly 17 percent of Wilshire Market Area households earn less than \$35,000 including 9.9 percent of households earning less than \$25,000. Approximately 29 percent of market area households earn \$35,000 to \$74,999 and 54.4 percent earn \$75,000 or more including 39.7 percent of market area households earning at least \$100,000.

**Table 14 2023 Household Income, Wilshire Market Area**

Estimated 2023 Household Income		Cobb County		Wilshire Market Area	
		#	%	#	%
less than	\$15,000	13,487	4.5%	3,010	5.4%
	\$15,000	10,509	3.5%	2,507	4.5%
	\$25,000	17,871	6.0%	3,862	6.9%
	\$35,000	29,231	9.8%	5,946	10.6%
	\$50,000	48,560	16.3%	10,203	18.2%
	\$75,000	42,744	14.3%	8,252	14.7%
	\$100,000	56,663	19.0%	10,392	18.6%
	\$150,000	79,460	26.6%	11,827	21.1%
<b>Total</b>		<b>298,526</b>	<b>100%</b>	<b>56,000</b>	<b>100%</b>
<b>Median Income</b>		<b>\$92,314</b>		<b>\$82,486</b>	

Source: Esri; Real Property Research Group, Inc.

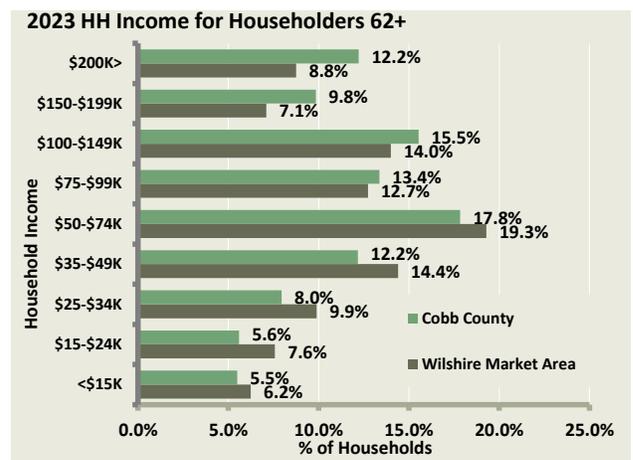


Senior households (62+) in the Wilshire Market Area have a 2023 median household income of \$65,404 per year, \$11,389 (14.8 percent) less than the \$76,793 senior median income in Cobb County (Table 15). Roughly 14 percent of senior households (62+) in the Wilshire Market Area earn less than \$25,000, 24.3 percent earn \$25,000 to \$49,999, and 19.3 percent earn \$50,000 to \$74,999. Approximately 43 percent of market area senior households (62+) earn \$75,000 or more.

**Table 15 Senior Household Income, Households 62+**

2023 HH Income for Householders 62+		Cobb County		Wilshire Market Area	
		#	%	#	%
less than	\$15,000	4,402	5.5%	818	6.2%
	\$15,000	4,488	5.6%	993	7.6%
	\$25,000	6,380	8.0%	1,297	9.9%
	\$35,000	9,762	12.2%	1,886	14.4%
	\$50,000	14,313	17.8%	2,528	19.3%
	\$75,000	10,727	13.4%	1,669	12.7%
	\$100,000	12,461	15.5%	1,835	14.0%
	\$150,000	7,894	9.8%	931	7.1%
	\$200,000	9,804	12.2%	1,147	8.8%
<b>Total</b>		<b>80,231</b>	<b>100%</b>	<b>13,105</b>	<b>100%</b>
<b>Median Income</b>		<b>\$76,793</b>		<b>\$65,404</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG





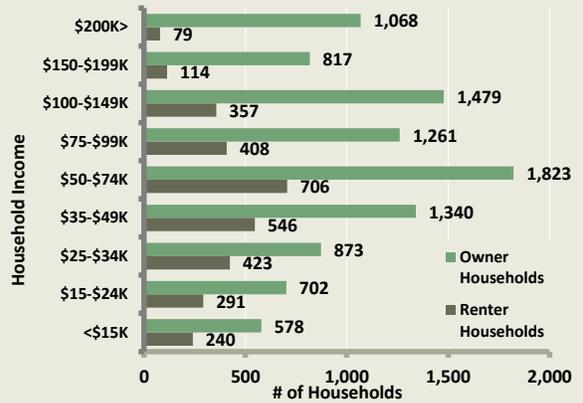
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Wilshire Market Area households (62+) by tenure is \$52,874 for renters and \$70,255 for owners (Table 16). The market area has a significant proportion of low and moderate income senior renter households (62+) including 16.8 percent earning less than \$25,000, 30.7 percent earning \$25,000 to \$49,999, and 22.3 percent earning \$50,000 to \$74,999. Roughly 30 percent of senior renter households (62+) have incomes of \$75,000 or more.

**Table 16 Senior Household Income by Tenure, Households 62+**

Wilshire Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than	\$15,000	240	7.6%	578	5.8%
	\$15,000	291	9.2%	702	7.1%
	\$25,000	423	13.4%	873	8.8%
	\$35,000	546	17.3%	1,340	13.5%
	\$49,999	706	22.3%	1,823	18.3%
	\$75,000	408	12.9%	1,261	12.7%
	\$99,999	357	11.3%	1,479	14.9%
	\$100,000	114	3.6%	817	8.2%
	\$150,000	79	2.5%	1,068	10.7%
	\$200,000				
	over				
<b>Total</b>		<b>3,164</b>	<b>100%</b>	<b>9,941</b>	<b>100%</b>
<b>Median Income</b>		<b>\$52,874</b>		<b>\$70,255</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

**2023 HHIncome by Tenure, Households 62+**



Roughly 43 percent of renter households age 65 and older in the Wilshire Market Area pay at least 40 percent of income for rent (Table 17). Approximately five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 17 Rent Burdened and Substandard Housing, Wilshire Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	1,035	4.5%
10.0 to 14.9 percent	1,492	6.4%
15.0 to 19.9 percent	2,745	11.8%
20.0 to 24.9 percent	3,992	17.2%
25.0 to 29.9 percent	2,549	11.0%
30.0 to 34.9 percent	2,615	11.3%
35.0 to 39.9 percent	1,445	6.2%
40.0 to 49.9 percent	1,770	7.6%
50.0 percent or more	4,812	20.7%
Not computed	741	3.2%
<b>Total</b>	<b>23,196</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>8,027</b>	<b>35.7%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	415	16.5%
20.0 to 24.9 percent	243	9.7%
25.0 to 29.9 percent	158	6.3%
30.0 to 34.9 percent	320	12.7%
35.0 percent or more	1,260	50.2%
Not computed	115	4.6%
<b>Total</b>	<b>2,511</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,260</b>	<b>52.6%</b>
<b>&gt; 40% income on rent</b>	<b>43.1%</b>	

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	32,193
1.00 or less occupants per room	31,837
1.01 or more occupants per room	356
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	356
<b>Renter occupied:</b>	
Complete plumbing facilities:	23,163
1.00 or less occupants per room	22,058
1.01 or more occupants per room	1,105
Lacking complete plumbing facilities:	33
Overcrowded or lacking plumbing	1,138
<b>Substandard Housing</b>	<b>1,494</b>
<b>% Total Stock Substandard</b>	<b>2.7%</b>
<b>% Rental Stock Substandard</b>	<b>4.9%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

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

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

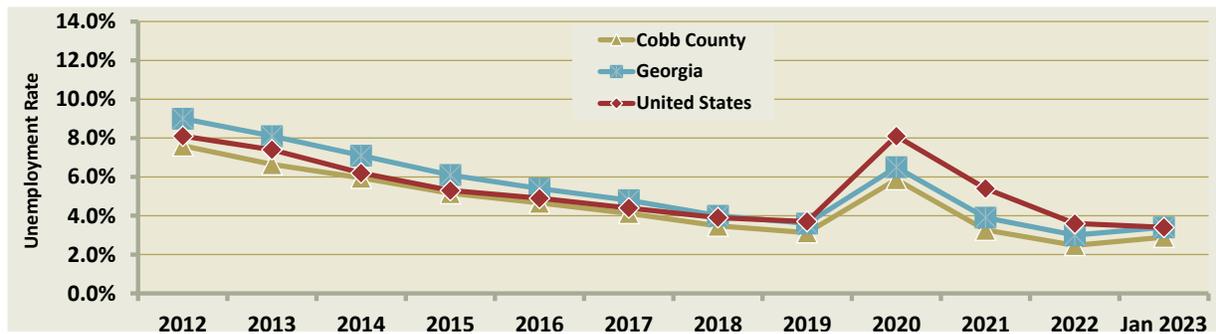
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Cobb County added 37,010 net workers (9.6 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 53,178 employed workers (14.9 percent) over this period (Table 18). 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. The number of unemployed workers decreased by 54.9 percent from 29,458 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 from 2020 to January 2023, the number of unemployed workers decreased by 48.2 percent to 12,528. The overall and employed portion of the labor force has continued to grow through January 2023 with an average gain of 12,266 workers and 13,545 employed workers since 2021.

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

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan 2023
Labor Force	387,385	388,328	392,834	393,682	410,083	425,019	423,633	424,395	412,115	423,126	434,679	435,392
Employment	357,927	362,523	369,474	373,383	390,988	407,484	408,917	411,105	387,938	409,319	423,916	422,864
Unemployment	29,458	25,805	23,360	20,299	19,095	17,535	14,716	13,290	24,177	13,807	10,763	12,528
<b>Unemployment Rate</b>												
Cobb County	7.6%	6.6%	5.9%	5.2%	4.7%	4.1%	3.5%	3.1%	5.9%	3.3%	2.5%	2.9%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.4%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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



Cobb County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.1 percent in 2019, below state (3.6 percent) and national (3.7 percent) rates (Table 18). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.9 percent below the state rate (6.5 percent) and national rate (8.1 percent). The county’s unemployment rate recovered significantly to 2.9 percent in January 2023 compared to 3.4 percent in Georgia and the nation.



### C. Commutation Patterns

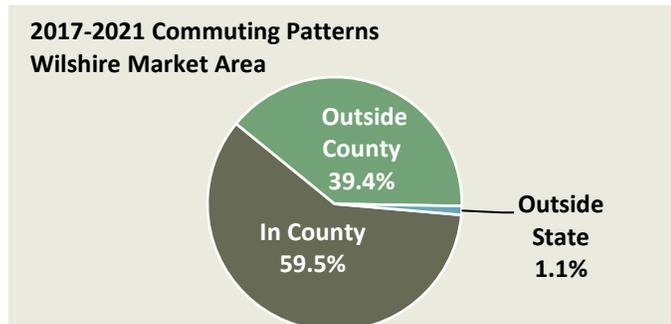
According to 2017-2021 American Community Survey (ACS) data, 52.2 percent of workers residing in the Wilshire Market Area commute less than 25 minutes or work from home, 27.4 percent commute 25 to 39 minutes, and 20.5 percent commute at least 40 minutes including 7.6 percent commuting at least 60 minutes (Table 19).

The majority (59.5 percent) of workers residing in the Wilshire Market Area worked in Cobb County while 39.4 percent worked outside the county. Approximately one percent of Wilshire Market Area workers were employed outside the state. 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.

**Table 19 Commutation Data, Wilshire Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	60,256	83.7%	Worked in state of residence:	71,180	98.9%
Less than 5 minutes	969	1.3%	Worked in county of residence	42,841	59.5%
5 to 9 minutes	2,540	3.5%	Worked outside county of residence	28,339	39.4%
10 to 14 minutes	5,456	7.6%	Worked outside state of residence	808	1.1%
15 to 19 minutes	8,112	11.3%	<b>Total</b>	<b>71,988</b>	<b>100%</b>
20 to 24 minutes	8,749	12.2%			
25 to 29 minutes	4,615	6.4%			
30 to 34 minutes	12,492	17.4%			
35 to 39 minutes	2,605	3.6%			
40 to 44 minutes	2,779	3.9%			
45 to 59 minutes	6,451	9.0%			
60 to 89 minutes	4,261	5.9%			
90 or more minutes	1,227	1.7%			
Worked at home	11,732	16.3%			
<b>Total</b>	<b>71,988</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

### D. At-Place Employment

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

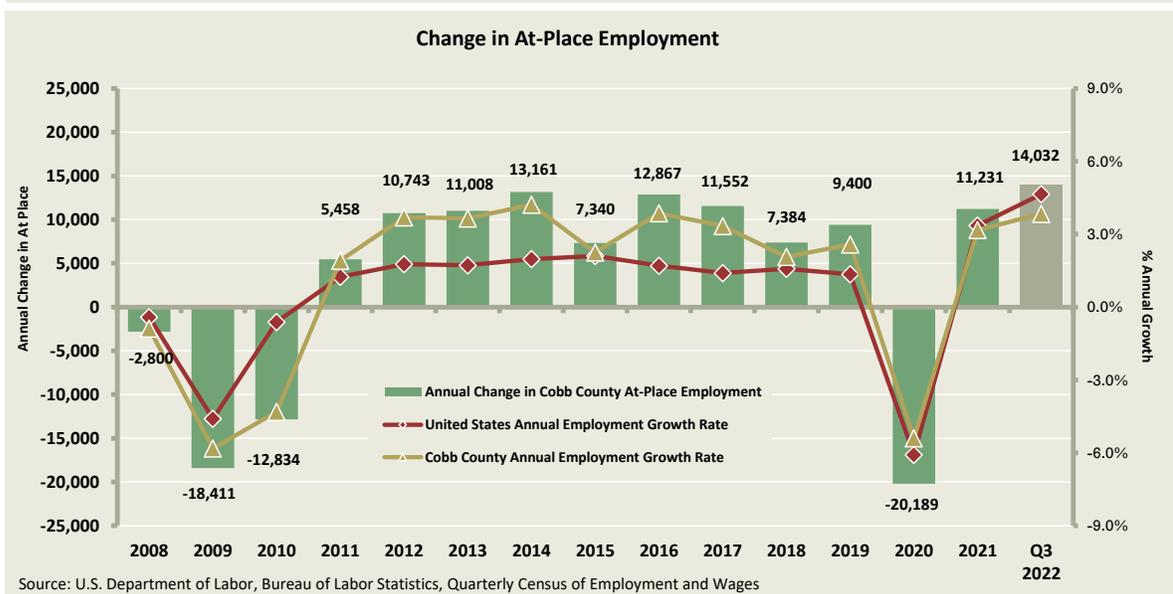
Cobb County’s At-Place Employment (jobs located in the county) grew by 31.2 percent from 2011 to 2019 with the net addition of 88,912 jobs since the previous recession-era (Figure 5). The county added jobs in each of nine years from 2011 to 2019 including at least 9,400 new jobs in six of eight years from 2012 to 2019. The county lost 20,189 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped all losses with the net addition of 25,263 jobs in 2021 and through the third quarter of 2022.



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



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



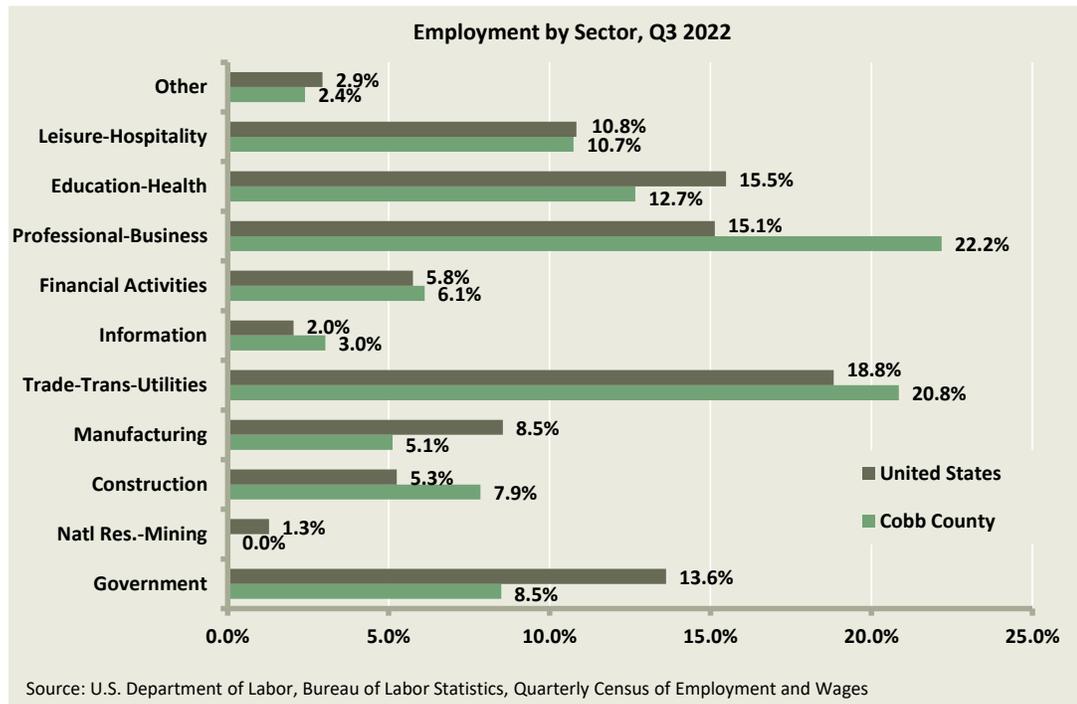
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sectors, accounting for 43.0 percent of jobs in the county compared to 33.9 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 2022 (Q3)**

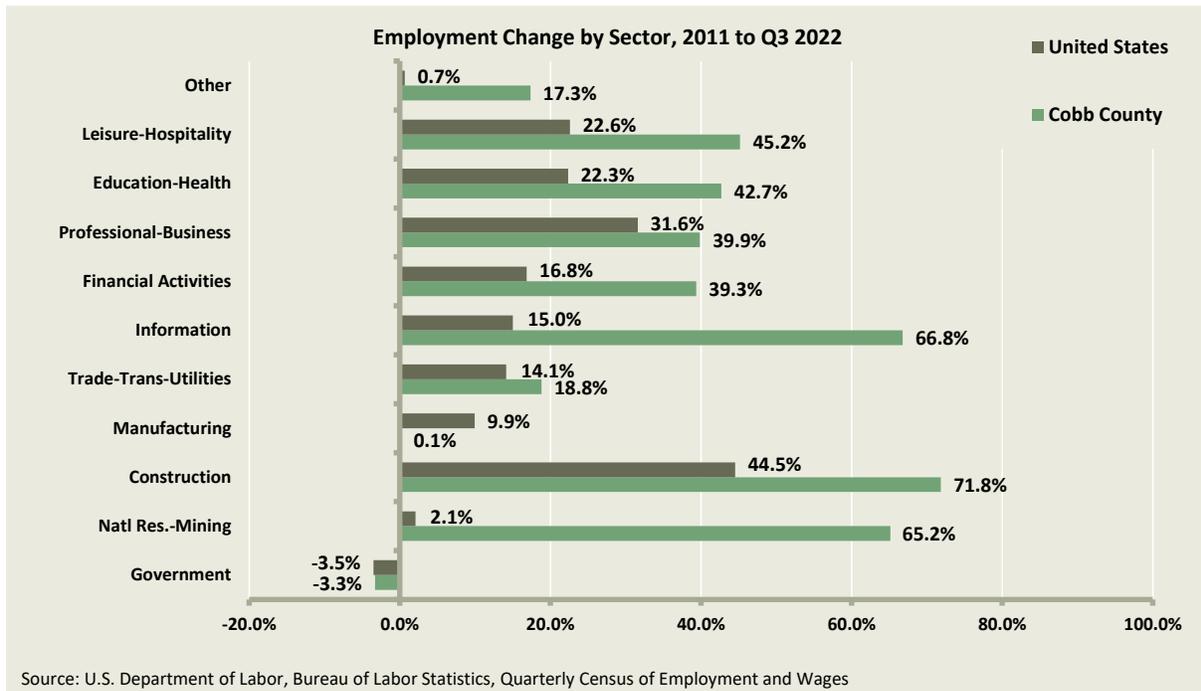


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	10,932	40,739	48,003	84,072	23,207	11,503	79,026	19,409	29,773	182	32,218	379,063

Ten of 11 employment sectors added jobs in Cobb County from 2011 to 2022 (Q3) with seven sectors growing by at least 39.3 percent including the county’s largest sector (Professional-Business) with growth of 39.9 percent (Figure 7). The county’s second largest sector (Trade-Transportation-Utilities) grew by 18.8 percent while the highest percentage growth was 71.8 percent in the much smaller Construction sector. The only sector with job loss (3.3 percent) was the Government sector, which accounts for 8.5 percent of Cobb County’s jobs.



**Figure 7 Employment Change by Sector, Cobb County 2011–2022 (Q3)**



### 3. Major Employers

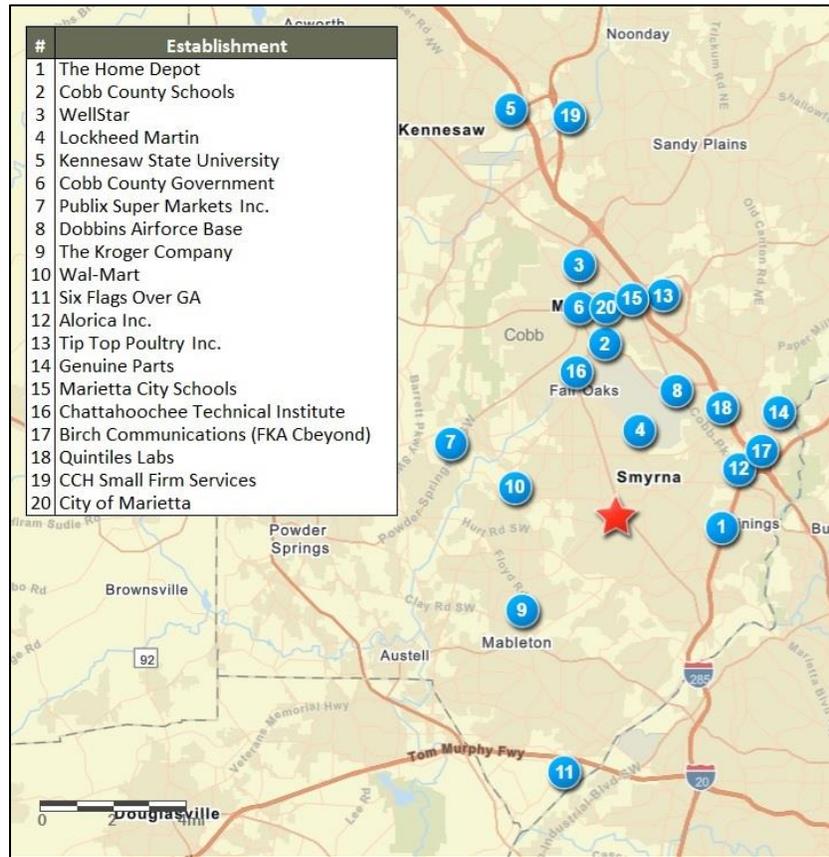
Most of Cobb County’s major employers are within 10 miles of the site including a concentration in Marietta (Table 20). The Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout 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 20 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**

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 its headquarters on Windy Ridge Parkway with plans to create 500 new jobs through 2023.
- **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 a two-year period.
- **Soliant**, a staffing company, announced in early 2022 plans to open a new office in the Galleria Atlanta Office Park and create 130 jobs.
- **UCB** announced plans in 2020 for a \$47.5 million expansion of their Smyrna facility. The expansion was expected to be completed in 2022 and the company planned 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. Since January 2022, RPRG identified seven WARN notices through April 2023 with 531 jobs affected.

### **E. 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 7.6 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 and through January 2023 with an average overall and employed portion of the labor force larger through January 2023 than the pre-pandemic total in 2019 while the county has recovered all jobs lost during the pandemic. Cobb County's economy is projected to continue growing following the pandemic which 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 age and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Wilshire Market Area households for the target year of 2026. RPRG calculated the income distribution for renter households (62+) based on the relationship between renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for the elderly age 62 or older.

HUD has computed a 2022 median household income of \$96,400 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons for one bedroom units and two persons for two bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 21 2026 Total and Renter Income Distribution**

Wilshire Market Area		2026 Total Senior Householders aged 62+		2026 Senior Renter Householders aged 62+	
		#	%	#	%
less than	\$15,000	706	5.0%	216	6.3%
	\$15,000 - \$24,999	897	6.4%	274	8.0%
	\$25,000 - \$34,999	1,214	8.6%	413	12.1%
	\$35,000 - \$49,999	1,756	12.5%	530	15.5%
	\$50,000 - \$74,999	2,631	18.7%	765	22.4%
	\$75,000 - \$99,999	1,921	13.6%	490	14.4%
	\$100,000 - \$149,999	2,258	16.0%	458	13.4%
	\$150,000 - Over	2,700	19.2%	264	7.7%
<b>Total</b>		<b>14,082</b>	<b>100%</b>	<b>3,410</b>	<b>100%</b>
<b>Median Income</b>		<b>\$73,458</b>		<b>\$58,873</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



**Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

HUD 2022 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$96,400	
Very Low Income for 4 Person Household										\$48,200	
2022 Computed Area Median Gross Income										<b>\$96,400</b>	
Utility Allowance:											
										1 Bedroom	\$72
										2 Bedroom	\$93
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000		
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$21,705	\$28,940	\$36,175	\$43,410	\$57,880	\$72,350	\$86,820	\$108,525	\$144,700	
2	2	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons	30%		40%		50%		60%		80%		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1 Bedroom	\$542	\$470	\$723	\$651	\$904	\$832	\$1,085	\$1,013	\$1,447	\$1,375	
2 Bedroom	\$651	\$558	\$868	\$775	\$1,085	\$992	\$1,302	\$1,209	\$1,736	\$1,643	

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

## 2. Affordability Analysis

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

- Looking at the one bedroom units at 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$879 (\$807 proposed net rent plus a \$72 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to elderly renter households (62+) earning at least \$26,370 per year by applying a 40 percent rent burden to the gross rent. A projected 2,863 elderly renter households (62+) in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$36,175 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2026, 2,465 elderly renter households (62+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,465 elderly renter households (62+) with incomes above the maximum income limit from the 2,863 elderly renter households (62+) that could afford to rent this unit, RPRG computes that a projected 398 elderly renter households (62+) in the Wilshire Market Area are in the band of affordability for The Wilshire II's one bedroom units at 50 percent AMI.
- The Wilshire II would need to capture 1.5 percent of these age and income-qualified renter households to absorb the six proposed one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates by floorplan range from 0.2 percent to 5.6 percent.



- By income level, renter capture rates are 2.1 percent for 50 percent AMI units, 6.2 percent for 60 percent AMI units, and 0.6 percent for market rate units (120 percent AMI). The LIHTC capture rate is 6.2 percent and the total capture rate is 2.8 percent.

**Table 23 Affordability Analysis, The Wilshire II**

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		6		4	
Net Rent		\$807		\$967	
Gross Rent		\$879		\$1,060	
Income Range (Min, Max)		\$26,370	\$36,175	\$31,800	\$38,600
<b>Renter Households</b>					
Range of Qualified Hhlds		2,863	2,465	2,639	2,380
# Qualified Households		398		259	
<b>Renter HH Capture Rate</b>		<b>1.5%</b>		<b>1.5%</b>	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		28		9	
Net Rent		\$933		\$1,129	
Gross Rent		\$1,005		\$1,222	
Income Range (Min, Max)		\$30,150	\$43,410	\$36,660	\$46,320
<b>Renter Households</b>					
Range of Qualified Hhlds		2,707	2,210	2,448	2,107
# Qualified Households		498		341	
<b>Renter HH Capture Rate</b>		<b>5.6%</b>		<b>2.6%</b>	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		6		3	
Net Rent		\$1,200		\$1,400	
Gross Rent		\$1,272		\$1,493	
Income Range (Min, Max)		\$38,160	\$86,820	\$44,790	\$92,640
<b>Renter Households</b>					
Range of Qualified Hhlds		2,395	980	2,161	866
# Qualified Households		1,415		1,295	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 3,410						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
50% AMI	10	Income Households	\$26,370	\$38,600	2,863	2,380	484	2.1%
60% AMI	37	Income Households	\$30,150	\$46,320	2,707	2,107	600	6.2%
LIHTC Units	47	Income Households	\$26,370	\$46,320	2,863	2,107	757	6.2%
120% AMI	9	Income Households	\$38,160	\$92,640	2,395	866	1,529	0.6%
Total Units	56	Income Households	\$26,370	\$92,640	2,863	866	1,998	2.8%

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

All renter capture rates are within acceptable levels for an age-restricted rental community indicating sufficient age and income-qualified renter household will exist in the market area to support the 60 elderly (62+) units at The Wilshire II as of 2026.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Wilshire Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 4.9 percent (see Table 17 on page 30). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 43.1 percent of Wilshire Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (62+).
- 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 24). 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 24 Homeownership to Rental Housing Conversion**

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.



## 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. The comparable 50 percent AMI, 60 percent AMI, and market rate units planned at The Wilshire are subtracted from demand estimates.

The project’s overall DCA demand capture rate is 5.4 percent and capture rates by income level are 3.9 percent for 50 percent AMI units, 12.9 percent for 60 percent AMI units, and 1.1 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.4 percent to 11.4 percent and capture rates by floorplan are 3.2 percent for all one bedroom units and 1.6 percent for all two bedroom units, all of which are well within acceptable levels (Table 25 and Table 26).

**Table 25 Overall Demand Estimates, The Wilshire II**

	Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$26,370	\$30,150	\$26,370	\$38,160	\$26,370	
Maximum Income Limit	\$38,600	\$46,320	\$46,320	\$92,640	\$92,640	
<b>(A) Renter Income Qualification Percentage</b>		<b>14.2%</b>	<b>17.6%</b>	<b>22.2%</b>	<b>44.9%</b>	<b>58.6%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		22	28	35	71	92
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		22	27	34	70	91
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		194	240	303	612	799
<b>PLUS</b>						
Secondary Market Demand Adjustment (10%)*		24	30	37	75	98
<b>SUBTOTAL</b>		<b>262</b>	<b>325</b>	<b>409</b>	<b>827</b>	<b>1,081</b>
<b>PLUS</b>						
Demand Elderly Homeowner Conversion* (Max. 2%)		5	6	8	17	22
<b>TOTAL DEMAND</b>		<b>267</b>	<b>331</b>	<b>417</b>	<b>844</b>	<b>1,102</b>
<b>LESS</b>						
Comparable Units		11	44	55	7	62
<b>Net Demand</b>		<b>256</b>	<b>287</b>	<b>362</b>	<b>837</b>	<b>1,040</b>
Proposed Units		10	37	47	9	56
<b>Capture Rate</b>		<b>3.9%</b>	<b>12.9%</b>	<b>13.0%</b>	<b>1.1%</b>	<b>5.4%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 62+	13,105
C). 2026 Householders 62+	13,756
D). Substandard Housing (% of Rental Stock)	4.9%
E). Rent Overburdened (% Senior Households)	43.1%
F). Renter Percentage (Senior Households)	24.1%
G). Elderly Homeowner Turnover	1.2%



**Table 26 Demand Estimates by Floor Plan, The Wilshire II**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$26,370 - \$38,600</b>						
One Bedroom Units		6	11.7%	220	7	213	2.8%
Two Bedroom Units		4	7.6%	143	4	139	2.9%
<b>60% AMI</b>	<b>\$30,150 - \$46,320</b>						
One Bedroom Units		28	14.6%	275	28	247	11.4%
Two Bedroom Units		9	10.0%	188	16	172	5.2%
<b>120% AMI</b>	<b>\$38,160 - \$92,640</b>						
One Bedroom Units		6	41.5%	781	5	776	0.8%
Two Bedroom Units		3	38.0%	715	2	713	0.4%
<b>By Bedroom</b>							
One Bedroom Units		40	67.8%	1,275	40	1,235	3.2%
Two Bedroom Units		16	55.6%	1,046	22	1,024	1.6%
<b>Project Total</b>	<b>\$26,370 - \$92,640</b>						
50% AMI	\$26,370 - \$38,600	10	14.2%	267	11	256	3.9%
60% AMI	\$30,150 - \$46,320	37	17.6%	331	44	287	12.9%
LIHTC Units	\$26,370 - \$46,320	47	22.2%	417	55	362	13.0%
120% AMI	\$38,160 - \$92,640	9	44.9%	844	7	837	1.1%
Total Units	\$26,370 - \$92,640	56	58.6%	1,102	62	1,040	5.4%

\*Attainable market rent (estimated market rent)

### 3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed The Wilshire II and the pipeline community.



## 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 Wilshire Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Wilshire Market Area. We reviewed the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, and consulted with local industry experts. Additionally, RPRG contacted planners with the City of Smyrna, City of Marietta, and Cobb County. The rental survey was conducted from late January through early April 2023.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Wilshire Market Area and Cobb County include a mix of structure types. Roughly two-thirds (64.4 percent) of renter occupied units in the Wilshire Market Area are in multi-family structures including 55.5 percent in structures with five or more units compared to 56.7 percent in Cobb County (Table 27). Roughly 27 percent of renter occupied units in the Wilshire Market Area are single-family detached homes compared to 30.2 percent in Cobb County. Approximately 78 percent and 87 percent of owner occupied units are single-family detached homes in the Wilshire Market Area and Cobb County, respectively. Roughly 18 percent of owner occupied units are single-family attached homes in the Wilshire Market Area compared to 9.9 percent in Cobb County.

**Table 27 Occupied Housing Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Wilshire Market Area		Cobb County		Wilshire Market Area	
	#	%	#	%	#	%	#	%
1, detached	165,011	86.7%	25,044	78.0%	29,263	30.2%	6,204	26.7%
1, attached	18,851	9.9%	5,814	18.1%	6,064	6.3%	1,884	8.1%
2	141	0.1%	0	0.0%	1,672	1.7%	292	1.3%
3-4	1,013	0.5%	212	0.7%	4,172	4.3%	1,771	7.6%
5-9	1,140	0.6%	513	1.6%	12,595	13.0%	3,843	16.6%
10-19	1,075	0.6%	162	0.5%	19,594	20.2%	4,606	19.9%
20+ units	1,414	0.7%	75	0.2%	22,754	23.5%	4,409	19.0%
Mobile home	1,665	0.9%	299	0.9%	902	0.9%	187	0.8%
<b>TOTAL</b>	<b>190,310</b>	<b>100%</b>	<b>32,119</b>	<b>100%</b>	<b>97,016</b>	<b>100%</b>	<b>23,196</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The housing stock in the Wilshire Market Area is comparable in age to Cobb County’s with a renter occupied median year built of 1986 in both areas (Table 28). Roughly 42 percent of renter occupied units in the Wilshire Market Area were built in the 1970s or 1980s while 39.6 percent have been built since 1990 including 23.4 percent built since 2000. Approximately 19 percent of market area renter occupied units were built prior to 1970. Owner occupied units are slightly newer than renter occupied units in the market area with a median year built of 1988; roughly half (47.1 percent) of market area owner occupied units have been built since 1990 including one-third (33.5 percent) built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Wilshire Market Area was \$277,499, which is \$16,458 or 5.6 percent lower than the Cobb County median of \$293,957 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable



indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 28 Dwelling Units by Year Built and Tenure**

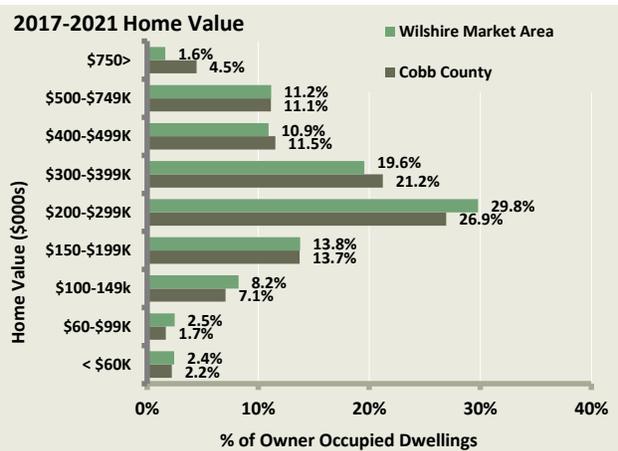
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Wilshire Market Area		Cobb County		Wilshire Market Area	
	#	%	#	%	#	%	#	%
2020 or later	355	0.2%	66	0.2%	198	0.2%	0	0.0%
2010 to 2019	13,707	7.2%	3,080	9.6%	9,085	9.4%	2,071	8.9%
2000 to 2009	40,150	21.1%	7,624	23.7%	12,664	13.1%	3,371	14.5%
1990 to 1999	40,730	21.4%	4,379	13.6%	18,494	19.1%	3,756	16.2%
1980 to 1989	44,977	23.6%	6,320	19.6%	25,108	25.9%	6,381	27.5%
1970 to 1979	26,462	13.9%	3,321	10.3%	17,863	18.4%	3,295	14.2%
1960 to 1969	15,051	7.9%	4,266	13.3%	7,822	8.1%	2,378	10.3%
1950 to 1959	6,308	3.3%	2,768	8.6%	3,890	4.0%	1,770	7.6%
1940 to 1949	1,171	0.6%	184	0.6%	971	1.0%	66	0.3%
1939 or earlier	1,480	0.8%	185	0.6%	940	1.0%	108	0.5%
<b>TOTAL</b>	<b>190,391</b>	<b>100%</b>	<b>32,193</b>	<b>100%</b>	<b>97,035</b>	<b>100%</b>	<b>23,196</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1989</b>		<b>1988</b>		<b>1986</b>		<b>1986</b>	

Source: American Community Survey 2017-2021

**Table 29 Value of Owner Occupied Housing Stock**

2017-2021 Home Value	Cobb County		Wilshire Market Area	
	#	%	#	%
less than \$60,000	4,245	2.2%	787	2.4%
\$60,000 - \$99,999	3,184	1.7%	796	2.5%
\$100,000 - \$149,999	13,442	7.1%	2,649	8.2%
\$150,000 - \$199,999	26,152	13.7%	4,433	13.8%
\$200,000 - \$299,999	51,270	26.9%	9,589	29.8%
\$300,000 - \$399,999	40,412	21.2%	6,296	19.6%
\$400,000 - \$499,999	21,971	11.5%	3,519	10.9%
\$500,000 - \$749,999	21,226	11.1%	3,599	11.2%
\$750,000 over	8,489	4.5%	525	1.6%
<b>Total</b>	<b>190,391</b>	<b>100%</b>	<b>32,193</b>	<b>100%</b>
<b>Median Value</b>	<b>\$293,957</b>		<b>\$277,499</b>	

Source: American Community Survey 2017-2021



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

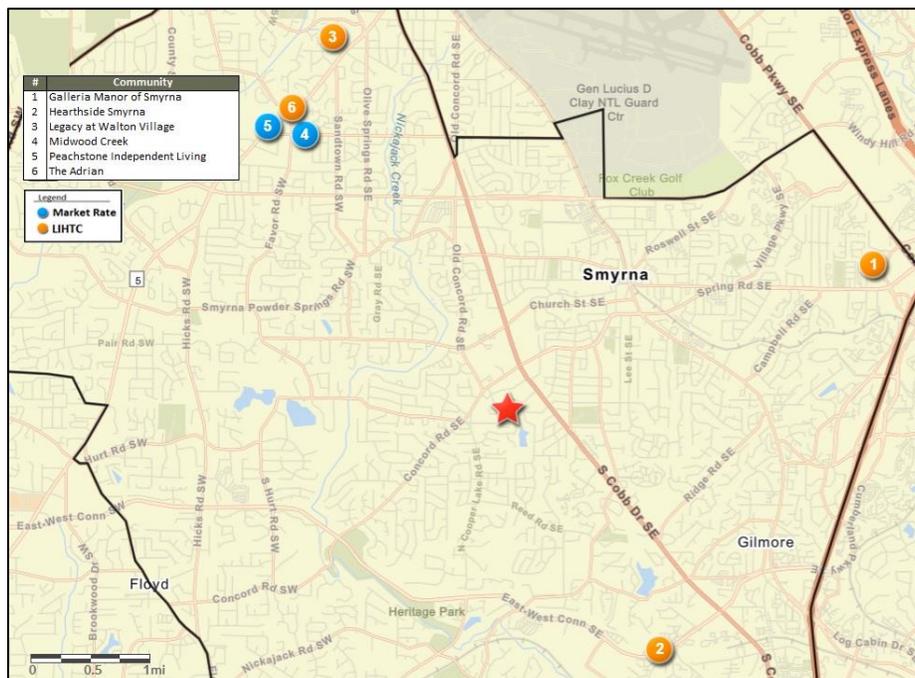
#### 1. Introduction to the Age Restricted Rental Housing Survey

As part of this analysis, RPRG surveyed six senior rental communities in the Wilshire Market Area including four LIHTC communities and two market rate communities. All surveyed communities are comparable to the subject property given the subject property will offer LIHTC and unrestricted market rate units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

Four surveyed senior communities, two LIHTC and two market rate, are within roughly four miles northwest of the subject site along Austell Road SW (Map 6). One LIHTC community, Galleria Manor of Smyrna, is approximately four miles east of the site along Woodland Terrace while Hearthside Smyrna, a LIHTC community, is three miles south of the subject site along East-West Connector. All but one surveyed senior community (Galleria Manor of Smyrna) share similar suburban locations with generally comparable access to area amenities and major thoroughfares in the region. Galleria Manor of Smyrna is in a superior location as it is in closer proximity to Truist Park and Cumberland Mall as well as Interstates 75 and 285.

**Map 6 Surveyed Senior Rental Communities, Wilshire Market Area**



## 3. Age of Communities

Midwood Creek, a market rate community, was built in 1975. Three surveyed senior communities, two LIHTC and one market rate, were built from 2004 to 2011 while The Adrian and Hearthside Smyrna, both LIHTC communities, were built in 2020 and 2022, respectively. The average year built across all surveyed communities is 2006 (Table 30).

## 4. Structure Type and Size

All surveyed LIHTC communities (Galleria Manor of Smyrna, Hearthside Smyrna, Legacy at Walton Village, and The Adrian) offer mid-rise designs with elevators, interior hallways, and secured entrances. The two surveyed market rate communities offer garden apartments. The senior communities range in size from 75 to 178 units with an average of 134 units per community (Table 30).

## 5. Unit Distribution

Five of six surveyed senior rental communities offer one and two bedroom units; Peachstone Independent Living only offers one bedroom units (Table 30). Five of six surveyed communities were able to provide unit distributions by floor plan, accounting for 91.1 percent of the market area's rental



stock. Among these communities, one bedroom units were the most common at 65.8 percent of surveyed units while two bedroom units account for roughly 34 percent of the surveyed units.

### 6. Vacancy Rates

The Wilshire Market Area’s senior rental market is performing very well with seven vacancies among 847 combined units for an aggregate vacancy rate of 0.8 percent. The four surveyed LIHTC communities were fully occupied with extensive waiting lists at the time of our survey (Table 30). The two surveyed market rate communities reported vacancy rates of less than four percent.

**Table 30 Rental Summary, Surveyed Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject - 50% AMI</b>		<b>10</b>			<b>6</b>	<b>\$807</b>	<b>653</b>	<b>\$1.24</b>	<b>4</b>	<b>\$967</b>	<b>963</b>	<b>\$1.00</b>
<b>Subject - 60% AMI</b>		<b>37</b>			<b>28</b>	<b>\$933</b>	<b>653</b>	<b>\$1.43</b>	<b>9</b>	<b>\$1,129</b>	<b>963</b>	<b>\$1.17</b>
<b>Subject - Market</b>		<b>9</b>			<b>6</b>	<b>\$1,200</b>	<b>653</b>	<b>\$1.84</b>	<b>3</b>	<b>\$1,400</b>	<b>963</b>	<b>\$1.45</b>
<b>1. Galleria Manor of Smyrna</b>	MRise	<b>88</b>	<b>0</b>	<b>0.0%</b>	<b>16</b>	<b>\$963</b>	<b>901</b>	<b>\$1.07</b>	<b>72</b>	<b>\$1,169</b>	<b>980</b>	<b>\$1.19</b>
<b>Year Built: 2011</b>	50% Units	27		0.0%	5	\$820	900	\$0.91	22	\$1,006	980	\$1.03
	60% Units	53		0.0%	9	\$987	901	\$1.10	44	\$1,209	980	\$1.23
	Market	8		0.0%	2	\$1,215	901	\$1.35	6	\$1,470	980	\$1.50
<b>2. Hearthside Smyrna</b>	MRise	<b>75</b>	<b>0</b>	<b>0.0%</b>		<b>\$1,122</b>	<b>736</b>	<b>\$1.52</b>		<b>\$1,297</b>	<b>932</b>	<b>\$1.39</b>
<b>Year Built: 2022</b>	50% Units					\$995	736	\$1.35		\$1,155	932	\$1.24
	60% Units					\$995	736	\$1.35		\$1,155	932	\$1.24
	Market					\$1,375	736	\$1.87		\$1,580	932	\$1.70
<b>3. Legacy at Walton Village</b>	MRise	<b>203</b>	<b>0</b>	<b>0.0%</b>	<b>105</b>	<b>\$927</b>	<b>779</b>	<b>\$1.19</b>	<b>98</b>	<b>\$1,092</b>	<b>1,160</b>	<b>\$0.94</b>
<b>Year Built: 2006</b>	30% Units	20			10	\$475	779	\$0.61	10	\$558	1,100	\$0.51
	40% Units	34							34	\$969	1,185	\$0.82
	50% Units	37			37	\$821	779	\$1.05				
	60% Units	74			39	\$1,002	779	\$1.29	35	\$1,186	1,185	\$1.00
	Market	38			19	\$1,215	779	\$1.56	19	\$1,420	1,100	\$1.29
<b>4. Midwood Creek</b>	Gar	<b>128</b>	<b>5</b>	<b>3.9%</b>	<b>64</b>	<b>\$1,175</b>	<b>750</b>	<b>\$1.57</b>	<b>64</b>	<b>\$1,368</b>	<b>950</b>	<b>\$1.44</b>
<b>Year Built: 1975</b>	Market	128		0.0%	64	\$1,175	750	\$1.57	64	\$1,368	950	\$1.44
<b>5. Peachstone Independent Living</b>	Gar	<b>178</b>	<b>2</b>	<b>1.1%</b>	<b>178</b>	<b>\$755</b>	<b>-</b>	<b>-</b>				
<b>Year Built: 2004</b>	Market	178		0.0%	178	\$755	-	-				
<b>6. The Adrian</b>	MRise	<b>175</b>	<b>0</b>	<b>0.0%</b>	<b>145</b>	<b>\$989</b>	<b>664</b>	<b>\$1.49</b>	<b>30</b>	<b>\$1,182</b>	<b>866</b>	<b>\$1.36</b>
<b>Year Built: 2020</b>	50% Units	81		0.0%	66	\$989	664	\$1.49	15	\$1,182	866	\$1.36
	60% Units	94		0.0%	79	\$989	664	\$1.49	15	\$1,182	866	\$1.36
<b>Overall Total</b>		<b>847</b>	<b>7</b>	<b>0.8%</b>								
<b>Unit Distribution</b>		<b>772</b>										
<b>Average</b>		<b>134</b>			<b>508</b>	<b>\$986</b>	<b>777</b>	<b>\$1.27</b>	<b>264</b>	<b>\$1,188</b>	<b>999</b>	<b>\$1.19</b>
<b>% of Total</b>		<b>91.1%</b>			<b>65.8%</b>				<b>34.2%</b>			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. January-April 2023

### 7. Recent Absorption History

The newest surveyed senior LIHTC community, **Hearthside Smyrna**, could not provide absorption information. **The Adrian** opened in September 2020 and leased all 175 units by March 2021 for an average monthly absorption of approximately 25 units.

### 8. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal which is comparable to the subject property. Effective rents by floor plan were:



- **One bedroom** effective rents are \$986 for 777 square feet or \$1.27 per square foot. One bedroom effective rents ranged from \$475 for LIHTC units at Legacy at Walton Village to \$1,375 for market rate units at Hearthside Smyrna.
- **Two bedroom** effective rents are \$1,188 for 999 square feet or \$1.19 per square foot. Two bedroom effective rents ranged from \$558 for LIHTC units at Legacy at Walton Village to \$1,580 for market rate units at Hearthside Smyrna.

The highest LIHTC rents are at Legacy at Walton Village with effective 60 percent AMI rents of \$1,002 for one bedroom units and \$1,186 for two bedroom units.

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

#### 1. Payment of Utility Costs

Peachstone Independent Living (market rate) includes all utilities in the rent (Table 31). Three of four LIHTC communities include trash removal in rent with The Adrian also including water and sewer. Hearthside Smyrna (LIHTC) and Midwood Creek (market rate) do not include any utilities in the rent. The Wilshire II will include the cost of water, sewer, and trash removal.

#### 2. Unit Features and Services

Five of six surveyed senior communities, including all surveyed LIHTC communities, include dishwashers and disposals as standard unit features in all units. Three of four surveyed LIHTC communities also include microwaves as standard (Table 31). Five of six surveyed communities offer washer and dryer connections with two communities (Hearthside Smyrna and Peachstone Independent Living) offering in-unit washers and dryers. Two LIHTC communities (Galleria Manor of Smyrna and Legacy at Walton Village) and one market rate community (Midwood Creek) offer patios or balconies. All LIHTC communities offer grab bars and three of four LIHTC communities offer emergency call systems. The Wilshire II will offer kitchen appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. Washer and dryer connections, laminate countertops, grab bars, and emergency call system in accessible and A/V units will also be standard at the subject property. The Wilshire II’s proposed unit features are generally comparable to the surveyed senior LIHTC communities and will be competitive in the market area.

**Table 31 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Emergen-cy Pull	Patio/Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
<b>Subject Property</b>	<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	STD	Select
Galleria Manor of Smyrna*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD	STD				
Hearthside Smyrna*	<input type="checkbox"/>	STD	STD	STD	STD - Full	STD	STD					
Legacy at Walton Village*	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD	STD				
Midwood Creek	<input type="checkbox"/>						STD					
Peachstone Independent Living	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full	STD						
The Adrian*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. January-April 2023

(\*) LIHTC

#### 3. Parking

All surveyed senior communities offer free surface parking as standard.



#### 4. Community Amenities

The senior surveyed communities in the market area offer a wide variety of community amenities. The most common amenities include a multi-purpose room (six communities), fitness center (six communities), community garden (four communities), walking path (three communities), and library (three communities). An arts and crafts room (two communities), theater (one community), wellness center (one community), and beauty/barber shop (one community) are less common community amenities (Table 32). The subject property will offer a community room, fitness room, wellness room, interior gathering areas, on-site laundry facilities, covered porch/picnic area, gazebo, and community garden which will be generally comparable to those offered at most surveyed senior communities (both market rate and LIHTC) and will be competitive in the market area; Legacy at Walton Village offers more extensive amenities.

**Table 32 Community Amenities, Surveyed Senior Rental Communities**

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Wellness Center	Beauty/Barber
<b>Subject Property</b>	☒	☒	☒	☐	☐	☐	☐	☒	☐
Galleria Manor of Smyrna*	☒	☒	☐	☒	☒	☐	☐	☐	☐
Hearthside Smyrna*	☒	☒	☒	☐	☐	☐	☐	☐	☐
Legacy at Walton Village*	☒	☒	☒	☒	☒	☒	☒	☐	☒
Midwood Creek	☒	☒	☒	☒	☒	☐	☐	☐	☐
Peachstone Independent Living	☒	☒	☒	☐	☐	☒	☐	☐	☐
The Adrian*	☒	☒	☐	☐	☐	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. January-April 2023

(\*) LIHTC

#### E. Survey of General Occupancy Rental Communities

##### 1. Introduction to the Rental Housing Survey

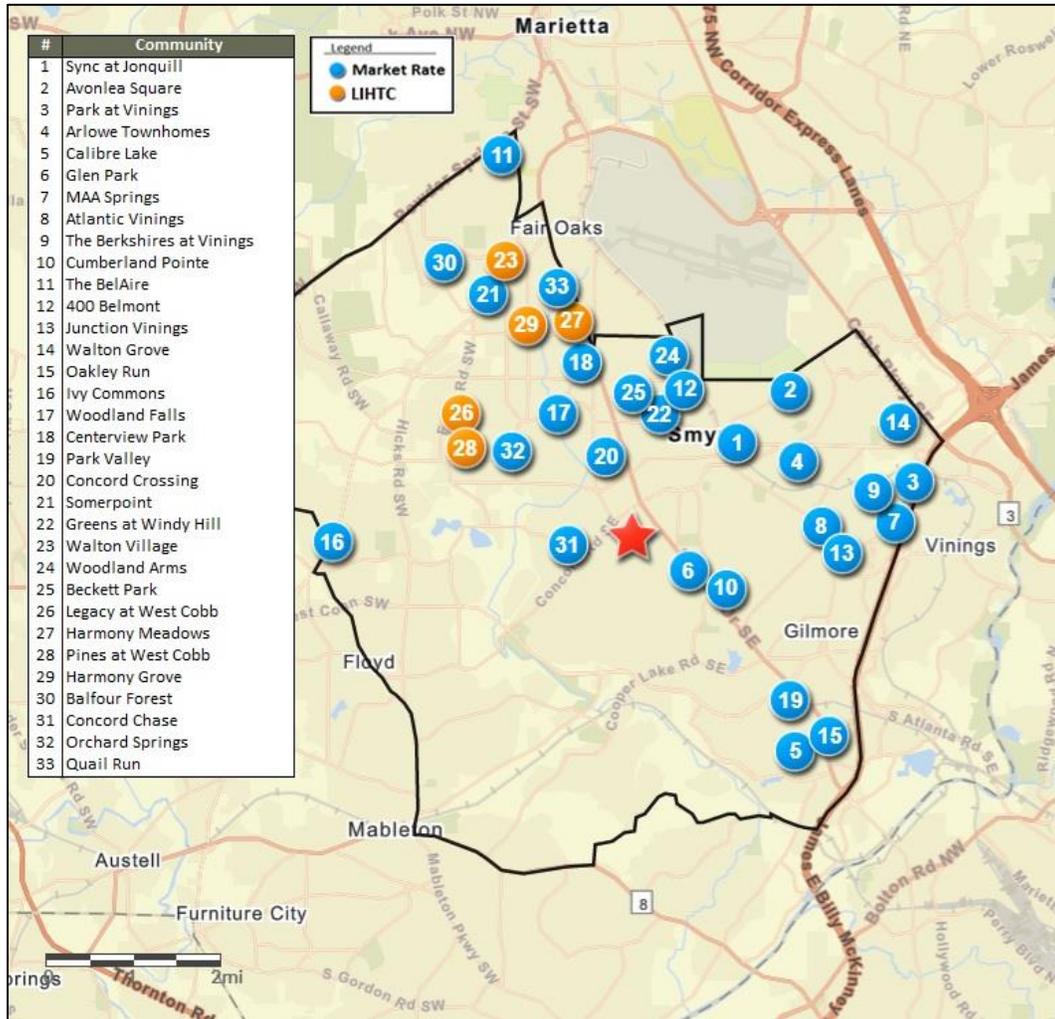
As part of this analysis, RPRG surveyed 33 general occupancy communities in the Wilshire Market Area including 28 market rate communities and five LIHTC communities, which are subject to income and rent restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Wilshire Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community and their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

##### 2. Location

Thirteen of 33 surveyed communities, of which five are LIHTC and eight are market rate, are within six miles northwest of the subject site. Two market rate communities are directly west of the subject site along Austell Road and Hurt Road, respectively while market rate communities are northeast of the subject site in downtown Smyrna and near Vinings within five miles of the subject site. Six market rate communities are directly east of the subject site primarily along S Cobb Drive and Atlanta Road

SE. Three market rate communities are southeast of the subject site along S Cobb Drive within four miles (Map 7).

**Map 7 Surveyed General Occupancy Rental Communities, Wilshire Market Area**



### 3. Vacancy Rates

The Wilshire Market Area’s multi-family rental market is performing well with 325 vacancies among 8,413 combined units for an aggregate vacancy rate of 3.9 percent (Table 33). Twenty-four of 33 surveyed communities reported vacancy rates of 5.0 percent or less. All surveyed LIHTC communities are fully occupied.

### 4. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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



- **One bedroom** effective rents average \$1,354 per month. The average one bedroom unit size is 782 square feet resulting in a net rent per square foot of \$1.73.
- **Two bedroom** effective rents average \$1,609 per month. The average two bedroom unit size is 1,091 square feet resulting in a net rent per square foot of \$1.47.

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

- **One bedroom** effective rents average \$1,006 per month. The average one bedroom unit size is 784 square feet resulting in a net rent per square foot of \$1.28.
- **Two bedroom** effective rents average \$1,175 per month. The average two bedroom unit size is 1,017 square feet resulting in a net rent per square foot of \$1.16.

**Table 33 Summary, Surveyed General Occupancy Rental Communities**

#	Community	Structure Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units		
						Rent (1)	SF	Rent/SF	Rent (1)	SF	Rent/SF
	<b>Subject Property - 50% AMI</b>	<b>MRise</b>	<b>10</b>			<b>\$807</b>	<b>653</b>	<b>\$1.24</b>	<b>\$967</b>	<b>963</b>	<b>\$1.00</b>
	<b>Subject Property - 60% AMI</b>	<b>MRise</b>	<b>37</b>			<b>\$933</b>	<b>653</b>	<b>\$1.43</b>	<b>\$1,129</b>	<b>963</b>	<b>\$1.17</b>
	<b>Subject Property - Market</b>	<b>MRise</b>	<b>9</b>			<b>\$1,200</b>	<b>653</b>	<b>\$1.84</b>	<b>\$1,400</b>	<b>963</b>	<b>\$1.45</b>
	<b>Total</b>		<b>56</b>								
1	Sync at Jonquill	MRise	286	11	3.8%	\$1,786	928	\$1.92	\$2,329	1,255	\$1.86
2	Avonlea Square	Gar	318	13	4.1%	\$1,740	789	\$2.21	\$2,243	1,320	\$1.70
3	Park at Vinings	Gar	480	24	5.0%	\$1,727	820	\$2.11	\$1,865	1,214	\$1.54
4	Arlowe Townhomes	TH	148	19	12.8%	\$1,585	700	\$2.26	\$2,954	1,400	\$2.11
5	Calibre Lake	Gar	242	24	9.9%	\$1,547	880	\$1.76	\$1,812	1,310	\$1.38
6	Glen Park	Gar	415	38	9.2%	\$1,546	904	\$1.71	\$1,731	1,320	\$1.31
7	MAA Springs	Gar	452	11	2.4%	\$1,538	676	\$2.28	\$1,954	1,097	\$1.78
8	Atlantic Vinings	Gar	403	13	3.2%	\$1,531	686	\$2.23	\$1,877	1,043	\$1.80
9	The Berkshires at Vinings	Gar	378	11	2.9%	\$1,525	828	\$1.84	\$1,830	1,268	\$1.44
10	Cumberland Pointe	Gar/TH	438	15	3.4%	\$1,493	900	\$1.66	\$1,496	1,150	\$1.30
11	The BelAire	Gar	188	0	0.0%	\$1,475	633	\$2.33	\$1,815	1,050	\$1.73
12	400 Belmont	Gar	274	8	2.9%	\$1,448	830	\$1.74	\$1,824	1,154	\$1.58
13	Junction Vinings	Gar	363	11	3.0%	\$1,411	807	\$1.75	\$1,963	1,184	\$1.66
14	Walton Grove	Gar	180	3	1.7%	\$1,376	855	\$1.61	\$1,811	1,257	\$1.44
15	Oakley Run	Gar	170	2	1.2%	\$1,363	800	\$1.70	\$1,528	1,103	\$1.39
16	Ivy Commons	Gar	344	23	6.7%	\$1,308	720	\$1.82	\$1,549	1,070	\$1.45
17	Woodland Falls	Gar	186	8	4.3%	\$1,305	620	\$2.10	\$1,405	920	\$1.53
18	Centerview Park	Gar	128	3	2.3%	\$1,295	700	\$1.85	\$1,490	876	\$1.70
19	Park Valley	Gar	564	37	6.6%	\$1,290	543	\$2.38	\$1,847	1,111	\$1.66
20	Concord Crossing	Gar	190	0	0.0%	\$1,282	803	\$1.60	\$1,491	1,053	\$1.42
21	Somerpoint	Gar	144	4	2.8%	\$1,255	925	\$1.36	\$1,460	1,000	\$1.46
22	Greens at Windy Hill	Gar	188	5	2.7%	\$1,226	813	\$1.51	\$1,531	1,083	\$1.41
23	Walton Village	Gar				\$1,190	860	\$1.38	\$1,390	1,145	\$1.21
24	Woodland Arms	Gar/TH	98	1	1.0%	\$1,200	900	\$1.33	\$700	1,050	\$0.67
25	Beckett Park	Gar	228	13	5.7%	\$1,149	595	\$1.93	\$1,364	787	\$1.73
26	Legacy at West Cobb 60% AMI*	Gar	395	0	0.0%	\$1,074	775	\$1.39	\$1,286	1,067	\$1.21
27	Harmony Meadows 50% AMI* AMI*	Gar	186	0	0.0%	\$1,032	700	\$1.47	\$1,246	925	\$1.35
23	Walton Village 60% AMI*	Gar	208	0		\$1,007	860	\$1.17	\$1,198	1,145	\$1.05
28	Pines at West Cobb	TH				\$995	805	\$1.24	\$1,243	1,087	\$1.14
29	Harmony Grove 60% AMI*	Gar	76	0	0.0%	\$909	800	\$1.14	\$1,046	860	\$1.22
30	Balfour Forest	Gar	32	2	6.3%				\$1,509	800	\$1.89
31	Concord Chase	Gar	224	26	11.6%				\$1,495	1,084	\$1.38
32	Orchard Springs	TH	138	0	0.0%				\$1,563	1,025	\$1.52
33	Quail Run	Gar	92	0	0.0%				\$1,370	900	\$1.52
30	Harmony Grove 50% AMI*	Gar									
29	Pines at West Cobb 60% AMI*	Gar	257	0	0.0%				\$1,098	1,087	\$1.01
	<b>LIHTC Total/Average</b>		<b>1,122</b>	<b>0</b>	<b>0.0%</b>	<b>\$1,006</b>	<b>784</b>	<b>\$1.28</b>	<b>\$1,175</b>	<b>1,017</b>	<b>\$1.16</b>
	<b>Total/Average</b>		<b>8,413</b>	<b>325</b>	<b>3.9%</b>	<b>\$1,354</b>	<b>782</b>	<b>\$1.73</b>	<b>\$1,609</b>	<b>1,091</b>	<b>\$1.47</b>

(1) Rent is adjusted to include water/sewer, trash, and incentives

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. January-April 2023



**5. Scattered Site Rentals**

Given the significant multi-family rental options in the market area, age targeting, and rent and income restrictions proposed at 51 of 60 units at The Wilshire II, scattered site rentals are not expected to be a significant source of competition for the subject property.

**6. Estimated Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three general occupancy market rate communities offering one and two-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 34 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. The neighborhood or location adjustment was \$50 per variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.
- Senior Features – An adjustment was made to reflect the inclusion of senior features at the proposed product relative to the comparable communities.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$50.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00
Senior Features	\$25.00

Based on our adjustment calculations, the estimated market rents for the units at The Wilshire II are \$1,692 for one bedroom units (Table 35) and \$2,001 for two bedroom units (Table 36). Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 43.6 percent to 52.3 percent. The proposed market rate rents have rent advantages of 29.1 percent and 30.0 percent for one and two bedroom units, respectively (Table 37). The project’s overall market advantage is 43.45 percent.



**Table 35 Adjusted Rent Comparison, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Wilshire II 790 Smyrna Hill Drive Smyrna, Cobb County, GA	Sync at Jonquill		Avonlea Square		Park at Vinings		
	1455 Spring St. SE		1836 Roswell St. SE		3000 Spring Hill Pkwy.		
	Smyrna	Cobb	Smyrna	Cobb	Smyrna	Cobb	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$933	\$1,790	\$0	\$1,715	\$0	\$1,702	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions	\$0	\$500 off	(\$42)	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$933</b>	<b>\$1,773</b>		<b>\$1,740</b>		<b>\$1,727</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$25	Garden	\$25
Year Built / Condition	2026	2017	\$7	2015	\$8	1985	\$31
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Average	Average	\$0	Above Average	(\$50)	Above Average	(\$50)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	653	792	(\$35)	789	(\$34)	820	(\$42)
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	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	No	\$0	Yes	(\$10)
Club House	Yes	No	\$10	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
Senior Features	Yes	No	\$25	No	\$25	No	\$25
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	5	3	5	3	6
Sum of Adjustments B to D		\$47	(\$95)	\$58	(\$119)	\$81	(\$137)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$142		\$177		\$218	
<i>Net Total Adjustment</i>		(\$48)		(\$61)		(\$56)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,725		\$1,679		\$1,671	
% of Effective Rent		97.3%		96.5%		96.8%	
<b>Estimated Market Rent</b>	<b>\$1,692</b>						
<b>Rent Advantage \$</b>	<b>\$759</b>						
<b>Rent Advantage %</b>	<b>44.9%</b>						



**Table 36 Adjusted Rent Comparison, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
The Wilshire II 790 Smyrna Hill Drive Smyrna, Cobb County, GA	Sync at Jonquill		Avonlea Square		Park at Vinings		
	1455 Spring St. SE		1836 Roswell St. SE		3000 Spring Hill Pkwy.		
	Smyrna	Cobb	Smyrna	Cobb	Smyrna	Cobb	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (60% LIHTC)	\$1,129	\$2,118	\$0	\$2,213	\$0	\$1,843	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,129</b>	<b>\$2,148</b>		<b>\$2,243</b>		<b>\$1,873</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-Rise	Mid-Rise	\$0	Garden	\$25	Garden	\$25
Year Built / Condition	2026	2017	\$7	2015	\$8	1985	\$31
Quality/Street Appeal	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
Location	Average	Average	\$0	Above Average	(\$50)	Above Average	(\$50)
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	963	1,163	(\$50)	1,320	(\$89)	1,235	(\$68)
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	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	No	\$0	Yes	(\$10)
Club House	Yes	No	\$10	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
Senior Features	Yes	No	\$25	No	\$25	No	\$25
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	5	3	5	3	6
Sum of Adjustments B to D		\$47	(\$110)	\$58	(\$174)	\$81	(\$163)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$157		\$232		\$244	
<i>Net Total Adjustment</i>		(\$63)		(\$116)		(\$82)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$2,085		\$2,127		\$1,791	
% of Effective Rent		97.1%		94.8%		95.6%	
<b>Estimated Market Rent</b>	<b>\$2,001</b>						
<b>Rent Advantage \$</b>	<b>\$872</b>						
<b>Rent Advantage %</b>	<b>43.6%</b>						



**Table 37 Market Rent and Rent Advantage Summary**

50% AMI Units	One Bedroom	Two Bedroom			
Subject Rent	\$807	\$967			
Est. Market Rent	\$1,692	\$2,001			
Rent Advantage (\$)	\$885	\$1,034			
Rent Advantage (%)	52.3%	51.7%			
Proposed Units	6	4			
<b>Market Advantage</b>	<b>52.0%</b>				

60% AMI Units	One Bedroom	Two Bedroom	Market Rate Units	One Bedroom	Two Bedroom
Subject Rent	\$933	\$1,129	Subject Rent	\$1,200	\$1,400
Est. Market Rent	\$1,692	\$2,001	Est. Market Rent	\$1,692	\$2,001
Rent Advantage (\$)	\$759	\$872	Rent Advantage (\$)	\$492	\$601
Rent Advantage (%)	44.9%	43.6%	Rent Advantage (%)	29.1%	30.0%
Proposed Units	28	9	Proposed Units	6	3
<b>Market Advantage</b>	<b>44.5%</b>		<b>Market Advantage</b>	<b>29.4%</b>	
			<b>Overall Market Advantage</b>	<b>43.45%</b>	

**F. Multi-Family Rental Pipeline**

For the purpose of identifying pipeline projects, we examined local news sources and obtained information on emerging projects through a review the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, local newspaper articles, and consultations with local industry experts. Based on our research, RPRG identified one near term senior LIHTC community in the Wilshire Market Area.

**Near Term:**

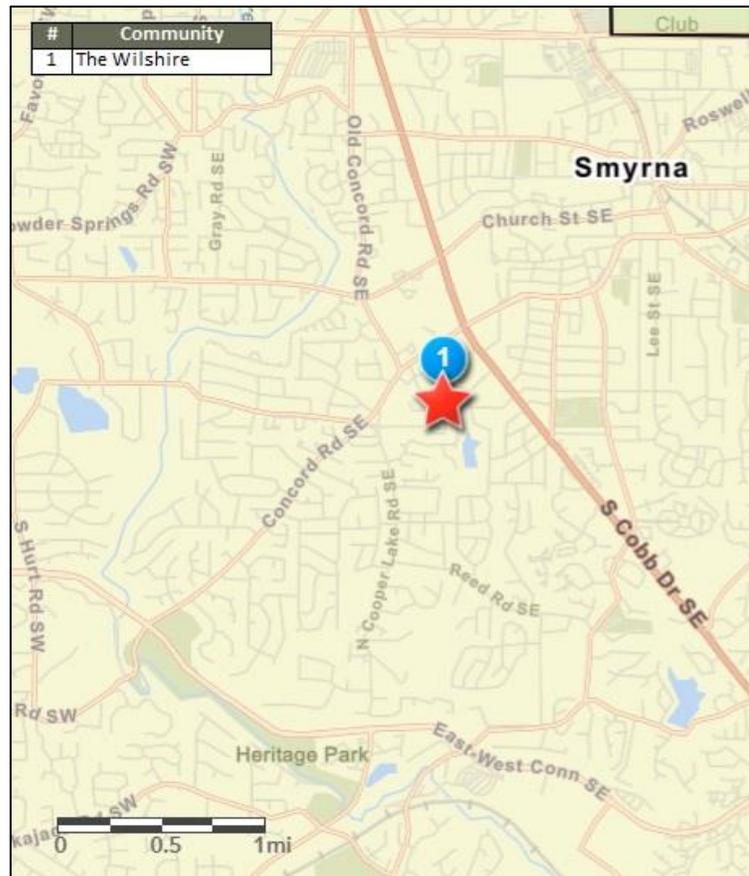
- **The Wilshire:** The Wilshire, under construction at 0 Smyrna Hill Drive in Smyrna, will be a 62-unit LIHTC senior community targeting elderly households (62+) of which 55 units will target elderly households at or below 50 percent and 60 percent AMI. Seven units will be market rate without rent or income restrictions. The community will offer one and two bedroom units (Table 38). The Wilshire will directly compete with the subject property.

**Table 38 Pipeline Unit Mix, The Wilshire**

The Wilshire

Unit Mix Summary	1 BR	2 BR	Total
50% AMI	7	4	<b>11</b>
60% AMI	28	16	<b>44</b>
Market	5	2	<b>7</b>
<b>Total Units</b>	<b>40</b>	<b>22</b>	<b>62</b>

### Map 8 Multi-Family Rental Pipeline, Wilshire Market Area



#### G. Housing Authority Information

According to the Marietta Housing Authority's website, the authority manages 165 public housing units at two public housing communities (Branson Walk and Hull Homes). The senior waiting list is currently open. Additionally, the housing authority participates in partnerships with multiple senior housing communities in Cobb County including The Retreat at Dorsey Manor, The Tower at Dorsey Manor, The Legacy at Walton Village II, The Legacy at Walton Overlook, The Legacy at Walton Park, The Legacy at Walton Ridge, Walton Renaissance on Henderson, The Adrian Apartments, and McEachern Village. The Marietta Housing Authority manages and administers 2,588 Section 8/Housing Choice Vouchers; however, the Section 8/Housing Choice Voucher program's waiting list is currently closed.

#### H. Existing Low-Income Rental Housing

RPRG identified 18 income-restricted rental communities in the Wilshire Market Area including seven general occupancy LIHTC communities, five senior LIHTC communities, one general occupancy LIHTC/Section 8 community, and five disabled/senior Section 8 communities (Table 39). Four senior LIHTC communities and five general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey Wisteria Place of Mableton (senior LIHTC) following repeated attempts to contact management. One senior LIHTC community (The Wilshire) has been allocated tax credits and is under construction in the market area. The location of these communities relative to the subject site is shown in Map 9.



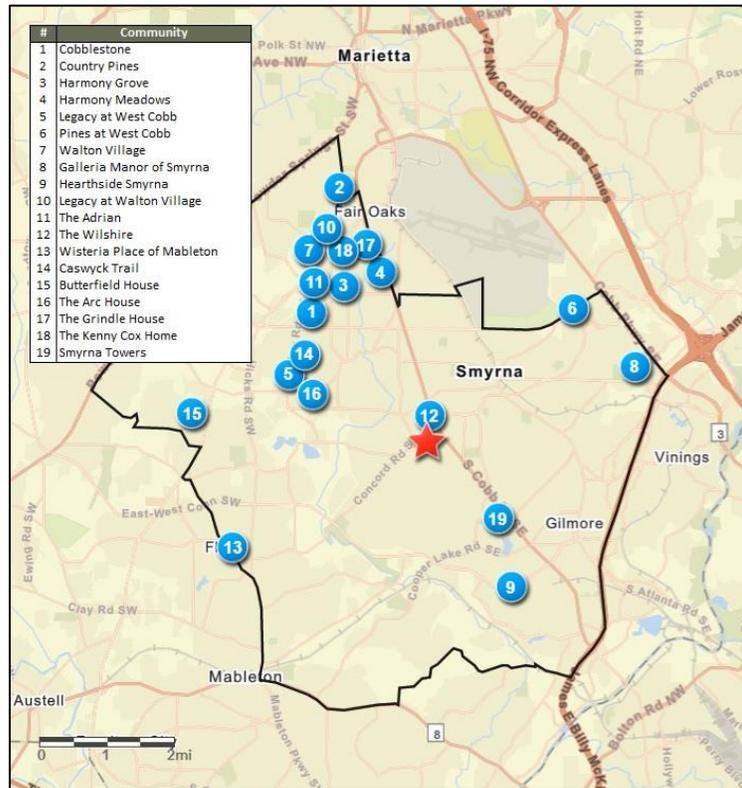
**Table 39 Affordable Communities, Wilshire Market Area**

Community	Subsidy	Type	Address	City	Distance
Cobblestone	LIHTC	Family	347 Pat Mell Rd. W	Marietta	3.9 miles
Country Pines	LIHTC	Family	15 Booth Rd. SW	Marietta	4.3 miles
Harmony Grove	LIHTC	Family	2016 Olive Springs Rd. SE	Marietta	3.4 miles
Harmony Meadows	LIHTC	Family	1910 S Cobb Dr. SE	Marietta	2.7 miles
Legacy at West Cobb	LIHTC	Family	2665 Favor Rd. SW	Marietta	3.3 miles
Pines at West Cobb	LIHTC	Family	2121 Windy Hill Rd. SE	Smyrna	3.7 miles
Walton Village	LIHTC	Family	1570 Roberta Dr.	Marietta	3.9 miles
Galleria Manor of Smyrna	LIHTC	Senior	2731 Woodland Ter. SE	Smyrna	3.8 miles
Hearthside Smyrna	LIHTC	Senior	4225 East West Conn.	Smyrna	3.3 miles
Legacy at Walton Village	LIHTC	Senior	1570 Roberta Drive	Marietta	3.9 miles
The Adrian	LIHTC	Senior	1965 Austell Rd. SW	Marietta	4.9 miles
The Wilshire	LIHTC	Senior	Smyrna Hill Dr.	Smyrna	0.1 mile
Wisteria Place of Mableton	LIHTC	Senior	4426 Floyd Rd. SW	Mableton	3.9 miles
Caswyck Trail	LIHTC/Sec. 8	Family	2665 Favor Rd. SW	Marietta	3.3 miles
Butterfield House	Sec. 8	Disabled	1379 Pair Rd.	Marietta	4.7 miles
The Arc House	Sec. 8	Disabled	315 Smyrna Powder Springs	Marietta	1.9 miles
The Grindle House	Sec. 8	Disabled	71 Burke St.	Marietta	3.6 miles
The Kenny Cox Home	Sec. 8	Disabled	1704 Olive Spring Rd.	Marietta	3.6 miles
Smyrna Towers	Sec. 8	Senior	4000 S Cobb Dr.	Smyrna	1.7 miles

Allocated Low Income Housing Tax Credits

Source: HUD, GA DCA

**Map 9 Affordable Rental Communities, Wilshire Market Area**





### **I. Impact of Abandoned, Vacant, or Foreclosed Homes**

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Wilshire Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by very low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is in a suburban residential setting in Smyrna. Primarily residential uses including single-family detached homes, townhomes, and apartment complexes are within one mile of the site. Commercial uses (including restaurants, a bank, convenience store, grocery stores, and a pharmacy) and recreation are within one mile of the site, primarily along S Cobb Drive.
- The Wilshire II will be within one mile of public transit, a fire station, bank, post office, public park, convenience store, restaurants, grocery stores, a retailer (Dollar General), and pharmacy.
- The Wilshire II will be on the south side of Smyrna Hill Drive and east of Sherwood Road SE. The physical address of the site is 790 Smyrna Hill Drive, Smyrna, GA 30082.
- The Wilshire II will be roughly six miles west of Interstate 75 but within one-half mile of S Cobb Drive (Highway 280) and U.S. Highway 41, two alternatives to I-75 which provide access to the region including I-285 to the south.
- The Wilshire II will have adequate visibility from Smyrna Hill Drive, which is a connector street to S Cobb Drive. The subject property will have adequate visibility for an affordable senior rental community.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Cobb County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county lost jobs in 2020 during the pandemic but recouped all jobs through January 2023. Additionally, the county's overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Cobb County's unemployment rate steadily declined from 7.6 percent in 2012 during the previous recession-era to 3.1 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment increased to 5.9 percent in 2020 before rebounding to 3.3 percent in 2021. The county's unemployment rate has continued improving to 2.9 percent in January 2023 which is below the state rate (3.4 percent) and national rate (3.4 percent).
- Cobb County's At-Place Employment added jobs each year from 2011 to 2019 with the net addition of 88,913 jobs (31.2 percent), reaching an all-time high At-Place Employment of 373,989 jobs in 2019; the county added at least 9,400 jobs during six of these nine years. The county lost 20,189 jobs in 2020 during the pandemic but the county has recovered all losses in 2021 and through the third quarter of 2022 with the net addition of 25,263 jobs.



- Cobb County's largest sectors are Trade-Transportation-Utilities and Professional-Business, accounting for 43.0 percent of jobs in the county compared to 33.9 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Government) account for roughly nine to 13 percent of the county's jobs compared to the nation. The Education-Health, Manufacturing, and Government sectors are much smaller on a percentage basis in the county compared to jobs nationally.
- RPRG identified several large economic expansions announced since January 2021 with a combined 2,730 new jobs expected to be created over the next several years. RPRG identified seven WARN notices since January 2022 with 531 jobs affected.

### 3. Population and Household Trends

The Wilshire Market Area had significant population and household growth from 2010 to 2023 with growth expected to accelerate on a nominal basis over the next three years. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2010, a trend expected to continue over the next three years.

- The Wilshire Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 15,882 people (12.8 percent) and 7,110 households (14.5 percent). The Wilshire Market Area's average annual growth was 1,222 people (1.0 percent) and 547 households (1.1 percent) over this period.
- The Wilshire Market Area is expected to add 1,367 people (1.0 percent) and 634 households (1.1 percent) per year from 2023 to 2026, which equates to the net addition of 4,100 people (2.9 percent) and 1,903 households (3.4 percent).
- RPRG estimates the market area added 345 households age 62+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to slow slightly over the next three years with the annual addition of 326 households with householder age 62+ (2.4 percent) from 2023 to 2026.

### 4. Demographic Analysis

The population and household base of the Wilshire Market Area is younger, less affluent, and more likely to rent when compared to Cobb County.

- The median age of the population residing in the Wilshire Market Area is slightly younger than Cobb County's population with median ages of 35 and 36, respectively. The Wilshire Market Area has large proportions of Adults ages 35 to 61 (36.1 percent) and Children/Youth under 20 years old (26.9 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 26.9 percent and 14.9 percent of the Wilshire Market Area's population, respectively.
- Multi-person households without children were the most common household type in the Wilshire Market Area as of the 2010 Census at 34.5 percent which includes empty nesters. Roughly one-third (32.9 percent) of market area households were single-person households while 32.7 percent of households in the Wilshire Market Area had children.
- The Wilshire Market Area's renter percentage of 42.1 percent in 2023 is significantly higher than Cobb County's 33.5 percent. RPRG projects the renter percentage in the Wilshire Market Area to decrease slightly through 2026 to 42.0 percent in the Wilshire Market Area.
- Roughly one-quarter (24.1 percent) of senior households (62+) in the Wilshire Market Area were renters in 2023 compared to 17.6 percent in the county. The market area has an estimated 3,164 senior renter households with householder aged 62+ as of 2023.
- Two-thirds (69.3 percent) of renter householders in the Wilshire Market Area are working age adults ages 25 to 54 years and 10.1 percent are older adults age 55 to 64 years. Roughly 10 percent of market area renter households are age 65+.



- Roughly 63 percent of renter households in the Wilshire Market Area had one or two people including 37.5 percent with one person, the most common household size. Approximately one-quarter (25.4 percent) of renter households had three or four people and 12.0 percent had five or more people.
- The Wilshire Market Area's 2023 median income of \$82,486 is \$9,828 or 10.6 percent lower than the median income of \$92,314 in Cobb County. RPRG estimates that the median income of the Wilshire Market Area households (62+) by tenure is \$52,874 for renters and \$70,255 for owners. The market area has a significant proportion of low and moderate income senior renter households (62+) including 16.8 percent earning less than \$25,000, 30.7 percent earning \$25,000 to \$49,999, and 22.3 percent earning \$50,000 to \$74,999. Roughly 30 percent of senior renter households (62+) have incomes of \$75,000 or more.

## 5. Competitive Housing Analysis

RPRG surveyed six senior communities, including four LIHTC communities and two market rate communities. We also surveyed 33 general occupancy communities in the Wilshire Market Area including 28 market rate communities and five LIHTC communities.

- The Wilshire Market Area's senior rental market is performing very well with seven vacancies among 847 combined units for an aggregate vacancy rate of 0.8 percent. The four surveyed LIHTC communities were fully occupied with extensive waiting lists at the time of our survey. The two surveyed market rate communities reported vacancy rates of less than four percent.
- All surveyed senior communities offer one bedroom units while five of six surveyed senior communities offer two bedroom units including all four LIHTC communities.
- Among all surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One bedroom** effective rents are \$986 for 777 square feet or \$1.27 per square foot. One bedroom effective rents ranged from \$475 for LIHTC units at Legacy at Walton Village to \$1,375 for market rate units at Hearthside Smyrna.
  - **Two bedroom** effective rents are \$1,188 for 999 square feet or \$1.19 per square foot. Two bedroom effective rents ranged from \$558 for LIHTC units at Legacy at Walton Village to \$1,580 for market rate units at Hearthside Smyrna.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** effective rents average \$1,354 per month. The average one bedroom unit size is 782 square feet resulting in a net rent per square foot of \$1.73.
  - **Two bedroom** effective rents average \$1,609 per month. The average two bedroom unit size is 1,091 square feet resulting in a net rent per square foot of \$1.47.
- Based on our adjustment calculations, the estimated market rents for the units at The Wilshire II are \$1,692 for one bedroom units and \$2,001 for two bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI rents are significant and range from 43.6 percent to 52.3 percent. The proposed market rate rents have rent advantages of 29.1 percent and 30.0 percent for one and two bedroom units, respectively. The project's overall market advantage is 43.45 percent.
- RPRG identified one comparable senior LIHTC community (The Wilshire) under construction in the Wilshire Market Area.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of The Wilshire II is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households ages 62 and older. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including primarily residential and commercial uses. All but one surveyed senior community (Galleria Manor of Smyrna) share similar suburban locations with generally comparable access to area amenities and major thoroughfares in the region. Galleria Manor of Smyrna is in a superior location as it is in closer proximity to Truist Park and Cumberland Mall as well as Interstates 75 and 285.
- **Unit Distribution:** The proposed unit mix for The Wilshire II includes 40 one bedroom units (71.4 percent) and 16 two bedroom units (28.6 percent). Both floor plans are common in the Wilshire Market Area with five of six surveyed senior communities and 29 of 33 general occupancy communities offering both floor plans. The proposed unit mix is appropriate and will be well received by the target market of very low to moderate income elderly (62+) households.
- **Unit Size:** The proposed unit sizes at The Wilshire II are 653 square feet for one bedroom units and 963 square feet for two bedroom units. The subject's proposed one bedroom unit size is within roughly 120 square feet of the one bedroom senior market average (777 square feet) and is acceptable with the proposed rents. The proposed two bedroom unit size is comparable to the two bedroom senior market average (999 square feet). The proposed unit sizes at The Wilshire II are acceptable and have been accounted for in the estimated market rent analysis.
- **Unit Features:** The Wilshire II will offer kitchen appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. Washer and dryer connections, laminate countertops, grab bars, and emergency call system in accessible and A/V units will also be standard at the subject property. The Wilshire II's proposed unit features are generally comparable to the surveyed senior LIHTC communities and will be competitive in the market area.
- **Community Amenities:** The Wilshire II will offer a community room, fitness room, wellness room, interior gathering areas, on-site laundry facilities, covered porch/picnic area, gazebo, and community garden which will be generally comparable to those offered at most surveyed senior communities (both market rate and LIHTC) and will be competitive in the market area; Legacy at Walton Village offers more extensive amenities.
- **Marketability:** The subject property will offer newly constructed units and will be competitively positioned in the market.

## C. Price Position

The proposed 50 percent and 60 percent AMI rents will be within the range of existing 50 percent and 60 percent AMI senior and general occupancy LIHTC rents in the market area (Figure 8). The proposed market rate rents are priced near the bottom of the surveyed general occupancy and senior market rate rental market and priced \$550-\$900 below the top of the market for one bedroom and two bedroom units. The Affordability Analysis illustrates significant income-qualified elderly (62+) 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 especially given the competitive proposed product and new construction.





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The Adrian, a senior LIHTC community, was placed-in-service in September 2020 and reported an average monthly absorption of 25 units. Absorption estimates are based on a variety of factors including:

- The market area is projected to add 326 senior (62+) households annually from 2023 to 2026.
- The four surveyed senior LIHTC communities in the market area are fully occupied with waiting lists.
- Roughly 760 senior (62+) renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's LIHTC affordability renter capture is 6.2 percent. The project's overall affordability renter capture rate (including market rate units) is 2.8 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds including a project-wide 5.4 percent indicating sufficient demand to support the proposed units.
- The newly constructed The Wilshire II will be competitive in the market area and will be appealing to very low to moderate income elderly (62+) renters.

Based on the proposed product and the factors discussed above, we expect The Wilshire II to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.

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

Given the well performing rental market in the Wilshire Market Area and projected senior renter household growth, we do not expect The Wilshire II to have a negative impact on existing and proposed rental communities in the Wilshire 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 leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, local newspaper articles, and consulted with local industry experts. Additionally, RPRG contacted planners with the City of Smyrna, City of Marietta, and Cobb County. Attempts to contact the Marietta Housing Authority were unsuccessful.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$26,370 - \$38,600</b>									
One Bedroom Units		6	11.7%	220	7	213	2.8%	\$1,692	\$755-\$1,786	\$807
Two Bedroom Units		4	7.6%	143	4	139	2.9%	\$2,001	\$1,092-\$2,329	\$967
<b>60% AMI</b>	<b>\$30,150 - \$46,320</b>									
One Bedroom Units		28	14.6%	275	28	247	11.4%	\$1,692	\$755-\$1,786	\$933
Two Bedroom Units		9	10.0%	188	16	172	5.2%	\$2,001	\$1,092-\$2,329	\$1,129
<b>120% AMI</b>	<b>\$38,160 - \$92,640</b>									
One Bedroom Units		6	41.5%	781	5	776	0.8%	\$1,692	\$755-\$1,786	\$1,200
Two Bedroom Units		3	38.0%	715	2	713	0.4%	\$2,001	\$1,092-\$2,329	\$1,400
<b>By Bedroom</b>										
One Bedroom Units		40	67.8%	1,275	40	1,235	3.2%	\$1,692	\$755-\$1,786	\$807-\$1,200
Two Bedroom Units		16	55.6%	1,046	22	1,024	1.6%	\$2,001	\$1,092-\$2,329	\$967-\$1,400
<b>Project Total</b>	<b>\$26,370 - \$92,640</b>									
50% AMI	\$26,370 - \$38,600	10	14.2%	267	11	256	3.9%			
60% AMI	\$30,150 - \$46,320	37	17.6%	331	44	287	12.9%			
LIHTC Units	\$26,370 - \$46,320	47	22.2%	417	55	362	13.0%			
120% AMI	\$38,160 - \$92,640	9	44.9%	844	7	837	1.1%			
Total Units	\$26,370 - \$92,640	56	58.6%	1,102	62	1,040	5.4%			

\*Attainable market rent (estimated market rent)

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions in the market area, sufficient demand exists to support the proposed units at The Wilshire II. As such, RPRG believes that the proposed The Wilshire II 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 the existing senior and general occupancy LIHTC and market rate communities in the Wilshire Market Area. The Wilshire II will offer a high-quality mixed-income senior rental community that will be well received in the market.

We recommend proceeding with the project as planned.

Quincy Haisley  
Analyst

Brett Welborn  
Senior 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.

A handwritten signature in black ink, reading 'Quincy Haisley', is positioned above a horizontal line. The signature is written in a cursive style.

Quincy Haisley  
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.**



\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
April 6, 2023

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

#### Areas of Concentration:

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

#### Education:

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



**BRETT WELBORN**  
**Senior Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



**QUINCY HAISLEY**  
**Analyst**

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

**Education:**

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

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young 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) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site ..... Page(s) 2
  - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area ..... Page(s) 2
  - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property ..... Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 2
  - ii. Household tenure including any trends in rental rates. .... Page(s) 2
  - iii. Household income level. .... Page(s) 2
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 3
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 3
6. Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. .... Page(s) 3
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. .... Page(s) 3



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed. ....	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy.. ....	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews .....	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7

**B. Project Description**

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

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
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)	13, 15
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)	19



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)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	16
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)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	25
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27-28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-29
iv. Renter households by number of persons in the household.....	Page(s)	28

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
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)	35
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	39
2. Affordability estimates .....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	42
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)	42
iii. Demand from existing households.....	Page(s)	42
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	41
v. Net Demand and Capture Rate Calculations .....	Page(s)	42-43

**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)	46, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	47, 51, App. 6
vii. Project age and current physical condition.....	Page(s)	51, App. 6
viii. Concessions given if any.....	Page(s)	47, 51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
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)	47

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)	55
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	50, 57
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	62
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)	48, 49
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)	55



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)	52, 62
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	58
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.. ....	Page(s)	56
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	56, 64
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	64
2. Stabilization period.....	Page(s)	64
3. Projected stabilized occupancy rate and how many months to achieve it. ....	Page(s)	64
 <b>J. Interviews.....</b>		
	Page(s)	65
 <b>K. Conclusions and Recommendations .....</b>		
	Page(s)	66
 <b>L. Signed Statement Requirements.....</b>		
	Page(s)	App 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Date Surveyed	Phone Number
400 Belmont	400 Belmont Place	Smyrna	3/20/2023	404-480-9156
Arlowe Townhomes	1898 Springs Rd.	Smyrna	3/24/2023	678-929-6225
Atlantic Vinings	3385 Atlanta Rd. SE	Smyrna	3/28/2023	678-905-1719
Avonlea Square	1836 Roswell St. SE	Smyrna	3/20/2023	770-629-9343
Balfour Forest	1601 Massachusetts Ave.	Marietta	3/24/2023	770-422-1677
Beckett Park	810 Windy Hill Rd. SE	Smyrna	3/20/2023	770-433-1060
Calibre Lake	100 Calibre Lake Pkwy.	Smyrna	3/21/2023	770-438-9300
Centerview Park	2300 Bensen Poole Rd. SE	Smyrna	3/21/2023	770-434-8476
Concord Chase	300 Hurt Rd. SE	Smyrna	3/20/2023	770-809-6620
Concord Crossing	2935 Old Concord Rd. SE	Smyrna	3/20/2023	470-740-5482
Cumberland Pointe	1202 Wexford Hills Pkwy.	Smyrna	3/27/2023	770-432-3316
Galleria Manor of Smyrna	2731 Woodland Terr.	Smyrna	4/4/2023	770-432-3316
Glen Park	3740 Walton Wy.	Smyrna	3/20/2023	470-938-8467
Greens at Windy Hill	2525 Ward St. SE	Smyrna	3/27/2023	770-436-5121
Harmony Grove	2016 Olive Springs Rd.	Marietta	3/21/2023	770-432-9981
Harmony Meadows	1910 South Cobb Dr. SE	Marietta	2/2/2023	770-434-8686
Hearthside Smyrna	4225 East West Conn.	Smyrna	4/4/2023	678-556-3905
Ivy Commons	3555 Austell Rd.	Marietta	3/26/2023	770-435-6111
Junction Vinings	2101 Paces Ferry Rd. SE	Smyrna	3/30/2023	770-436-0994
Legacy at Walton Village	1570 Roberta Dr.	Marietta	3/27/2023	470-419-8485
Legacy at West Cobb	2665 Favor Rd. SW	Marietta	3/27/2023	770-821-6983
MAA Springs	3375 Spring Hill Pkwy. SE	Smyrna	3/28/2023	470-458-4318
Midwood Creek	300 Pat Mell Rd.	Marietta	3/20/2023	770-436-2447
Oakley Run	4911 South Cobb Dr. SE	Smyrna	3/28/2023	770-433-9399
Orchard Springs	2870 Personality Pkwy.	Marietta	1/30/2023	770-436-7744
Park at Vinings	3000 Spring Hill Pkwy.	Smyrna	3/28/2023	770-691-5427
Park Valley	4570 S Cobb Dr. SE	Smyrna	3/30/2023	855-200-9969
Peachstone Independent Living	2000 Austell Rd.	Marietta	3/22/2023	770-438-7809
Pines at West Cobb	2751 Hammondton Rd.	Marietta	3/30/2023	470-474-4470
Quail Run	162 Cranfill Rd. SE	Marietta	3/27/2023	770-514-1100
Somerpoint	1788 Austell Rd. SW	Marietta	3/27/2023	770-432-0185
Sync at Jonquill	1455 Spring St. SE	Smyrna	3/27/2023	770-648-2245
The Adrian	1965 Austell Rd. SW	Marietta	1/30/2023	470-284-5377
The BelAire	825 Powder Springs St.	Marietta	3/27/2023	470-410-6769
The Berkshires at Vinings	3200 Spring Hill Pkwy. SE	Smyrna	3/27/2023	844-330-9124
Walton Grove	2550 Cumberland Blvd.	Smyrna	3/27/2023	678-921-4027
Walton Village	1590 Roberta Dr.	Marietta	3/27/2023	770-590-3981
Woodland Arms	915 Woodland Trl. SE	Smyrna	3/27/2023	770-432-3805
Woodland Falls	170 Smyrna Powder Springs Rd. SE	Smyrna	3/21/2023	770-432-9393

# 400 Belmont



**ADDRESS**  
400 Belmont Place, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Garden

**UNITS**  
274

**VACANCY**  
2.9 % (8 Units) as of 03/20/23

**OPENED IN**  
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,346	658	\$2.05
One	0%	\$1,423	830	\$1.71
Two	0%	\$1,794	1,154	\$1.55
Three	0%	\$2,055	1,417	\$1.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Firepit, Pet Spa

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$150.00

Contacts	
<b>Owner / Mgmt.</b>	Greystar
<b>Phone</b>	404-480-9156

Comments
PL-96.76%, Occ-94.89%
Property fee (includes trash)-\$34

Floorplans (Published Rents as of 05/06/2020) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,346	658	\$2.05	Market	-
Garden		1	1.0		\$1,423	830	\$1.71	Market	-
Garden		2	2.0		\$1,735	1,077	\$1.61	Market	-
Garden		2	2.0		\$1,853	1,232	\$1.50	Market	-
Garden		3	2.0		\$2,055	1,417	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/20/23	05/06/20
<b>% Vac</b>	2.9%	3.6%
<b>Studio</b>	\$0	\$1,346
<b>One</b>	\$0	\$1,423
<b>Two</b>	\$0	\$1,794
<b>Three</b>	\$0	\$2,055

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## 400 Belmont

(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.

# Arlowe Townhomes



**ADDRESS** 1898 Springs Rd., Smyrna, GA, 30080      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Townhouse      **UNITS** 148      **VACANCY** 12.8 % (19 Units) as of 03/24/23      **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	86%	\$1,560	700	\$2.23
Two	14%	\$2,924	1,400	\$2.09

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Firepit

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Cushman & Wakefield
<b>Parking Description #2</b>		<b>Phone</b>	678-929-6225

**Comments**  
 FKA The Springs Townhomes.  
 Trash-\$27, pest-\$3.  
 PL-87.16%, Occ-83.11%. Currently undergoing renovations.

Floorplans (Published Rents as of 03/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	128	\$1,602	700	\$2.29	Market	-
Townhouse		2	2.5	20	\$2,966	1,400	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/24/23	01/31/23	08/22/22
<b>% Vac</b>	12.8%	15.5%	8.1%
<b>One</b>	\$1,602	\$1,616	\$1,597
<b>Two</b>	\$2,966	\$2,299	\$2,200

Adjustments to Rent	
<b>Incentives</b>	\$500 off 1st month
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Arlowe Townhomes

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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.

# Atlantic Vinings



**ADDRESS**  
3385 Atlanta Rd SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
403

**VACANCY**  
3.2 % (13 Units) as of 03/28/23

**OPENED IN**  
1991



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,153	523	\$2.20
One	0%	\$1,506	686	\$2.20
Two	0%	\$1,847	1,043	\$1.77
Three	0%	\$2,256	1,627	\$1.39

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Business Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Detached Garage
<b>Parking Description #2</b>	Free Surface Parking

### Contacts

<b>Owner / Mgmt.</b>	Atlantic Pacific Companies
<b>Phone</b>	678-905-1719

### Comments

FKA Post Vinings.  
PL-96.77%, Occ-94.40%

Floorplans (Published Rents as of 03/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,163	523	\$2.22	Market	-
Garden		1	1.0		\$1,433	627	\$2.29	Market	-
Garden		1	1.0		\$1,598	745	\$2.15	Market	-
Garden		2	1.0		\$1,796	889	\$2.02	Market	-
Garden		2	2.0		\$1,851	1,055	\$1.75	Market	-
Garden		2	2.0		\$1,925	1,184	\$1.63	Market	-
Garden		3	2.0		\$2,266	1,627	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/28/23	10/15/07
<b>% Vac</b>	3.2%	4.0%
<b>Studio</b>	\$1,163	\$0
<b>One</b>	\$1,516	\$0
<b>Two</b>	\$1,857	\$0
<b>Three</b>	\$2,266	\$0

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Atlantic Vinings

(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.

# Avonlea Square



**ADDRESS**  
1836 Roswell St SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Garden

**UNITS**  
318

**VACANCY**  
4.1 % (13 Units) as of 03/20/23

**OPENED IN**  
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,715	789	\$2.18
Two	0%	\$2,213	1,320	\$1.68
Three	0%	\$2,445	1,508	\$1.62

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Dog Park, Picnic Area, Pet Spa, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$145.00

Contacts	
Owner / Mgmt.	Quintus Corporation
Phone	770-629-9343

Comments
Opened 05/2015, leased up 11/2016. PL-95.91%, Occ-92.45% Detached garage: \$130-\$160, trash-\$5.

Floorplans (Published Rents as of 03/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,715	789	\$2.18	Market	-
Garden		2	2.0		\$2,213	1,320	\$1.68	Market	-
Garden		3	2.0		\$2,445	1,508	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/20/23	01/30/23	08/16/22
% Vac	4.1%	2.5%	3.5%
One	\$1,715	\$1,755	\$1,683
Two	\$2,213	\$2,215	\$2,233
Three	\$2,445	\$2,465	\$2,350

Adjustments to Rent	
Incentives	1/2 off app & admin fees
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2015-05-01	Months: 18.0
Closed: 2016-11-01	17.7 units/month

## Avonlea Square

(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.

# Balfour Forest



**ADDRESS**  
1601 Massachusetts Avenue, Marietta, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
32

**VACANCY**  
6.3 % (2 Units) as of 03/24/23

**OPENED IN**  
1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,479	800	\$1.85

Community Amenities
Central Laundry, Playground

### Features

<b>Standard</b>	Dishwasher, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Balfour Residential
<b>Parking Description #2</b>		<b>Phone</b>	770-422-1677

### Comments

FKA: Cambridge Woods, no longer LIHTC.  
Trash-\$6, pest-\$8.

Floorplans (Published Rents as of 03/24/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	32	\$1,479	800	\$1.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/24/23	08/23/22	04/14/21
<b>% Vac</b>	6.3%	0.0%	3.1%
<b>Two</b>	\$1,479	\$984	\$969

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Balfour Forest

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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.

# Beckett Park



**ADDRESS**  
810 Windy Hill Road SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
228

**VACANCY**  
5.7 % (13 Units) as of 03/20/23

**OPENED IN**  
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,124	595	\$1.89
Two	0%	\$1,334	787	\$1.70

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Dog Park

### Features

Standard	Dishwasher, Patio Balcony
Not Available	Disposal
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Castlegate Properties
Parking Description #2		Phone	770-433-1060

### Comments

FKA Carriage House.  
Trash-\$7, pest-\$3.  
PL-93.90%, Occ-92.77%

Floorplans (Published Rents as of 03/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,124	595	\$1.89	Market	-
Garden		2	1.0		\$1,334	787	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/20/23	01/30/23	08/16/22
% Vac	5.7%	5.3%	7.9%
One	\$1,124	\$1,124	\$1,199
Two	\$1,334	\$1,334	\$1,395

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Beckett Park

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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.

# Calibre Lake



**ADDRESS**  
100 Calibre Lake Pkwy., Smyrna, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
242

**VACANCY**  
9.9 % (24 Units) as of 03/21/23

**OPENED IN**  
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,522	880	\$1.73
Two	0%	\$1,782	1,310	\$1.36

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Picnic Area

### Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Phone	770-438-9300
-------	--------------

### Comments

W/S/1/P: 1br-\$65, 2br-\$70.  
PL-89.67%, Occ-83.6%. Management did not have an explanation for higher than normal vacancy.

Floorplans (Published Rents as of 03/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,528	720	\$2.12	Market	-
Garden		1	1.0		\$1,643	1,040	\$1.58	Market	-
Garden		2	2.0		\$1,845	1,310	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/21/23	10/12/22	08/23/22
% Vac	9.9%	4.1%	0.0%
One	\$1,585	\$1,608	\$1,586
Two	\$1,845	\$1,830	\$1,848

### Adjustments to Rent

Incentives	\$750 off 1st month
Utilities in Rent	
Heat Source	Electric

## Calibre Lake

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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.

# Centerview Park



**ADDRESS**  
2300 Bensen Poole Rd. SE, Smyrna, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
128

**VACANCY**  
2.3 % (3 Units) as of 03/21/23

**OPENED IN**  
1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,270	700	\$1.81
Two	56%	\$1,460	876	\$1.67

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

### Features

Standard	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Castlegate Properties
Parking Description #2		Phone	770-434-8476

### Comments

FKA Centerview Terrace.  
Trash-\$7, pest-\$3.  
PL-97%, Occ-95.31%

Floorplans (Published Rents as of 03/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$1,270	700	\$1.81	Market	-
Garden		2	1.0	72	\$1,460	876	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/21/23	01/30/23	08/16/22
% Vac	2.3%	1.6%	2.3%
One	\$1,270	\$1,170	\$1,120
Two	\$1,460	\$1,325	\$1,325

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Centerview Park

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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.

# Concord Chase



**ADDRESS**  
300 Hurt Rd. SE, Smyrna, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
224

**VACANCY**  
11.6 % (26 Units) as of 03/20/23

**OPENED IN**  
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,465	1,084	\$1.35
Three	0%	\$1,585	1,223	\$1.30
Four+	0%	\$1,893	1,534	\$1.23

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Eighteen Capital Group
Parking Description #2		Phone	770-809-6620

Comments
Trash-\$15, boiler-\$10, pest-\$5. PL-88%, Occ-87%

Floorplans (Published Rents as of 03/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bonelli Garden		2	2.0		\$1,465	1,084	\$1.35	Market	-
Cambridge Garden		3	2.0		\$1,585	1,223	\$1.30	Market	-
Delphine Garden		4	2.0		\$1,893	1,534	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/20/23	01/30/23	10/12/22
% Vac	11.6%	4.9%	3.6%
Two	\$1,465	\$1,215	\$1,370
Three	\$1,585	\$1,573	\$1,600
Four+	\$1,893	\$1,870	\$2,105

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Concord Chase

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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.

# Concord Crossing



**ADDRESS**  
2935 Old Concord Rd. SE, Smyrna, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
190

**VACANCY**  
N/A as of 03/20/2023

**OPENED IN**  
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,257	803	\$1.57
Two	0%	\$1,461	1,053	\$1.39
Three	0%	\$1,760	1,224	\$1.44
Four+	0%	\$1,973	1,382	\$1.43

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Balfour Residential
<b>Parking Description #2</b>		<b>Phone</b>	470-740-5482

Comments
Converted from LIHTC to market rate in March 2019. Management was unable to provide vacancy information. Currently under renovations.

Floorplans (Published Rents as of 03/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,295	803	\$1.61	Market	-
Garden		2	1.0		\$1,499	1,053	\$1.42	Market	-
Garden		3	2.0		\$1,798	1,224	\$1.47	Market	-
Garden		4	2.0		\$2,011	1,382	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/20/23	01/30/23	10/18/22
<b>% Vac</b>	N/A	6.8%	11.1%
<b>One</b>	\$1,295	\$1,255	\$1,421
<b>Two</b>	\$1,499	\$1,378	\$1,933
<b>Three</b>	\$1,798	\$1,891	\$2,159
<b>Four+</b>	\$2,011	\$2,011	\$0

Adjustments to Rent	
<b>Incentives</b>	\$450 off 2nd month
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Concord Crossing

(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.

# Cumberland Pointe



**ADDRESS**  
1202 Wexford Hills Pkwy., Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
438

**VACANCY**  
3.4 % (15 Units) as of 03/27/23

**OPENED IN**  
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,468	900	\$1.63
Two	0%	\$1,466	1,150	\$1.27
Three	0%	\$1,798	1,300	\$1.38

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-432-3316
<b>Parking Description #2</b>			

### Comments

FKA: Keenland Farms.  
Valet trash-\$25, pest-\$5.  
PL-96.36%, Occ-92.94%

Floorplans (Published Rents as of 03/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Stratford Garden		1	1.0		\$1,510	900	\$1.68	Market	-
Plymouth Garden		2	2.0		\$1,565	1,100	\$1.42	Market	-
Canterbury Townhouse		2	1.5		\$1,450	1,200	\$1.21	Market	-
Dover Garden		3	2.0		\$1,840	1,300	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	05/06/20	03/12/09
<b>% Vac</b>	3.4%	13.0%	6.8%
<b>One</b>	\$0	\$1,025	\$0
<b>Two</b>	\$0	\$1,173	\$0
<b>Three</b>	\$0	\$1,498	\$0

Adjustments to Rent	
<b>Incentives</b>	\$500 off 1st month
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Cumberland Pointe

(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.

# Galleria Manor of Smyrna



**ADDRESS**  
2731 Woodland Terrace, Smyrna, GA, 30080

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
88

**VACANCY**  
0.0 % (0 Units) as of 04/04/23

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$938	901	\$1.04
Two	82%	\$1,139	980	\$1.16

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-333-9212
<b>Parking Description #2</b>			

### Comments

55+  
PL-99%, Occ-96.4%. Waitlist: 2-3 years.

Floorplans (Published Rents as of 04/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	5	\$805	900	\$0.89	LIHTC	50%
Mid Rise - Elevator		1	1.0	2	\$1,200	901	\$1.33	Market	-
Mid Rise - Elevator		1	1.0	9	\$972	901	\$1.08	LIHTC	60%
Mid Rise - Elevator		2	2.0	22	\$986	980	\$1.01	LIHTC	50%
Mid Rise - Elevator		2	2.0	44	\$1,189	980	\$1.21	LIHTC	60%
Mid Rise - Elevator		2	2.0	6	\$1,450	980	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/23	05/05/20	04/24/19
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$992	\$804	\$732
<b>Two</b>	\$1,208	\$993	\$903

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Galleria Manor of Smyrna

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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.

# Glen Park



**ADDRESS**  
3740 Walton Way, Smyrna, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
415

**VACANCY**  
9.2 % (38 Units) as of 03/20/23

**OPENED IN**  
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,521	904	\$1.68
Two	41%	\$1,701	1,320	\$1.29
Three	32%	\$2,009	1,448	\$1.39
Four+	11%	\$2,215	1,642	\$1.35

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center, EV Charging Station

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Select Units</b>	Microwave, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Perimeter Fence, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	NALS
<b>Parking Description #2</b>		<b>Phone</b>	470-938-8467

**Comments**  
Trash \$11  
Water 1BR \$55; 2BR \$72; 3BR \$90; 4BR \$107

Floorplans (Published Rents as of 03/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Abingdon Garden		1	1.0	59	\$1,513	893	\$1.69	Market	-
Carriage House Garden	Garage	1	1.0	4	\$1,654	1,060	\$1.56	Market	-
Briarwood Garden		2	2.0	171	\$1,701	1,320	\$1.29	Market	-
Camden Garden		3	2.0	92	\$1,977	1,402	\$1.41	Market	-
Cambridge Garden		3	2.0	41	\$2,082	1,552	\$1.34	Market	-
Dorset Garden		4	2.0	44	\$2,215	1,642	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/20/23	01/31/23	10/12/22
<b>% Vac</b>	9.2%	5.1%	6.0%
<b>One</b>	\$1,583	\$1,572	\$1,611
<b>Two</b>	\$1,701	\$1,650	\$2,545
<b>Three</b>	\$2,029	\$2,049	\$3,055
<b>Four+</b>	\$2,215	\$2,222	\$3,497

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Glen Park

(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.

# Greens at Windy Hill



**ADDRESS**  
2525 Ward Street SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
188

**VACANCY**  
2.7 % (5 Units) as of 03/27/23

**OPENED IN**  
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,201	813	\$1.48
Two	51%	\$1,501	1,083	\$1.39
Three	30%	\$1,801	1,430	\$1.26

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher
<b>Not Available</b>	Disposal, Storage
<b>Select Units</b>	In Unit Laundry, Fireplace, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-436-5121
<b>Parking Description #2</b>			

### Comments

FKA: Highlands. Laminate CT, black or SS appl.  
PL-97%, Occ-96%

Floorplans (Published Rents as of 03/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$1,201	813	\$1.48	Market	-
Garden		2	2.0	96	\$1,501	1,083	\$1.39	Market	-
Garden		3	2.0	56	\$1,801	1,430	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	05/06/20	03/11/09
<b>% Vac</b>	2.7%	2.1%	41.5%
<b>One</b>	\$0	\$1,025	\$0
<b>Two</b>	\$0	\$1,225	\$0
<b>Three</b>	\$0	\$1,365	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Natural Gas

## Greens at Windy Hill

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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.

# Harmony Grove



**ADDRESS**  
2016 Olive Springs Road, Marietta, GA, 30060

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
76

**VACANCY**  
0.0 % (0 Units) as of 03/21/23

**OPENED IN**  
1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$749	520	\$1.44
<b>One</b>	0%	\$909	800	\$1.14
<b>Two</b>	0%	\$1,046	860	\$1.22

Community Amenities
Central Laundry, Playground

### Features

<b>Select Units</b>	Dishwasher, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Strategic Management Partners
<b>Parking Description #2</b>		<b>Phone</b>	770-432-9981

### Comments

Hook ups in select.  
Unit mix: 12 studios, 24 1br, 40 2br.  
PL & Occ-100%. Extensive waitlist.

Floorplans (Published Rents as of 03/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$875	520	\$1.68	LIHTC	60%
Garden		0	1.0		\$669	520	\$1.29	LIHTC	50%
Garden		1	1.0		\$934	800	\$1.17	LIHTC	60%
Garden		2	1.0		\$1,076	860	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/21/23	01/30/23	08/22/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$772	\$772	\$772
<b>One</b>	\$934	\$934	\$934
<b>Two</b>	\$1,076	\$1,076	\$1,076

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Harmony Grove

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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.

# Harmony Meadows



**ADDRESS**  
1910 South Cobb Drive SE, Marietta, GA, 30060

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
186

**VACANCY**  
1.6 % (3 Units) as of 02/02/23

**OPENED IN**  
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,007	700	\$1.44
Two	73%	\$1,216	925	\$1.31
Three	4%	\$1,388	1,250	\$1.11

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground, Dog Park

### Features

<b>Standard</b>	Dishwasher, Patio Balcony
<b>Select Units</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	SMP
<b>Parking Description #2</b>		<b>Phone</b>	770-434-8686

### Comments

PL & Occ-98%. Filling from waitlist. Management estimated waitlist to be 3 months long.  
Hook ups in select units  
Outdoor fitness and sports court

Floorplans (Published Rents as of 02/02/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,032	700	\$1.47	LIHTC	60%
Garden		2	1.0	68	\$1,246	900	\$1.38	LIHTC	60%
Garden		2	1.0	68	\$1,246	950	\$1.31	LIHTC	60%
Garden		3	2.0	8	\$1,423	1,250	\$1.14	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/02/23	08/23/22	04/09/21
<b>% Vac</b>	1.6%	0.0%	0.0%
<b>One</b>	\$1,032	\$1,032	\$867
<b>Two</b>	\$1,246	\$1,243	\$1,048
<b>Three</b>	\$1,423	\$1,453	\$1,212

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Harmony Meadows

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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.

# Hearthside Smyrna



**ADDRESS**  
4225 East West Connector, Smyrna, GA, 30082

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
75

**VACANCY**  
0.0 % (0 Units) as of 04/04/23

**OPENED IN**  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,097	736	\$1.49
Two	0%	\$1,267	931	\$1.36

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Elevators, Parcel Lockers

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	OneStreet Residential
<b>Phone</b>	678-556-3905

### Comments

2019 allocation. Management stated they opened in early 2022. They were unable to provide lease-up information. PL & Occ-100%. Waitlist: 50 households.

Floorplans (Published Rents as of 04/04/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1, A2 Mid Rise - Elevator		1	1.0		\$970	736	\$1.32	LIHTC	60%
A1, A2 Mid Rise - Elevator		1	1.0		\$970	736	\$1.32	LIHTC	50%
A1, A2 Mid Rise - Elevator		1	1.0		\$1,350	736	\$1.83	Market	-
B1, B2, B3 Mid Rise - Elevator		2	1.0		\$1,550	901	\$1.72	Market	-
B1, B2, B3 Mid Rise - Elevator		2	1.0		\$1,125	901	\$1.25	LIHTC	60%
B1, B2, B3 Mid Rise - Elevator		2	1.0		\$1,125	901	\$1.25	LIHTC	50%
C1 Mid Rise - Elevator		2	2.0		\$1,125	962	\$1.17	LIHTC	50%
C1 Mid Rise - Elevator		2	2.0		\$1,125	962	\$1.17	LIHTC	60%
C1 Mid Rise - Elevator		2	2.0		\$1,550	962	\$1.61	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/04/23
<b>% Vac</b>	0.0%
<b>One</b>	\$1,097
<b>Two</b>	\$1,267

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Hearthside Smyrna

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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.

# Ivy Commons



**ADDRESS**  
3555 Austell Road, Marietta, GA, 30060

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
344

**VACANCY**  
6.7 % (23 Units) as of 03/26/23

**OPENED IN**  
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,283	720	\$1.78
Two	0%	\$1,519	1,070	\$1.42
Three	0%	\$1,716	1,340	\$1.28

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

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-435-6111
<b>Parking Description #2</b>			

### Comments

Package, trash and pest-\$27.25.  
PL-93.29%, Occ-88.34%

Floorplans (Published Rents as of 03/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,283	720	\$1.78	Market	-
Garden		2	2.0		\$1,495	1,030	\$1.45	Market	-
Garden		2	2.0		\$1,543	1,110	\$1.39	Market	-
Garden		3	2.0		\$1,716	1,340	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/26/23	01/30/23	08/18/22
<b>% Vac</b>	6.7%	0.0%	1.7%
<b>One</b>	\$1,283	\$1,280	\$1,468
<b>Two</b>	\$1,519	\$1,508	\$1,634
<b>Three</b>	\$1,716	\$1,727	\$1,917

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Ivy Commons

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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.

# Junction Vinings



**ADDRESS**  
2101 Paces Ferry Road SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
363

**VACANCY**  
3.0 % (11 Units) as of 03/30/23

**OPENED IN**  
1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,386	807	\$1.72
Two	0%	\$1,933	1,184	\$1.63

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, Business Center, Car Wash, Dog Park, Picnic Area

### Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

### Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage

### Contacts

Owner / Mgmt.	Greystar
Phone	770-436-0994

### Comments

Renovated units have stainless steel appliances and granite countertops.  
Valet trash-\$25  
PL-96.94%, Occ-93.6%

Floorplans (Published Rents as of 03/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,227	650	\$1.89	Market	-
Garden		1	1.0		\$1,415	876	\$1.62	Market	-
Garden		1	1.0		\$1,516	896	\$1.69	Market	-
Garden		2	1.0		\$1,705	1,018	\$1.67	Market	-
Garden		2	2.0		\$1,848	1,185	\$1.56	Market	-
Garden		2	2.0		\$2,021	1,194	\$1.69	Market	-
Garden		2	2.0		\$1,982	1,220	\$1.62	Market	-
Garden		2	2.0		\$2,108	1,302	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/30/23	04/24/19
% Vac	3.0%	1.1%
One	\$1,386	\$1,207
Two	\$1,933	\$1,397

### Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

## Junction Vinings

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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.

# Legacy at Walton Village



**ADDRESS** 1570 Roberta Drive, Marietta, GA, 30008      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 3 Story – Mid Rise      **UNITS** 203      **VACANCY** 0.0 % (0 Units) as of 03/27/23      **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	52%	\$902	779	\$116
Two	48%	\$1,062	1,160	\$0.92

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	470-419-8485
<b>Parking Description #2</b>			

### Comments

Waiting list of 12-18 months.  
30% and 50% are only available for 55+  
PH II built 2011.  
Faux-granite countertops and black appliances.

Floorplans (Published Rents as of 03/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	10	\$460	779	\$0.59	LIHTC	30%
Garden		1	1.0	37	\$806	779	\$1.03	LIHTC	50%
Garden		1	1.0	39	\$987	779	\$1.27	LIHTC	60%
Garden		1	1.0	19	\$1,200	779	\$1.54	Market	-
Garden		2	2.0	10	\$538	1,100	\$0.49	LIHTC	30%
Garden		2	2.0	19	\$1,400	1,100	\$1.27	Market	-
Garden		2	2.0	34	\$949	1,185	\$0.80	LIHTC	50%
Garden		2	2.0	35	\$1,166	1,185	\$0.98	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	09/28/22	04/09/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$0	\$928	\$729
<b>Two</b>	\$0	\$1,083	\$851

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Legacy at Walton Village

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

# Legacy at West Cobb



**ADDRESS** 2665 Favor Rd SW, Marietta, GA, 30060      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 395      **VACANCY** 0.0 % (0 Units) as of 03/27/23      **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,049	775	\$1.35
Two	0%	\$1,256	1,067	\$1.18
Three	0%	\$1,451	1,333	\$1.09
Four+	0%	\$1,625	1,500	\$1.08

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**White** Appliances  
**Laminate** Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Aspen Square
<b>Parking Description #2</b>		<b>Phone</b>	770-821-6983

**Comments**

FKA Caswyck Trail.  
 Extensive waitlist.

Floorplans (Published Rents as of 03/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Barrett Garden		1	1.0		\$1,074	750	\$1.43	LIHTC	60%
Weston Garden		1	1.0		\$1,074	800	\$1.34	LIHTC	60%
Garrison Garden		2	1.5		\$1,292	1,000	\$1.29	LIHTC	60%
Whitlock Garden		2	2.0		\$1,292	1,100	\$1.17	LIHTC	60%
Roswell Garden		2	1.5		\$1,274	1,100	\$1.16	LIHTC	60%
Allgood Garden		3	2.0		\$1,473	1,300	\$1.13	LIHTC	60%
Canton Garden		3	2.5		\$1,492	1,300	\$1.15	LIHTC	60%
Bishop Garden		3	2.0		\$1,492	1,400	\$1.07	LIHTC	60%
Miller Garden		4	2.0		\$1,665	1,500	\$1.11	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	02/15/23	08/23/22
<b>% Vac</b>	0.0%	0.0%	7.1%
<b>One</b>	\$0	\$0	\$1,014
<b>Two</b>	\$0	\$0	\$1,220
<b>Three</b>	\$0	\$0	\$1,426
<b>Four+</b>	\$0	\$0	\$1,605

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash

**Legacy at West Cobb**

(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.

# MAA Springs



**ADDRESS**  
3375 Spring Hill Pky SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
452

**VACANCY**  
2.4 % (11 Units) as of 03/28/23

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,288	526	\$2.45
One	0%	\$1,513	676	\$2.24
Two	0%	\$1,924	1,097	\$1.75
Three	0%	\$1,958	1,433	\$1.37

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Car Wash

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Community Security	Gated Entry

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

Contacts	
Owner / Mgmt.	MAA
Phone	470-458-4318

**Comments**  
FKA Post Springs. Black/White appliances, laminate countertops.

Floorplans (Published Rents as of 03/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,330	526	\$2.53	Market	-
Mid Rise - Elevator		1	1.0		\$1,555	676	\$2.30	Market	-
Mid Rise - Elevator		2	1.0		\$1,898	990	\$1.92	Market	-
Mid Rise - Elevator		2	2.0		\$2,035	1,205	\$1.69	Market	-
Mid Rise - Elevator		3	2.0		\$2,000	1,433	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/28/23	04/24/19	05/15/18
% Vac	2.4%	4.0%	2.2%
Studio	\$1,330	\$0	\$0
One	\$1,555	\$1,200	\$1,205
Two	\$1,966	\$1,450	\$1,330
Three	\$2,000	\$2,000	\$1,890

Adjustments to Rent	
Incentives	\$500 off 1st month
Utilities in Rent	

## MAA Springs

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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.

# Midwood Creek



**ADDRESS**  
300 Pat Mell Rd., Marietta, GA, 30060

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
128

**VACANCY**  
3.9 % (5 Units) as of 03/20/23

**OPENED IN**  
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,150	750	\$1.53
Two	50%	\$1,338	950	\$1.41

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry

### Features

Standard	IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Strategic Management Partners
Parking Description #2		Phone	770-436-2447

### Comments

FKA Edinborough. 55+. 2003 renovations - HVAC, furnaces, countertops, interiors.  
PL-96%, Occ-95%  
W/S/T/P: 1br-\$32, 2br-\$45.

Floorplans (Published Rents as of 03/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Dogwood Garden		1	1.0	64	\$1,150	750	\$1.53	Market	-
Magnolia Garden		2	1.0	64	\$1,338	950	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/20/23	09/26/22	04/09/21
% Vac	3.9%	0.0%	0.0%
One	\$1,150	\$1,150	\$925
Two	\$1,338	\$1,338	\$1,038

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

## Midwood Creek

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

# Oakley Run



**ADDRESS**  
4911 South Cobb Dr. SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
170

**VACANCY**  
1.2 % (2 Units) as of 03/28/23

**OPENED IN**  
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,338	800	\$1.67
Two	84%	\$1,498	1,103	\$1.36

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Business Center, Dog Park

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-433-9399
<b>Parking Description #2</b>			

### Comments

Trash-\$12.  
PL & Occ-98.24%

Floorplans (Published Rents as of 03/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$1,338	800	\$1.67	Market	-
Garden		2	1.0	50	\$1,416	1,000	\$1.42	Market	-
Garden		2	2.0	84	\$1,543	1,150	\$1.34	Market	-
Garden		2	2.0	8	\$1,533	1,250	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/28/23	10/12/22	08/23/22
<b>% Vac</b>	1.2%	1.8%	0.0%
<b>One</b>	\$1,338	\$1,356	\$1,389
<b>Two</b>	\$1,497	\$1,639	\$1,684

Adjustments to Rent	
<b>Incentives</b>	None; YieldStar
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Oakley Run

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

# Orchard Springs



**ADDRESS**  
2870 Personality Parkway, Marietta, GA, 30060

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Townhouse

**UNITS**  
138

**VACANCY**  
0.0 % (0 Units) as of 01/30/23

**OPENED IN**  
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,533	1,025	\$1.50
Three	0%	\$1,715	1,250	\$1.37

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Picnic Area

### Features

Standard	Dishwasher, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

### Parking

Parking Description	Free Surface Parking
Parking Description #2	

### Contacts

Phone	770-436-7744
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### Comments

FKA Harmony Springs.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5		\$1,525	1,000	\$1.53	Market	-
Townhouse		2	2.5		\$1,600	1,050	\$1.52	Market	-
Townhouse		3	1.5		\$1,750	1,250	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/18/22	05/09/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,563	\$1,525	\$1,425
Three	\$1,750	\$1,750	\$1,550

### Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

## Orchard Springs

# Park at Vinings



**ADDRESS**  
3000 Spring Hill Pkwy, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
480

**VACANCY**  
5.0 % (24 Units) as of 03/28/23

**OPENED IN**  
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,702	820	\$2.08
Two	67%	\$1,835	1,214	\$1.51
Three	8%	\$2,160	1,518	\$1.42

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	770-691-5427

Comments
Valet trash-\$25, compactor-\$5, billing-\$6. PL-95%, Occ-93%

Floorplans (Published Rents as of 03/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	1	1.0	1.0	120	\$1,702	820	\$2.08	Market	-
Garden	2	1.0	1.0	40	\$1,784	1,070	\$1.67	Market	-
Garden	2	2.0	2.0	280	\$1,843	1,235	\$1.49	Market	-
Garden	3	2.0	2.0	40	\$2,160	1,518	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/28/23	04/24/19	05/19/16
<b>% Vac</b>	5.0%	1.9%	12.9%
<b>One</b>	\$1,702	\$1,292	\$1,054
<b>Two</b>	\$1,813	\$1,433	\$1,198
<b>Three</b>	\$2,160	\$1,642	\$1,502

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Park at Vinings

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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.

# Park Valley



**ADDRESS**  
4570 S Cobb Dr. SE, Smyrna, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
564

**VACANCY**  
6.6 % (37 Units) as of 03/30/23

**OPENED IN**  
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,250	465	\$2.69
One	0%	\$1,265	543	\$2.33
Two	0%	\$1,817	1,111	\$1.64

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis, Dog Park

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Select Units</b>	Microwave, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$100.00

### Contacts

<b>Owner / Mgmt.</b>	IRT Living
<b>Phone</b>	855-200-9969

### Comments

PL-93.33%, Occ-88.28%

Floorplans (Published Rents as of 03/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,250	465	\$2.69	Market	-
Garden		1	1.0		\$1,265	543	\$2.33	Market	-
Garden		2	1.0		\$1,720	1,005	\$1.71	Market	-
Garden		2	2.0		\$1,900	1,095	\$1.74	Market	-
Garden		2	1.0		\$1,814	1,135	\$1.60	Market	-
Garden		2	2.0		\$1,833	1,207	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/30/23	10/12/22	08/30/22
<b>% Vac</b>	6.6%	5.9%	6.7%
<b>Studio</b>	\$1,250	\$1,703	\$1,385
<b>One</b>	\$1,265	\$1,770	\$1,340
<b>Two</b>	\$1,817	\$2,244	\$1,837

Adjustments to Rent	
<b>Incentives</b>	\$250-\$750 off move-in fees on select units
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Park Valley

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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.

# Peachstone Independent Living



**ADDRESS**  
2000 Austell Rd., Marietta, GA, 30008

**COMMUNITY TYPE**  
Market Rate - Elderly

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
178

**VACANCY**  
1.1 % (2 Units) as of 03/22/23

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$730	0	\$

Community Amenities
Clubhouse, Fitness Room

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Cable TV, Broadband Internet, Grabber/Universal Design, Housekeeping
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-438-7809
<b>Parking Description #2</b>			

### Comments

Furniture included if renter needs it  
Congregate living - leased by room. Rooms are 11 by 13 ft, but management could not provide total square footage.

Floorplans (Published Rents as of 03/22/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	178	\$930	0		Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/22/23	04/06/18
<b>% Vac</b>	1.1%	0.0%
<b>One</b>	\$930	\$610

Adjustments to Rent	
<b>Incentives</b>	Waived application fee
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Internet, Cable

## Peachstone Independent Living

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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.

# Pines at West Cobb



**ADDRESS** 2751 Hammondton Rd., Marietta, GA, 30060      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 257      **VACANCY** 4.7 % (12 Units) as of 03/30/23      **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$995	805	\$1.24
Two	0%	\$1,170	1,087	\$1.08
Three	0%	\$1,348	1,466	\$0.92

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Basketball, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Fillmore Property Group
<b>Parking Description #2</b>		<b>Phone</b>	470-474-4470

### Comments

FKA The Life at Windy Hill.  
 PL & Occ-95%  
 W/S/T: 1 & 2br-\$45, 3br-\$65.

Floorplans (Published Rents as of 03/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$995	805	\$1.24	Market	-
Garden		2	1.5		\$1,150	922	\$1.25	Market	-
Garden		2	1.5		\$1,041	922	\$1.13	LIHTC	60%
Townhouse		2	1.5		\$1,155	1,251	\$0.92	LIHTC	60%
Townhouse		2	1.5		\$1,335	1,251	\$1.07	Market	-
Garden		3	2.0		\$1,196	1,414	\$0.85	LIHTC	60%
Garden		3	2.0		\$1,435	1,414	\$1.01	Market	-
Townhouse		3	2.5		\$1,196	1,518	\$0.79	LIHTC	60%
Townhouse		3	2.5		\$1,565	1,518	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/30/23	02/08/23	08/22/22
<b>% Vac</b>	4.7%	2.7%	4.7%
<b>One</b>	\$995	\$860	\$1,135
<b>Two</b>	\$1,170	\$1,154	\$1,010
<b>Three</b>	\$1,348	\$1,287	\$1,150

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Natural Gas

## Pines at West Cobb

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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.

# Quail Run



**ADDRESS** 162 Cranfill Road SE, Marietta, GA, 30060      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 92      **VACANCY** 0.0 % (0 Units) as of 03/27/23      **OPENED IN** 1962



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,340	900	\$1.49

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Laminate</b>	Countertops
<b>White</b>	Appliances

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	R. James Properties
<b>Phone</b>	770-514-1100

### Comments

Select units with black appliances.  
Waitlist: 20-25 households.

Floorplans (Published Rents as of 03/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	92	\$1,350	900	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	01/30/23	08/18/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$0	\$1,350	\$1,350

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Quail Run

(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.

# Somerpoint



**ADDRESS**  
1788 Austell Road SW, Marietta, GA, 30008

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
144

**VACANCY**  
2.8 % (4 Units) as of 03/27/23

**OPENED IN**  
1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,230	925	\$1.33
Two	0%	\$1,430	1,000	\$1.43

Community Amenities
Fitness Room, Central Laundry, Tennis, Playground

### Features

Standard	Dishwasher, Disposal, 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	Owner / Mgmt.	First Communities
Parking Description #2		Phone	770-432-0185

### Comments

W/S/1/P: 1br-\$87.65, 2br-\$97.65.  
PL-97.22%, Occ-93.75%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,230	925	\$1.33	Market	-
Garden		2	1.0		\$1,430	1,000	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	03/27/18	03/29/17
% Vac	2.8%	2.1%	2.1%
One	\$1,230	\$745	\$775
Two	\$1,430	\$845	\$900

### Adjustments to Rent

Incentives	Waived app & admin and rest of March rent
Utilities in Rent	
Heat Source	Natural Gas

## Somerpoint

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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.

# Sync at Jonquill



**ADDRESS**  
1455 Spring St. SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
5 Story – Mid Rise

**UNITS**  
286

**VACANCY**  
3.8 % (11 Units) as of 03/27/23

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,696	646	\$2.63
One	0%	\$1,761	928	\$1.90
Two	0%	\$2,299	1,255	\$1.83
Three	0%	\$2,401	1,580	\$1.52

Community Amenities
Fitness Room, Outdoor Pool, Picnic Area, Pet Spa

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Owner / Mgmt.	Sync Residential
Phone	770-648-2245

**Comments**  
 Began preleasing in September 2017, first move-ins December 2017. New mgmt Aug 2018 lease up unknown.  
 Resident services (amenities, gas, parking, valet trash and pest)-\$100  
 PL-95.83%, Occ-94.70%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,696	646	\$2.63	Market	-
Mid Rise - Elevator		1	1.0		\$1,790	792	\$2.26	Market	-
Mid Rise - Elevator		1	1.0		\$1,815	1,064	\$1.71	Market	-
Mid Rise - Elevator		2	2.0		\$2,118	1,163	\$1.82	Market	-
Mid Rise - Elevator		2	2.0		\$2,480	1,347	\$1.84	Market	-
Mid Rise - Elevator		3	2.0		\$2,401	1,580	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	05/06/20	05/22/18
% Vac	3.8%	5.2%	9.4%
Studio	\$1,696	\$1,415	\$0
One	\$1,803	\$1,772	\$1,622
Two	\$2,299	\$1,964	\$1,929
Three	\$2,401	\$2,385	\$2,407

Adjustments to Rent	
Incentives	\$500 off select 1br units
Utilities in Rent	

## Sync at Jonquill

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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 Adrian



**ADDRESS**  
1965 Austell Rd SW, Marietta, GA, 30008

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
175

**VACANCY**  
0.0 % (0 Units) as of 01/30/23

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	83%	\$989	664	\$1.49
Two	17%	\$1,182	866	\$1.36

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Vinyl/Linoleum</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	470-284-5377

**Comments**  
55+, 50% and 60% pricing the same.  
Waitlist is 1 year  
Opened September 2020, stabilized March 2021.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	66	\$1,014	664	\$1.53	LIHTC	50%
Mid Rise - Elevator		1	1.0	79	\$1,014	664	\$1.53	LIHTC	60%
Mid Rise - Elevator		2	1.0	15	\$1,212	866	\$1.40	LIHTC	50%
Mid Rise - Elevator		2	1.0	15	\$1,212	866	\$1.40	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	09/26/22	04/14/21
<b>% Vac</b>	0.0%	1.1%	40.6%
<b>One</b>	\$1,014	\$924	\$827
<b>Two</b>	\$1,212	\$1,104	\$993

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

Initial Absorption	
Opened: 2020-09-01	Months: 6.0
Closed: 2021-03-31	24.9 units/month

## The Adrian

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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 BelAire



**ADDRESS**  
825 Powder Springs St, Marietta, GA, 30064

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
188

**VACANCY**  
0.0 % (0 Units) as of 03/27/23

**OPENED IN**  
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,370	685	\$2.00
One	9%	\$1,450	633	\$2.29
Two	77%	\$1,785	1,050	\$1.70
Three	5%	\$2,235	1,285	\$1.74

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Car Wash, Picnic Area, Firepit

Features	
Select Units	Dishwasher, Ceiling Fan, Fireplace, Patio Balcony
Standard	Disposal
Not Available	Microwave
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Pegasus Residential
Phone	470-410-6769

Comments
FKA Spring Landing. Renovated units have stainless appliances and quartz countertops. W/D rental-\$50, valet trash-\$32, amenities-\$25, lease lock-\$21 PL-100%, Occ-98%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	18	\$1,370	685	\$2.00	Market	-
Garden		1	1.0	16	\$1,450	633	\$2.29	Market	-
Garden		2	2.0	144	\$1,785	1,050	\$1.70	Market	-
Garden		3	2.0	10	\$2,235	1,285	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	01/31/23	08/26/22
% Vac	0.0%	4.8%	3.7%
Studio	\$1,370	\$1,255	\$1,295
One	\$1,450	\$1,345	\$1,395
Two	\$1,785	\$1,835	\$1,718
Three	\$2,235	\$2,200	\$2,300

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Natural Gas

## The BelAire

(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 Berkshires at Vinings



**ADDRESS** 3200 Spring Hill Pkwy SE, Smyrna, GA, 30080      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Garden      **UNITS** 378      **VACANCY** 2.9 % (11 Units) as of 03/27/23      **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,500	828	\$1.81
Two	0%	\$1,800	1,268	\$1.42

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Volleyball, Business Center, Dog Park

**Features**

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - Wood</b>	Fireplace
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry, Patrol

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Berkshire
<b>Parking Description #2</b>		<b>Phone</b>	844-330-9124

**Comments**

W/S/I/P fees: 1br-\$48, 2br-\$60.  
PL-97%, Occ-96%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,500	828	\$1.81	Market	-
Garden		2	2.0		\$1,800	1,268	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	01/30/23	08/19/22
<b>% Vac</b>	2.9%	2.4%	2.1%
<b>One</b>	\$1,500	\$1,519	\$1,632
<b>Two</b>	\$1,800	\$1,696	\$1,961

Adjustments to Rent	
<b>Incentives</b>	None; Daily Pricing
<b>Utilities in Rent</b>	

**The Berkshires at Vinings**

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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 Grove



**ADDRESS**  
2550 Cumberland Blvd, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
180

**VACANCY**  
1.7 % (3 Units) as of 03/27/23

**OPENED IN**  
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,351	855	\$1.58
Two	52%	\$1,781	1,257	\$1.42
Three	28%	\$2,427	1,465	\$1.66

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Optional/Fee</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Building</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Hardwood</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Perimeter Fence, Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Walton Communities
<b>Phone</b>	678-921-4027

### Comments

HUD insured. Built-in kitchen home office area in select homes.  
PL-97.79%, Occ-96.13%. Trash-\$5, pest-\$5.

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	36	\$1,361	855	\$1.59	Market	-
C2 Garden		2	2.0	16	\$2,188	1,112	\$1.97	Market	-
B2, J2 Garden		2	1.0	36	\$1,491	1,218	\$1.22	Market	-
D2 Garden		2	2.0	16	\$2,070	1,319	\$1.57	Market	-
E2, F2 Garden		2	2.0	26	\$1,790	1,362	\$1.31	Market	-
G3 Garden		3	2.0	20	\$2,127	1,294	\$1.64	Market	-
H3, I3 Garden		3	2.0	30	\$2,643	1,579	\$1.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	01/30/23	08/19/22
<b>% Vac</b>	1.7%	1.7%	2.8%
<b>One</b>	\$1,361	\$1,561	\$1,844
<b>Two</b>	\$1,885	\$1,934	\$2,120
<b>Three</b>	\$2,385	\$2,262	\$2,262

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Walton Grove

(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 Village



**ADDRESS**  
1590 Roberta Drive, Marietta, GA, 30008

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
208

**VACANCY**  
0.0 % (0 Units) as of 03/27/23

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,099	860	\$1.28
Two	0%	\$1,294	1,183	\$1.09
Three	0%	\$1,477	1,358	\$1.09

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Walton Communities
<b>Parking Description #2</b>		<b>Phone</b>	(770) 590-3981

### Comments

197 tax credit units and 11 market rate units. 36 1BRs, 25 2/1, 90 2/2, 57 3BRs  
Waitlist 4-6 months.  
Afterschool program.

Floorplans (Published Rents as of 03/26/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,017	860	\$1.18	LIHTC	60%
Garden		1	1.0		\$1,200	860	\$1.40	Market	-
Garden		2	1.0		\$1,208	1,145	\$1.06	LIHTC	60%
Garden		2	1.0		\$1,400	1,145	\$1.22	Market	-
Garden		2	2.0		\$1,208	1,220	\$0.99	LIHTC	60%
Garden		2	2.0		\$1,400	1,220	\$1.15	Market	-
Garden		3	2.0		\$1,374	1,358	\$1.01	LIHTC	60%
Garden		3	2.0		\$1,600	1,358	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	01/30/23	08/19/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$0	\$1,109	\$1,109
<b>Two</b>	\$0	\$1,304	\$1,304
<b>Three</b>	\$0	\$1,487	\$1,487

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Walton Village

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

# Woodland Arms



**ADDRESS**  
915 Woodland Trail SE, Smyrna, GA, 30080

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
98

**VACANCY**  
1.0 % (1 Units) as of 03/27/23

**OPENED IN**  
1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,175	900	\$1.31
Two	0%	\$670	1,050	\$0.64
Three	0%	\$-35	1,500	\$

Community Amenities
Central Laundry, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Patio Balcony
<b>Not Available</b>	Disposal, Microwave, Storage
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-432-3805
<b>Parking Description #2</b>			

### Comments

Management was unable to provide pricing for 2br townhome and 3br garden floorplans.  
PL-98%, Occ-95%

Floorplans (Published Rents as of 03/27/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,200	900	\$1.33	Market	-
Garden		2	1.0		\$1,400	1,000	\$1.40	Market	-
Townhouse		2	1.5		\$0	1,100	\$0.00	Market	-
Garden		3	1.0		\$0	1,500	\$0.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/27/23	03/11/09	12/19/08
<b>% Vac</b>	1.0%	19.4%	9.2%
<b>One</b>	\$1,200	\$0	\$0
<b>Two</b>	\$1,400	\$0	\$0
<b>Three</b>	\$0	\$0	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Natural Gas

## Woodland Arms

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# Woodland Falls



**ADDRESS**  
170 Smyrna Powder Springs Rd SE, Smyrna, GA, 30082

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
186

**VACANCY**  
4.3 % (8 Units) as of 03/21/23

**OPENED IN**  
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,280	620	\$2.06
Two	0%	\$1,375	920	\$1.49

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Not Available	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Arium
Parking Description #2		Phone	770-432-9393

**Comments**  
FKA: Harmony Falls and Balfour Woodland. Renovated units have stainless appliances and granite countertops. Valet trash-\$25. PL-95.65%, Occ-91.30%

Floorplans (Published Rents as of 03/21/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,280	620	\$2.06	Market	-
Garden		2	1.0		\$1,375	920	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/21/23	05/06/20	03/11/09
% Vac	4.3%	3.2%	11.8%
One	\$1,280	\$797	\$0
Two	\$1,375	\$866	\$0

Adjustments to Rent	
Incentives	Waived application fee
Utilities in Rent	
Heat Source	Natural Gas

## Woodland Falls

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