



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Finley Place Senior Apartments

Austell, 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 Finley Place, a proposed older adult and senior-oriented rental community in Austell, Cobb County, Georgia. As proposed, Finley Place 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). Finley Place will offer 58 rental units including 46 LIHTC rental units targeting households (55+) earning up to 60 percent of the Area Median Income (AMI). Twelve rental units will be unrestricted market rate units without income or rent restrictions. Twenty-three one bedroom units at 60 percent AMI units will also benefit from Project Based Vouchers (PBV) through the Marietta Housing Authority. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is positioned just west of Austell Road SW and south of Perkerson Mill Road SW in Austell, Cobb County, Georgia. The site’s physical address is 5354 Austell Road, Austell, Georgia, 30106.
- Finley Place will offer 58 newly constructed rental units of which 46 will be Low Income Housing Tax Credit (LIHTC) rental units targeting senior renter households (55+) earning up to percent of the Area Median Income (AMI). Twelve units will be market rate. The targeted tenancy of the development is Senior/HFOP (55+). The community will offer 38 one bedroom units and 20 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	Proposed Rent	Utility Allowance	Gross Rent	Maximum Net LIHTC Rent	Rent/Gross Sq. Foot
LIHTC/PBV	1	1	60% AMI	23	653	\$1,356	\$85	\$1,085	\$1,000	\$2.08
LIHTC	1	1	60% AMI	8	653	\$934	\$71	\$1,005	\$1,014	\$1.43
MKT	1	1		7	653	\$1,150		\$1,150		\$1.76
One Bedroom Subtotal				38	653	\$1,229		\$1,080		\$1.88
LIHTC	2	2	60% AMI	15	963	\$1,132	\$90	\$1,222	\$1,212	\$1.18
MKT	2	2		5	963	\$1,450		\$1,450		\$1.51
Two Bedroom Subtotal				20	963	\$1,212		\$1,279		\$1.26
Total/Average				58	760	\$1,223		\$1,149		\$1.61

Rents include: water, sewer, and trash removal

Source: Prestwick Companies

Lesser of the proposed contract rent and maximum allowable LIHTC rent utilized in this report

- Finley Place will offer a dishwasher, microwave, disposal, washer and dryer connections, and grab bars as standard in each unit which is generally comparable to the surveyed senior communities and will be competitive in the market area. Emergency pull systems will be offered in select units at the subject property.
- Finley Place will offer a community room, fitness center, wellness room, interior gathering areas, on-site laundry facility, covered porch/picnic area, and gazebo which will be generally comparable to those offered at the surveyed senior LIHTC communities and will be competitive in the market area.

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, employment, and transportation arteries.

- The subject site is in a suburban residential setting in Austell. Primarily residential uses including single-family detached homes are common in every direction. Commercial uses, such as convenience stores, restaurants, and general retail are within roughly one mile along Austell Road to the north or Veterans Memorial Highway to the south.
- Neighborhood amenities are convenient to the site including a bus stop, convenience store, post office, police department, general retail, bank, pharmacy, and grocery store within 2.5 miles of the site.
- Finley Place is on the western side of Austell Road SW and south of Perkerson Mill Road SW. The physical address of the site is 5354 Austell Road, Austell, GA 30106.
- Finley Place will be roughly four miles north of Interstate 20 and within three miles south of the East-West Connector.
- Finley Place will have adequate visibility from Austell Road.
- 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 Finley Place Market Area consists of census tracts in southwestern Cobb County and northeastern Douglas County including all or portions of the Cities of Austell, Powder Springs, and Mableton. Four census tracts in Douglas County are included in the market area to the southwest given proximity to the site (within 1.5 miles). The market area is roughly bisected by Veterans Memorial Highway from east to west and CH James Parkway/Thornton Road from northwest to south providing good connectivity. The neighborhoods included in the Finley Place Market Area are those most comparable with the area immediately surrounding the subject site and senior residents of this market area would likely consider the subject property a suitable shelter location.
- The boundaries of the Finley Place Market Area and their approximate distance from the subject site are Powder Springs Road SW/Macedonia Road SW (3.9 miles to the north), Cooper Lake Road SE/Allen Road SE (3.7 miles to the east), Interstate 20/Blairs Bridge Road (3.4 miles to the south), and Brownsville Road SW/Paulding County (5.9 miles to the west).

4. Community Demographic Data

- The Finley Place Market Area had significant population and household growth from 2010 to 2023 with growth projected to accelerate on a nominal basis from 2023 to 2026. Senior household growth (ages 55 and older) has outpaced overall household growth on a percentage basis since 2010.
 - The Finley Place Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 15,271 people (15.0 percent) and 6,189 households (16.5 percent). The Finley Place Market Area's average annual growth was 1,175 people (1.2 percent) and 476 households (1.3 percent) over this period.
 - The Finley Place Market Area is expected to add 1,399 people (1.2 percent) and 574 households (1.3 percent) per year from 2023 to 2026, which equates to the net addition of 4,196 people (3.6 percent) and 1,722 households (3.9 percent).



- RPRG estimates the market area added 386 households age 55+ (2.8 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 336 households with householder age 55+ (2.0 percent) from 2023 to 2026.
- The median age of the population residing in the Finley Place Market Area is slightly younger than the Bi-County Region's population with median ages of 35 and 36, respectively. The Finley Place Market Area has large proportions of Adults ages 35 to 61 (35.3 percent) and Children/Youth under 20 years old (27.2 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.5 and 16.0 percent of the Finley Place Market Area's population, respectively.
- Households with children were the most common household type in the Finley Place Market Area at 40.7 percent. Approximately one-third (33.5 percent) of market area households were multi-person households without children which includes empty nesters; 23.9 percent of households in the Finley Place Market Area were single-person households.
- The Finley Place Market Area's renter percentage of 38.6 percent in 2023 is significantly higher than the Bi-County Region's 33.3 percent. RPRG projects the renter percentage in the Finley Place Market Area to increase slightly to 39.0 percent in 2026.
- Roughly one-quarter (24.3 percent) of older adult and senior households (55+) in the Finley Place Market Area were renters in 2023 compared to 18.0 percent in the Bi-County Region. The market area has an estimated 3,999 senior renter households with householder aged 55+ as of 2023.
- Two-thirds (66.6 percent) of renter householders in the Finley Place Market Area are working age adults ages 25 to 54 years and 23.7 percent are older adults age 55+. Roughly 10 percent of market area renter householders are under the age of 25.
- Roughly half (49.4 percent) of renter households in the Finley Place Market Area had one or two people including 26.7 percent with one person, the most common household size. Approximately one-third (33.5 percent) of renter households had three or four people and 17.1 percent had five or more people.
- The Finley Place Market Area's 2023 median income of \$67,801 is \$21,251 or 23.9 percent lower than the median income of \$89,052 in the Bi-County Region. RPRG estimates that the median income of the Finley Place Market Area households (55+) by tenure is \$46,710 for renters and \$62,788 for owners. The market area has a significant proportion of low and moderate income senior renter households (55+) including 20.3 percent earning less than \$25,000, 33.7 percent earning \$25,000 to \$49,999, and 21.3 percent earning \$50,000 to \$74,999. Roughly 25 percent of senior renter households (55+) 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:

- Finley Place will offer 58 rental units of which 46 will target senior renter households (55+) earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Twelve units will be market rate. Twenty-three units at 60 percent AMI will benefit from PBV.
- Without accounting for the proposed PBV for the 23 units at 60 percent AMI, the proposed units will target renter householders earning from \$31,931 to \$92,640. The 58 proposed units would need to capture 2.6 percent of the 2,211 age and income-qualified renter households to lease-up.
- The proposed LIHTC units at 60 percent AMI will target renter householders earning from \$31,931 to \$46,320. The 46 LIHTC units at 60 percent AMI would need to capture 5.7 percent of the 801 age and income-qualified renter households to lease-up.
- All renter capture rates (with or without PBV) are acceptable indicating sufficient income-qualified senior renter households (55+) will exist in Finley Place Market Area as of 2026 to support the 58 units proposed at Finley Place.
- The project's overall DCA demand capture rate without accounting for the proposed PBV for 23 units at 60 percent AMI is 3.8 percent and capture rates by income level are 8.7 percent for 60 percent AMI units and 0.9 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.5 percent to 7.3 percent and capture rates by floorplan are 2.2 percent for all one bedroom units and 1.5 percent for all two bedroom units, all of which are well within acceptable levels.
- When accounting for the proposed PBV for 23 units at 60 percent AMI, the project's overall DCA demand capture rate is 2.5 percent and capture rates by income level are 3.4 percent for 60 percent AMI units and 0.9 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.5 percent to 2.5 percent and capture rates by floorplan are 1.5 percent for all one bedroom units and 0.8 percent for all two bedroom units, all of which are well within acceptable levels.
- All capture rates (with or without PBV) are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Finley Place.

7. Competitive Rental Analysis

RPRG surveyed three senior LIHTC communities and 20 general occupancy communities in the Finley Place Market Area including 17 market rate communities and three LIHTC communities.



- All surveyed senior LIHTC communities were fully occupied with extensive waiting lists. Among the surveyed general occupancy communities, the Finley Place Market Area’s multi-family rental market is performing well with 215 vacancies among 5,051 combined units for an aggregate vacancy rate of 4.3 percent. Among the three surveyed LIHTC communities, 15 vacancies were reported among 596 combined units for an aggregate vacancy rate of 2.5 percent. Walton Reserve (general occupancy LIHTC community) reported full occupancy.
- Two of three surveyed senior rental communities offer both one and two bedroom units while Abbington Trail (senior LIHTC) offers two and three bedroom units.
- Among all surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents are \$914 for 758 square feet or \$1.21 per square foot. One bedroom effective rents ranged from \$475 for LIHTC units at Heritage at Walton Reserve to \$1,350 for LIHTC units at McEachern Village.
 - **Two bedroom** effective rents are \$1,060 for 1,099 square feet or \$0.96 per square foot. Two bedroom effective rents ranged from \$650 for LIHTC units at McEachern Village to \$1,550 for LIHTC units at McEachern Village.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,300 per month. The average one bedroom unit size is 782 square feet resulting in a net rent per square foot of \$1.66.
 - **Two bedroom** effective rents average \$1,550 per month. The average two bedroom unit size is 1,081 square feet resulting in a net rent per square foot of \$1.43.
- Based on our adjustment calculations, the estimated market rents for the units at Finley Place are \$1,544 for one bedroom units and \$1,824 for two bedroom units. Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 37.9 percent to 39.5 percent. The proposed market rate rents have rent advantages of 25.5 percent and 20.5 percent for one and two bedroom units, respectively. The project’s overall market advantage is 35.78 percent.
- RPRG identified one comparable senior LIHTC community (Meredith Park) under construction in the Finley Place Market Area.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we expect Finley Place to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.
- Given the well performing rental market in the Finley Place Market Area and projected senior renter household growth, we do not expect Finley Place to have a negative impact on existing and proposed rental communities in the Finley Place 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 the planning departments of Austell, Powder Springs, and Cobb County. RPRG’s 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 (with and without PBV), and strong senior rental market conditions near the market area, sufficient demand exists to support the proposed units at Finley Place with or without the proposed PBV. As such, RPRG believes that the proposed Finley Place 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 LIHTC, general occupancy LIHTC, and market rate communities in the Finley Place Market Area. Finley Place 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
60% AMI	no min\$ - \$46,320									
One Bedroom Units		31	42.3%	1,288	32	1,256	2.5%	\$1,524	\$475-\$1,667	\$934-\$1,000
Two Bedroom Units		15	45.9%	1,398	8	1,390	1.1%	\$1,824	\$650-\$2,158	\$1,132
120% AMI	\$36,630 - \$92,640									
One Bedroom Units		7	42.5%	1,295	0	1,295	0.5%	\$1,524	\$475-\$1,667	\$1,150
Two Bedroom Units		5	33.1%	1,006	0	1,006	0.5%	\$1,824	\$650-\$2,158	\$1,450
By Bedroom										
One Bedroom Units		38	84.9%	2,583	32	2,551	1.5%	\$1,524	\$475-\$1,667	\$934-\$1,150
Two Bedroom Units		20	79.0%	2,405	8	2,397	0.8%	\$1,824	\$650-\$2,158	\$1,132-\$1,450
Project Total	no min\$ - \$92,640									
60% AMI	no min\$ - \$46,320	46	45.9%	1,398	40	1,358	3.4%			
120% AMI	\$36,630 - \$92,640	12	44.9%	1,368	0	1,368	0.9%			
Total Units	no min\$ - \$92,640	58	78.9%	2,400	50	2,350	2.5%			

*Attainable market rent (estimated market rent)

SUMMARY TABLE:	
Development Name:	Finley Place Senior Apartments Total # Units: 58
Location:	5354 Austell Road, Austell, Cobb County, Georgia # LIHTC Units: 46
PMA Boundary:	North: Powder Springs Road SW/Macedonia Road SW, East: Cooper Lake Road SE/Allen Road SE, South: Interstate 20/Blairs Bridge Road, West: Brownsville Road SW/Paulding County
	Farthest Boundary Distance to Subject: 5.9 miles

RENTAL HOUSING STOCK – (found on pages 10, 45, 49-51)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	23	5,360	215	96.0%					
Market-Rate Housing	17	4,455	200	95.5%					
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-					
LIHTC	6	905	15	98.3%					
Stabilized Comps	23	5,360	215	96.0%					
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
23	1	1	653	\$1,000	\$1,544	\$2.36	35.2%	\$1,667	\$2.18
8	1	1	653	\$934	\$1,544	\$2.36	39.5%	\$1,667	\$2.18
7	1	1	653	\$1,150	\$1,544	\$2.36	25.5%	\$1,667	\$2.18
15	2	2	963	\$1,132	\$1,824	\$1.89	37.9%	\$2,158	\$2.07
5	2	2	963	\$1,450	\$1,824	\$1.89	20.5%	\$2,158	\$2.07

Targeted Population	60% AMI w/ PBV	Market Rate (120% AMI)	Overall
Capture Rate	3.4%	0.9%	2.5%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Finley Place, a proposed older adult and senior-oriented rental community in Austell, Cobb County, Georgia. Finley Place 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). Finley Place will offer 58 rental units targeting households ages 55 and older including 46 LIHTC rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Twelve rental units will be unrestricted market rate units without income or rent restrictions. Twenty-three one bedroom units at 60 percent AMI will also benefit from Project Based Vouchers (PBV) through the Marietta Housing Authority.

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 the planning departments of Austell, Powder Springs, 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

Finley Place will offer 58 newly constructed rental units targeting older adult and senior renter households age 55 or older. Of the 58 units, 46 units will be Low Income Housing Tax Credit (LIHTC) rental units targeting senior renter households earning up to 60 percent of the Area Median Income (AMI) in Austell, Cobb County, Georgia. Twelve units will be unrestricted market rate units without rent or income restrictions. Twenty-three of the proposed one bedroom units at 60 percent AMI will benefit from Project Based Vouchers (PBV) through the Marietta Housing Authority. The community will offer 38 one bedroom units and 20 two bedroom units. The physical address of the property is 5354 Austell Road, Austell, GA 30106.

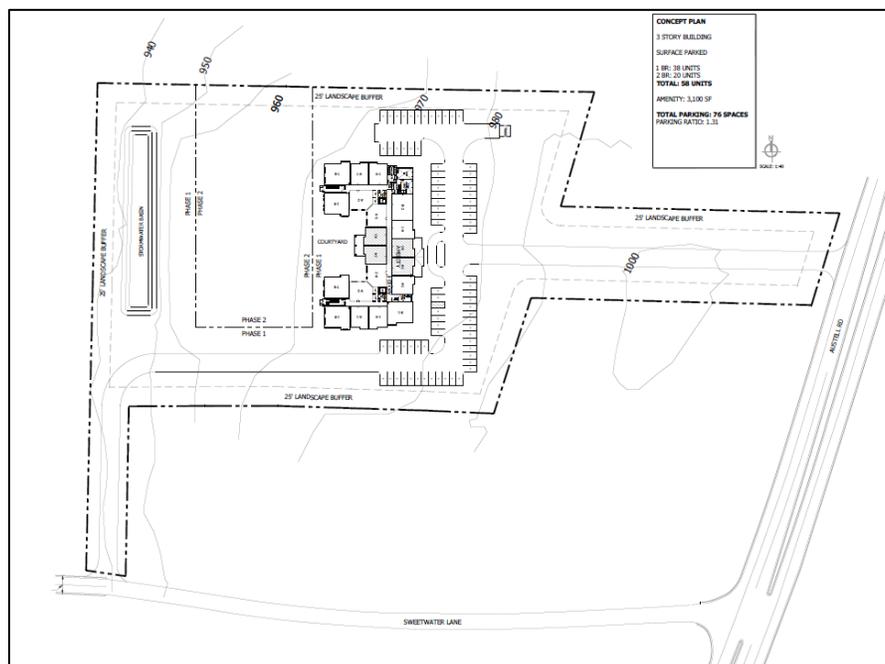
B. Project Type and Target Market

Finley Place will target very low to moderate income older adult and senior renter households with householder age 55+. The targeted tenancy of the development is Senior/HFOP (55+). The proposed unit mix includes 38 one bedroom units (65.5 percent) and 20 two bedroom units (34.5 percent) which will primarily target single-person households and couples including empty nesters.

C. Building Types and Placement

Finley Place’s 58 rental units will be contained in a three-story mid-rise building with interior hallways, secured entrances, and an elevator. The subject property will have an entrance on Austell Road to the east which will provide access to a surface parking lot adjacent to the building; the residential building will be on the eastern portion of the overall site with a planned second phase on the western portion (Figure 1). The building’s exterior will comprise brick or stone complemented by a Hardi-plank façade. Most community amenities will be integrated into the building with a courtyard to the west.

Figure 1 Site Plan, Finley Place



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

Finley Place will offer 58 units including 38 one bedroom units (65.5 percent) and 20 two bedroom units (34.5 percent), of which 46 units will target senior households age 55+ earning up to 60 percent of the Area Median Income (AMI). Twelve units will be market rate without rent or income restrictions (Table 1).

- One bedroom units will have one bathroom and 653 square feet.
- Two bedroom units will have two bathrooms and 963 square feet.
- The 23 one bedroom units at 60 percent AMI units will benefit from PBV and tenants in these units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBV) for this analysis.
- The subject property will be west of Austell Road and south of Perkerson Mill Road SW in Austell.
- Finley Place 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, Finley Place

Unit Mix/Rents										
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Maximum Net LIHTC Rent	Rent/Gross Sq. Foot
LIHTC/PBV	1	1	60% AMI	23	653	\$1,356	\$85	\$1,085	\$1,000	\$2.08
LIHTC	1	1	60% AMI	8	653	\$934	\$71	\$1,005	\$1,014	\$1.43
MKT	1	1		7	653	\$1,150		\$1,150		\$1.76
One Bedroom Subtotal				38	653	\$1,229		\$1,080		\$1.88
LIHTC	2	2	60% AMI	15	963	\$1,132	\$90	\$1,222	\$1,212	\$1.18
MKT	2	2		5	963	\$1,450		\$1,450		\$1.51
Two Bedroom Subtotal				20	963	\$1,212		\$1,279		\$1.26
Total/Average				58	760	\$1,223		\$1,149		\$1.61

Rents include: water, sewer, and trash removal

Source: Prestwick Companies

Lesser of the proposed contract rent and maximum allowable LIHTC rent utilized in this report

Table 2 Unit Features and Community Amenities, Finley Place

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



- | | |
|---|--|
| <ul style="list-style-type: none">• Emergency call system in accessible and A/V units | |
|---|--|

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Finley Place 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 just west of Austell Road SW and south of Perkerson Mill Road SW in Austell, Cobb County, Georgia (Map 1). The subject site is roughly one mile north of Veterans Memorial Highway (U.S. 278) and the site's physical address is 5354 Austell Road, Austell, Georgia, 30106.

Map 1 Site Location, Finley Place



2. Existing and Proposed Uses

The subject site is a wooded parcel with one existing structure (single-family detached home) (Figure 2). All existing structures will be demolished and Finley Place will offer 58 age restricted apartments in a mid-rise building.

Figure 2 Views of Subject Site



Facing west from Austell Road towards site



Site facing west from access road



Site facing northwest from access road



Facing north from site

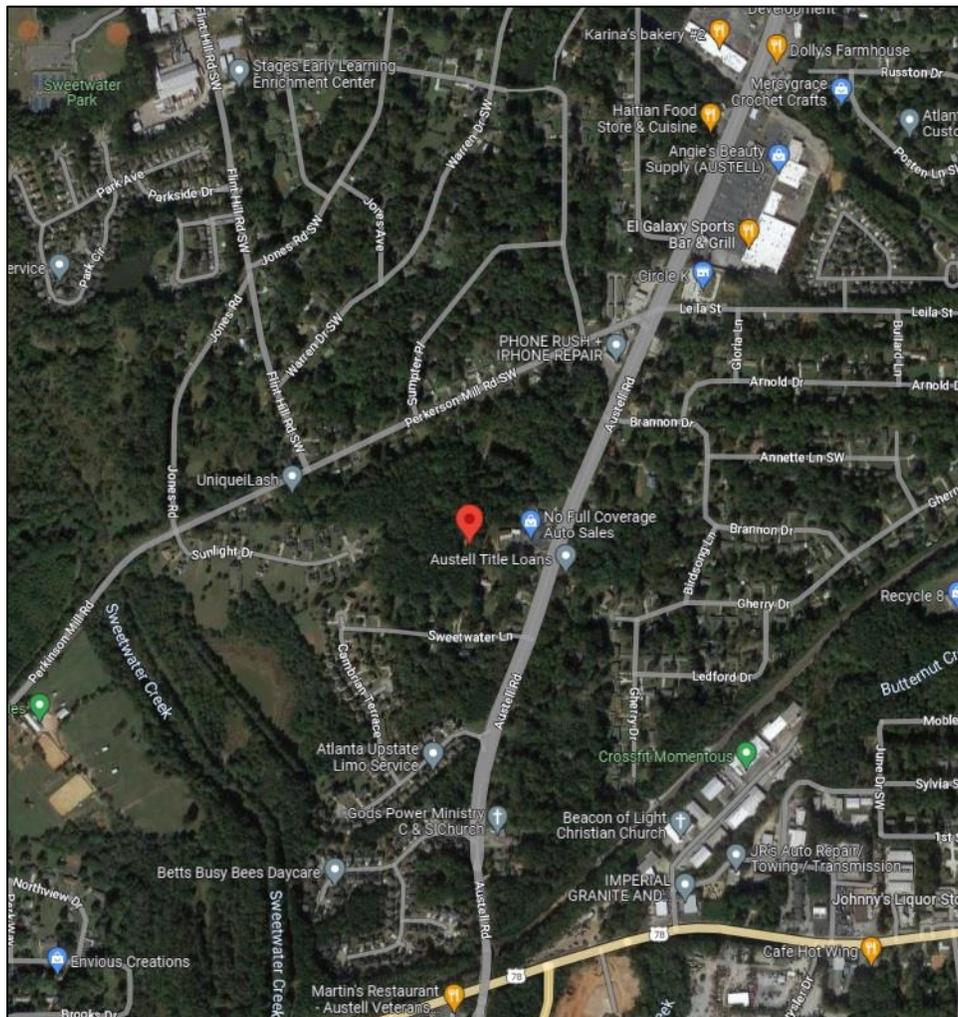


Existing single-family detached home on site

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded primarily by undeveloped land and single-family detached homes. An automobile dealership (No Full Coverage Auto Sales) and Title Loan shop are directly east of the site along Austell Road. A cluster of commercial uses including convenience stores (Circle K and Chevron), restaurants (Ayo African Restaurant & Bar, Haitian Food Store & Cuisine, and El Rey), and general retail (Big Lots, Dollar General, and Angie’s Beauty Supply) are north of the subject site at Austell Road’s intersections with Clay Street and Perkerson Mill Road SW (Figure 3). Commercial uses including restaurants (Taqueria La Tecampana, Café Hot Wing, Martin’s Restaurant) are less than one mile south of the subject site along Veterans Memorial Highway.

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:** Wooded land, single-family detached homes, Big Lots, Sweetwater Park, and South Cobb High School
- **East:** No Full Coverage Auto Sales, Austell Title Loans, and single-family detached homes
- **South:** Single-family detached homes
- **West:** Single-family detached homes



Big Lots to the northeast

Figure 4 Views of Surrounding Land Uses



No Full Coverage Auto Sales to the east



South Cobb High School to the northeast



Single-family detached home to the south



Sweetwater Park to the northwest

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a suburban residential setting with single-family detached homes dominating the area. Single-family detached homes are common in every direction while commercial uses are along Austell Road to the north or along Veterans Memorial Highway to the south. A cluster of commercial uses are to the north at the intersection of Austell Road and East-West Connector within roughly three miles of the subject site.

2. Neighborhood Planning Activities

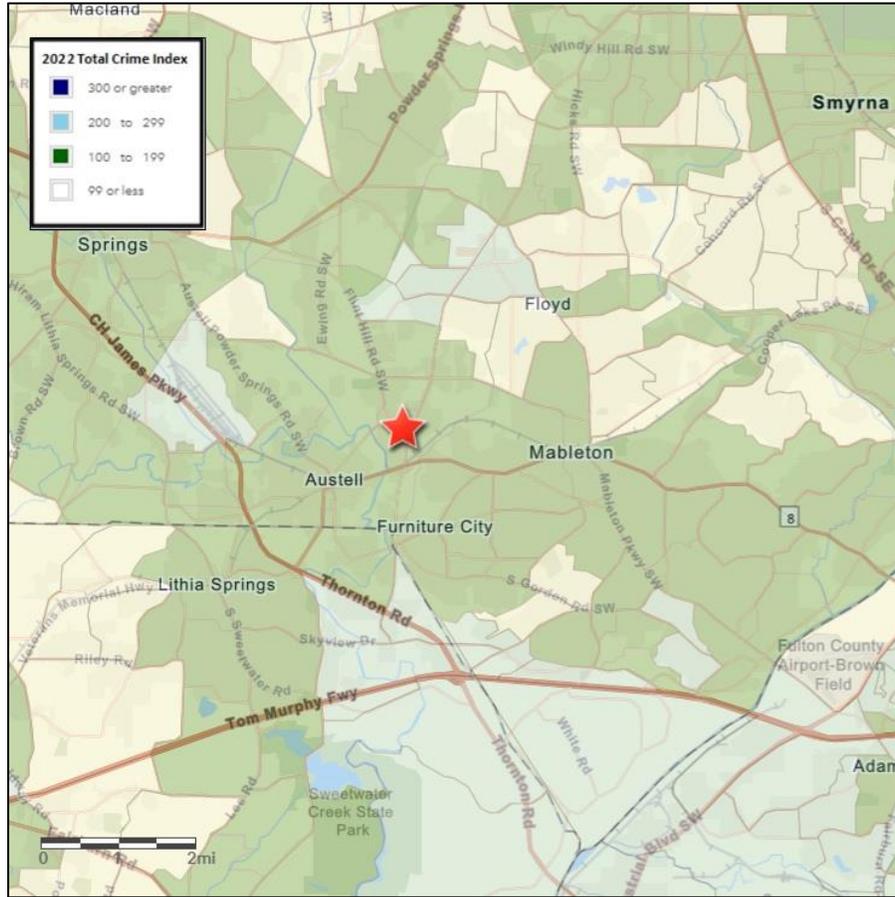
RPRG identified multiple residential developments under construction within two miles of the subject property including Ridgecrest, a 44-unit townhome community currently under construction along Austell Road/Maxham Road approximately two miles south of the subject site. The three bedroom, 2.5 bathroom floorplans are priced at roughly \$300,000 and will be constructed by Smith Douglas Homes. Additionally, The Village at Brookwood, a mixed-use development along Austell Road and Brookwood Drive, is undergoing construction to redevelop a shopping center roughly three miles north of the site. The new mixed-use development will offer 405 total residential units with 338 designated as market rate multi-family units and 25,000 square feet of commercial/retail space.

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 green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to the locations of most residential areas in Austell and Mableton, with a higher crime risk to the south of Thornton Road and Tom Murphy Freeway. The subject's crime risk is comparable to the locations of many surveyed communities. Furthermore, the subject property will offer secured building entrances which will enhance security. 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

Finley Place will have good visibility from Austell Road, a heavily traveled thoroughfare to the east. Although set back from Austell Road, Finley Place’s three-story mid-rise buildings will provide adequate visibility. Additionally, signage at the entrance of the subject property will increase the subject property’s visibility from Austell Road. The subject property will have good visibility.

2. Vehicular Access

Finley Place will be accessible via an entrance on Austell Road to the east, a heavily traveled transportation thoroughfare to the east. Austell Road has sufficient traffic breaks and has turn lanes for northbound and southbound traffic to facilitate U-turns. RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit

CobbLinc provides fixed-route transportation in Cobb County. Route 25 runs along Austell Road, the East-West Connector, and Veterans Memorial Highway, including a bus stop within walking distance of the subject property at the intersection of Austell Road and Bishop Row SW within one-quarter mile south of the subject site. Route 25 connects southern Cobb County to Fulton County.



4. Availability of Inter-Regional Transit

The subject site is within roughly four miles north of Interstate 20, which provides access to Interstate 285, Interstate 85, and several other major traffic arteries connecting Finley Place to the Atlanta Metro Area as well as the southeastern United States. The site is also within three miles of the East-West Connector, which connects to Interstate 285 and Dallas Highway, and is within one mile of Veterans Memorial Highway (U.S. 278), which provides access to Mableton and midtown Atlanta. Austell Road connects the subject property to downtown Marietta and Fair Oaks to the north.

Cobb County International Airport is roughly 16 miles north of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately 24 miles southeast (driving distance) of the subject via Interstate 20 and 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 Austell Road (State Route 5) from S Cobb Drive SE to Veterans Memorial Highway. The improvements include resurfacing according to the Georgia Department of Transportation's (GDOT) website. Further information regarding timing was unavailable.

Transit and Other Improvements Under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

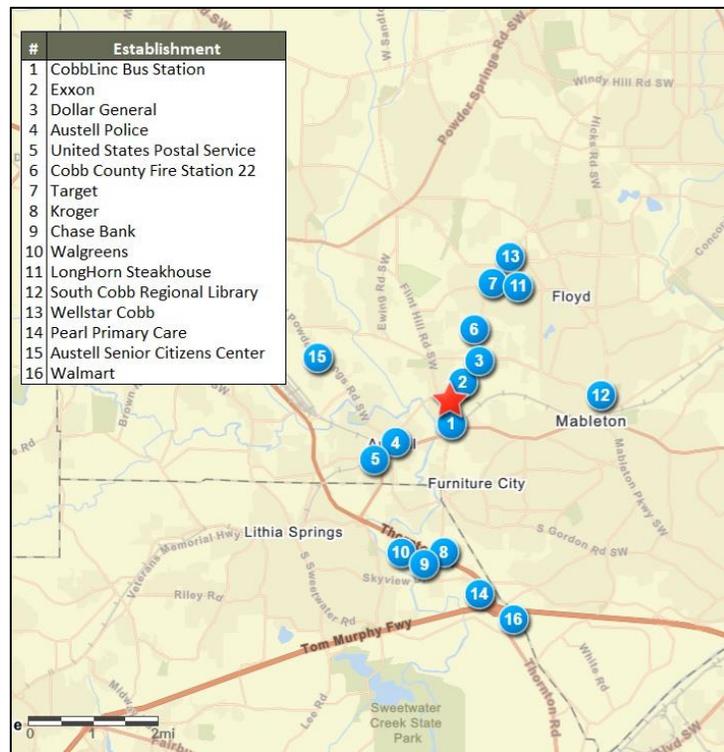
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
CobbLinc Bus Station	Public Transit	Austell Rd. at Bishop Row SW	Austell	0.2 mile
Exxon	Convenience Store	5184 Austell Rd.	Austell	0.5 mile
Dollar General	General Retail	5055 Austell Rd.	Austell	0.8 mile
Austell Police	Police	2721 Joe Jerkins Blvd.	Austell	1.8 miles
United States Postal Service	Post Office	2847 Veterans Memorial Hwy. SW	Austell	1.8 miles
Cobb County Fire Station 22	Fire	4700 Austell Rd.	Austell	2 miles
Target	General Retail	4125 Austell Rd.	Austell	2.4 miles
Kroger	Grocery	630 Thornton Rd.	Lithia Springs	2.5 miles
Chase Bank	Bank	610 Thornton Rd.	Lithia Springs	2.5 miles
Walgreens	Pharmacy	590 Thornton Rd.	Lithia Springs	2.5 miles
LongHorn Steakhouse	Restaurant	1355 East-West Connector	Austell	2.9 miles
South Cobb Regional Library	Library	805 Clay Rd.	Mableton	3 miles
Wellstar Cobb	Hospital	3950 Austell Rd. SW	Austell	3.1 miles
Pearl Primary Care	Doctor/Medical	870 Crestmark Dr. Suite 202	Lithia Springs	3.5 miles
Austell Senior Citizens Center	Senior Center	4915 Austell Powder Springs Rd. SW	Austell	4 miles
Walmart	General Retail	1100 Thornton Rd.	Lithia Springs	4.5 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 three miles north of the subject site 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.

Pearl Primary Care is 3.5 miles south of the site on Crestmark Drive.

Senior Services

The closest senior services facility to the subject site is the Austell Senior Citizens located on Austell Powder Springs Road approximately four miles northwest of the site. Open to adult citizens ages 60 and older, the facility offers a wide variety of planned activities such as exercises, music, crafts, and special events. Lunch is served daily.

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.

Three convenience stores (Circle K, Exxon, and Shell), a pharmacy (Walgreens), grocery store (Kroger), and bank (Chase) are within approximately 2.5 miles of the site primarily along Thornton Road and Austell Road.

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 five miles south of the site along Thornton Road while two general retailers (Dollar General and Target) are within 2.4 miles of the site. The closest regional shopping mall is Cumberland Mall approximately 12 miles northeast 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 Finley Place Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 58.

E. Site Conclusion

Finley Place is in an established residential setting near commercial development and neighborhood amenities, while also retaining its privacy and quiet. Neighborhood amenities including three convenience stores, two retailers, a post office, police department, grocery store, bank, pharmacy, and fire department are within 2.5 miles of the subject property. Major traffic arteries including East-West Connector and Veterans Memorial Highway are convenient to the subject site and surrounding land uses are compatible with multi-family rental housing. 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 Finley Place to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Finley Place 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 Finley Place Market Area consists of census tracts in southwestern Cobb County and northeastern Douglas County including all or portions of the Cities of Austell, Powder Springs, and Mableton (Map 4). Four census tracts in Douglas County are included in the market area to the southwest given proximity to the site (within 1.5 miles). The market area is roughly bisected by Veterans Memorial Highway from east to west and CH James Parkway/Thornton Road from northwest to south providing good connectivity. The neighborhoods included in the Finley Place Market Area are those most comparable with the area immediately surrounding the subject site and senior 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 east and the ex-urban areas farther to the north, west, and south. The market area boundary does not extend further east or south due to the urban natures of Atlanta and Fulton County while the market area does not extend further north and west due to distance.

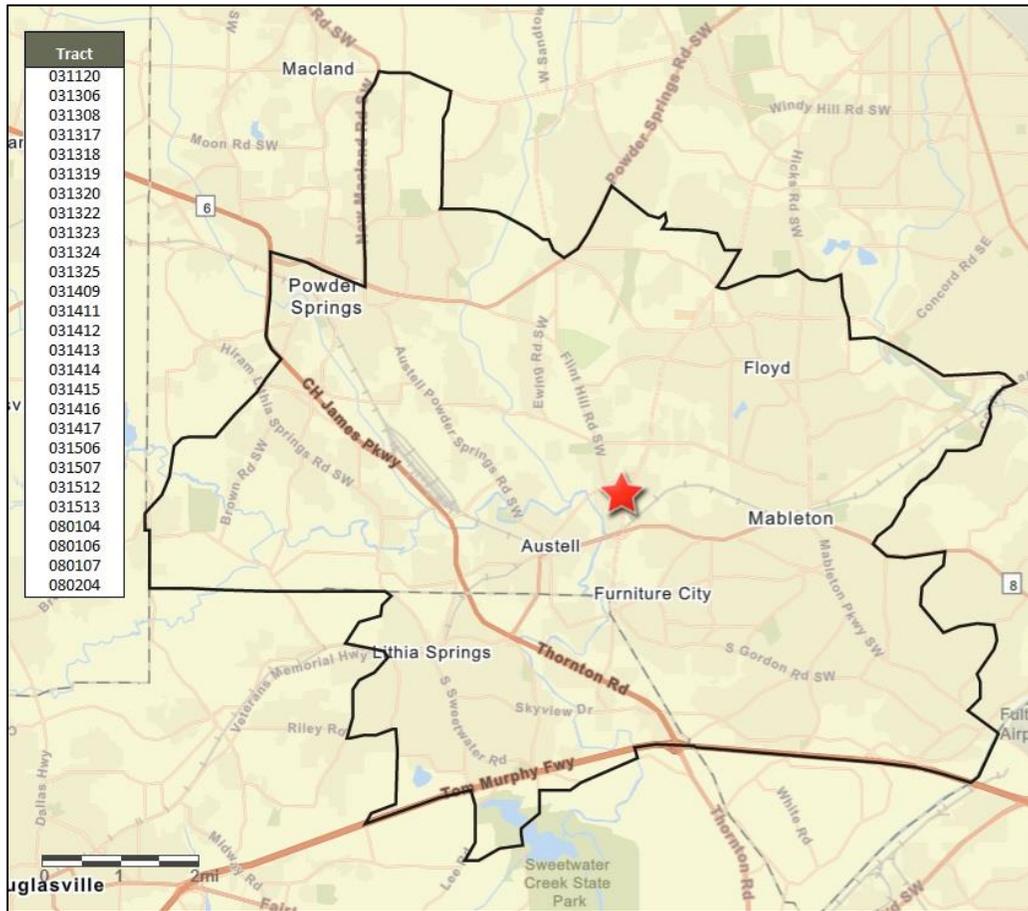
The boundaries of the Finley Place Market Area and their approximate distance from the subject site are:

- North:** Powder Springs Road SW/Macedonia Road SW..... (3.9 miles)
- East:** Cooper Lake Road SE/Allen Road SE..... (3.7 miles)
- South:** Interstate 20/Blairs Bridge Road (3.4 miles)
- West:** Brownsville Road SW/Paulding County (5.9 miles)

The Finley Place Market Area is compared to a Bi-County Region, comprising Cobb and Douglas Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Finley Place Market Area.



Map 4 Finley Place Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Finley Place Market Area and Bi-County Region 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 Finley Place Market Area and Bi-County Region. 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 Finley Place Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 15,271 people (15.0 percent) and 6,189 households (16.5 percent). The Finley Place Market Area's average annual growth was 1,175 people (1.2 percent) and 476 households (1.3 percent) over this period (Table 4). Total population and household counts in 2023 in the market area are 117,081 people and 43,726 households. The Bi-County Region also grew significantly with the net addition of 110,247 people (13.4 percent) and 44,091 households (14.4 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects population growth in the Finley Place Market Area will accelerate on a nominal basis with annual growth of 1,399 people (1.2 percent) from 2023 to 2026; household growth is also projected to accelerate on a nominal basis with annual growth of 574 households (1.3 percent) from 2023 to 2026. Net growth over this period will be 4,196 people (3.6 percent) and 1,722 households (3.9 percent) (Table 4). The Finley Place Market Area is projected to contain 121,278 people and 45,448 households in 2026.

The Bi-County Region is projected to add 29,490 people (3.2 percent) and 11,871 households (3.4 percent) over the next three years for average annual growth rates of 1.1 percent for population and 1.1 percent for households.

The average household size in the market area of 2.66 persons per household in 2023 is expected to decrease to 2.65 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 since 2010. 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

		Bi-County Region				Finley Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	820,481					101,810				
2020	910,386	89,905	11.0%	8,991	1.1%	114,490	12,680	12.5%	1,268	1.2%
2023	930,728	20,342	2.2%	6,781	0.7%	117,081	2,591	2.3%	864	0.8%
	Change 2010-23	110,247	13.4%	8,481	1.0%	Change 2010-23	15,271	15.0%	1,175	1.2%
2026	960,218	29,490	3.2%	9,830	1.1%	121,278	4,196	3.6%	1,399	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	306,680					37,537				
2020	342,663	35,983	11.7%	3,598	1.2%	42,694	5,157	13.7%	516	1.4%
2023	350,771	8,108	2.4%	2,703	0.8%	43,726	1,032	2.4%	344	0.8%
	Change 2010-23	44,091	14.4%	3,392	1.1%	Change 2010-23	6,189	16.5%	476	1.3%
2026	362,643	11,871	3.4%	3,957	1.1%	45,448	1,722	3.9%	574	1.3%

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

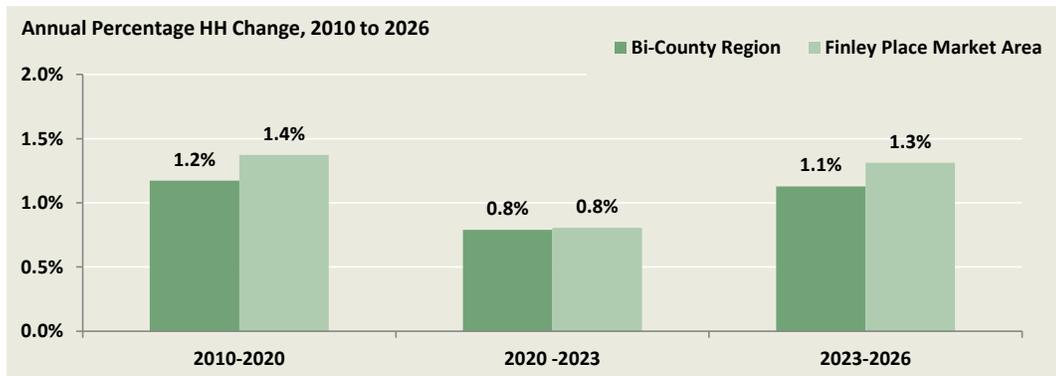


Table 5 Persons per Household, Finley Place Market Area

Average Household Size			
Year	2010	2023	2026
Population	101,810	117,081	121,278
Group Quarters	908	791	686
Households	37,537	43,726	45,448
Avg. HH Size	2.69	2.66	2.65

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.

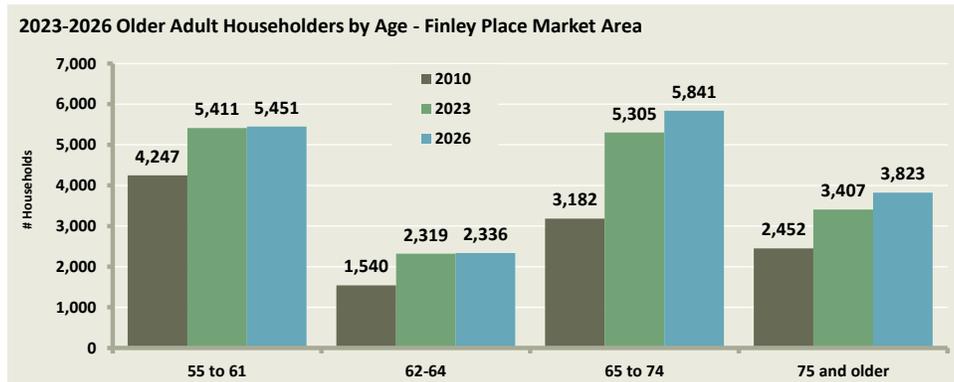
4. Trends in Older Adult Households

Senior households (55+) grew more than twice as fast as total households in the Finley Place Market Area on a percentage basis from 2010 to 2023; senior household growth includes both net migration and aging in place. The Finley Place Market Area had 11,421 households with householder aged 55 and older as of the 2010 Census (Table 7). Based on Census data, RPRG estimates the market area added 386 households with householders age 55+ (2.8 percent) per year from 2010 to 2023. Senior household growth is expected to slow slightly in the Finley Place Market Area over the next three years with the annual addition of 336 households with householder age 55+ (2.0 percent) from 2023 to 2026.

Table 7 Senior Household Trends, Finley Place Market Area

Finley Place Market Area	Change 2010 to 2023				Change 2023 to 2026							
	2010		2023		2026		Total		Annual			
	#	%	#	%	#	%	#	%	#	%		
Age of HH												
55 to 61	4,247	37.2%	5,411	32.9%	5,451	31.2%	1,164	27.4%	90	1.9%	39	0.7%
62-64	1,540	13.5%	2,319	14.1%	2,336	13.4%	780	50.6%	60	3.2%	17	0.7%
65 to 74	3,182	27.9%	5,305	32.3%	5,841	33.5%	2,123	66.7%	163	4.0%	536	10.1%
75 and older	2,452	21.5%	3,407	20.7%	3,823	21.9%	955	39.0%	73	2.6%	416	12.2%
Householders 55+	11,421		16,443		17,451		5,022	44.0%	386	2.8%	1,008	6.1%
All Households	37,183		43,726		45,448		6,543	17.6%	503	1.3%	1,722	3.9%

Source: 2010, 2020 Census; Esri; RPRG





C. Demographic Characteristics

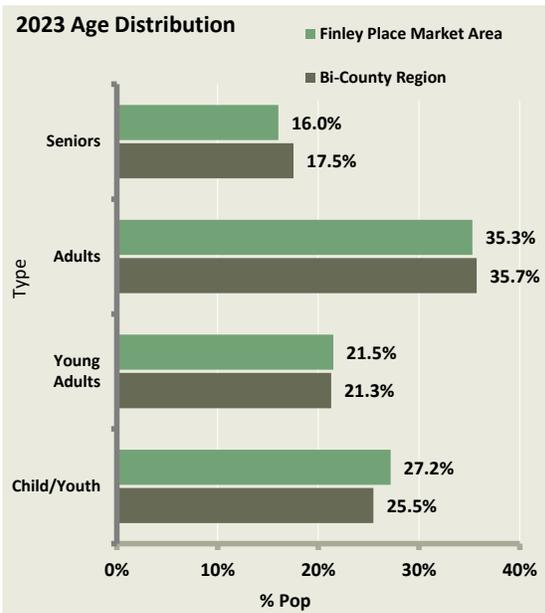
1. Age Distribution and Household Type

The median age of the population residing in the Finley Place Market Area is slightly younger than the Bi-County Region’s population with median ages of 35 and 36, respectively (Table 8). The Finley Place Market Area has large proportions of Adults ages 35 to 61 (35.3 percent) and Children/Youth under 20 years old (27.2 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.5 and 16.0 percent of the Finley Place Market Area’s population, respectively. The Bi-County Region has a smaller proportion of people under 35 years old when compared to the Finley Place Market Area (46.8 percent versus 48.7 percent). The Bi-County Region has a higher proportion of Adults ages 35 to 61 and Seniors ages 62 and older when compared to the market area.

Table 8 2023 Age Distribution

2023 Age Distribution	Bi-County Region		Finley Place Market Area	
	#	%	#	%
Children/Youth	237,135	25.5%	31,822	27.2%
Under 5 years	56,674	6.1%	8,098	6.9%
5-9 years	58,919	6.3%	8,108	6.9%
10-14 years	61,144	6.6%	8,133	6.9%
15-19 years	60,398	6.5%	7,484	6.4%
Young Adults	197,976	21.3%	25,154	21.5%
20-24 years	58,965	6.3%	7,376	6.3%
25-34 years	139,011	14.9%	17,778	15.2%
Adults	332,515	35.7%	41,328	35.3%
35-44 years	129,594	13.9%	16,405	14.0%
45-54 years	123,103	13.2%	15,372	13.1%
55-61 years	79,818	8.6%	9,550	8.2%
Seniors	163,101	17.5%	18,777	16.0%
62-64 years	34,208	3.7%	4,093	3.5%
65-74 years	81,250	8.7%	8,940	7.6%
75-84 years	36,536	3.9%	4,224	3.6%
85 and older	11,106	1.2%	1,521	1.3%
TOTAL	930,728	100%	117,081	100%
Median Age	36		35	

Source: Esri; RPRG, Inc.



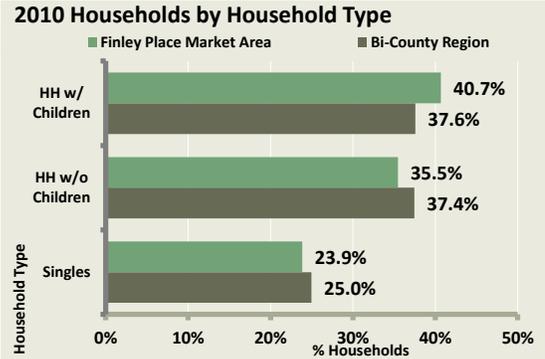
Households with children were the most common household type in the Finley Place Market Area as of the 2010 Census at 40.7 percent. More than one-third (35.5 percent) of market area households were multi-person households without children which includes empty nesters; 23.9 percent of households in the Finley Place Market Area were single-person households (Table 9). The Bi-County Region had a similar distribution with households with children the most common (37.6 percent) followed closely by multi-person households without children (37.4 percent). Single-person households were the least common household type in the Bi-County Region at 25.0 percent.



Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Region		Finley Place Market Area	
	#	%	#	%
Married w/Children	77,945	25.4%	8,851	23.8%
Other w/ Children	37,291	12.2%	6,272	16.9%
Households w/ Children	115,236	37.6%	15,123	40.7%
Married w/o Children	76,318	24.9%	8,285	22.3%
Other Family w/o Children	19,122	6.2%	3,061	8.2%
Non-Family w/o Children	19,397	6.3%	1,843	5.0%
Households w/o Children	114,837	37.4%	13,189	35.5%
Singles	76,607	25.0%	8,871	23.9%
Total	306,680	100%	37,183	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 36.8 percent of all households were renters in the Finley Place Market Area compared to 32.7 percent of all households in the Bi-County Region (Table 10). Esri estimates the renter percentage increased to 38.6 percent in the Finley Place Market Area and to 33.3 percent in the Bi-County Region as of 2023. Based on Census data, RPRG projects the renter percentage in the Finley Place Market Area will increase slightly to 39.0 percent in 2026 in the Finley Place Market Area; RPRG projects the renter percentage in the Bi-County Region to decrease slightly to 33.0 percent through 2026.

Table 10 Households by Tenure, 2010-2026

Bi-County Region	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	206,536	67.3%	233,823	66.7%	243,052	67.0%
Renter Occupied	100,144	32.7%	116,949	33.3%	119,590	33.0%
Total Occupied	306,680	100%	350,771	100%	362,643	100%
Total Vacant	31,482		19,625		21,283	
TOTAL UNITS	338,162		370,397		383,925	

Finley Place Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	23,728	63.2%	26,869	61.4%	27,743	61.0%
Renter Occupied	13,810	36.8%	16,857	38.6%	17,705	39.0%
Total Occupied	37,538	100.0%	43,726	100.0%	45,448	100.0%
Total Vacant	4,969		2,552		2,776	
TOTAL UNITS	42,507		46,278		48,223	

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

Roughly one-quarter (24.3 percent) of older adult and senior households (55+) in the Finley Place Market Area rent in 2023 compared to 18.0 percent in the Bi-County Region (Table 11). The market area has an estimated 3,999 renter households with householder age 55+ as of 2023.



Table 11 Senior Households by Tenure (55+), Finley Place Market Area

Senior Households 55+	Bi-County Region		Finley Place Market Area	
	#	%	#	%
2023 Households				
Owner Occupied	113,473	82.0%	12,444	75.7%
Renter Occupied	24,905	18.0%	3,999	24.3%
Total Occupied	138,378	100.0%	16,443	100.0%

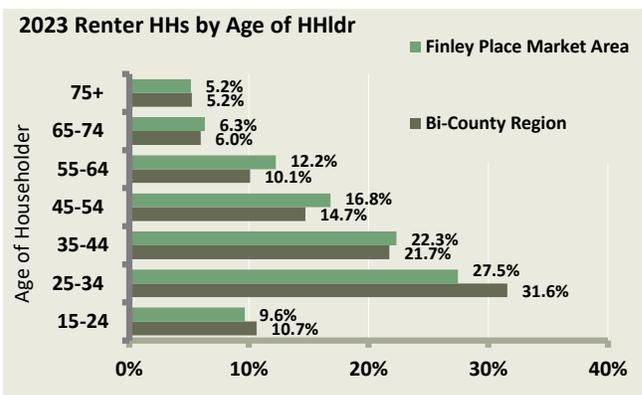
Source: 2000 Census; 2010 Census; ESRI; RPRG

Two-thirds (66.6 percent) of renter householders in the Finley Place Market Area are working age adults ages 25 to 54 years and 23.7 percent are older adults age 55+. Roughly 10 percent of market area renter householders are under the age of 25 (Table 12). The Bi-County Region has a lower proportion of renter households age 55+ when compared to the Finley Place Market Area (21.3 percent versus 23.7 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Region		Finley Place Market Area	
	#	%	#	%
15-24 years	12,455	10.7%	1,627	9.6%
25-34 years	36,939	31.6%	4,631	27.5%
35-44 years	25,433	21.7%	3,766	22.3%
45-54 years	17,216	14.7%	2,835	16.8%
55-64 years	11,800	10.1%	2,064	12.2%
65-74 years	6,981	6.0%	1,064	6.3%
75+ years	6,124	5.2%	871	5.2%
Total	116,949	100%	16,857	100%

Source: Esri, Real Property Research Group, Inc.

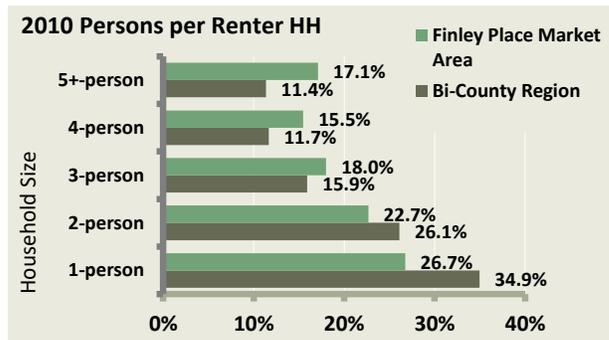


Roughly half (49.4 percent) of renter households in the Finley Place Market Area had one or two people including 26.7 percent with one person, the most common household size. Approximately one-third (33.5 percent) of renter households had three or four people and 17.1 percent had five or more people (Table 13). The Bi-County Region had a significantly larger proportion of renter households with one or two people when compared to the market area (61.0 percent versus 49.4 percent) and a smaller proportion of households with three or more people (39.0 percent versus 50.6 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Region		Finley Place Market Area	
	#	%	#	%
1-person hhld	34,998	34.9%	2,713	26.7%
2-person hhld	26,145	26.1%	2,300	22.7%
3-person hhld	15,950	15.9%	1,827	18.0%
4-person hhld	11,678	11.7%	1,569	15.5%
5+ person hhld	11,373	11.4%	1,735	17.1%
TOTAL	100,144	100%	10,144	100%

Source: 2010 Census





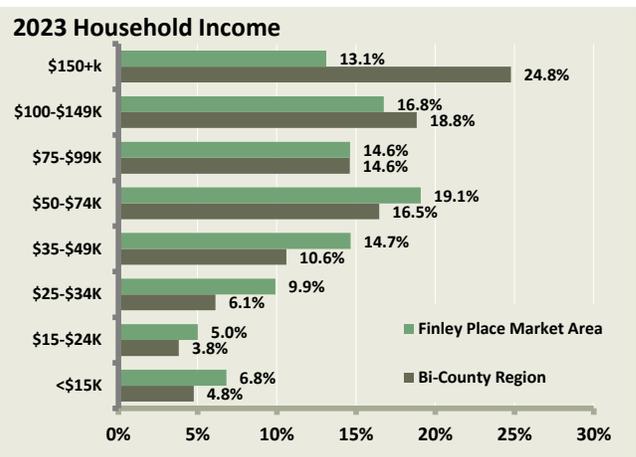
3. Income Characteristics

The Finley Place Market Area has a 2023 median income of \$67,801, \$21,251 or 23.9 percent lower than the median income of \$89,052 in the Bi-County Region (Table 14). Roughly one-fifth (21.7 percent) of Finley Place Market Area households earn less than \$35,000 including 11.8 percent of households earning less than \$25,000. Approximately 34 percent of market area households earn \$35,000 to \$74,999 and 44.5 percent earn \$75,000 or more including 29.9 percent of market area households earning at least \$100,000.

Table 14 2023 Household Income, Finley Place Market Area

Estimated 2023 Household Income		Bi-County Region		Finley Place Market Area	
		#	%	#	%
less than	\$15,000	16,696	4.8%	2,980	6.8%
	\$15,000	13,395	3.8%	2,194	5.0%
	\$25,000	21,515	6.1%	4,335	9.9%
	\$35,000	37,210	10.6%	6,413	14.7%
	\$50,000	57,774	16.5%	8,343	19.1%
	\$75,000	51,230	14.6%	6,395	14.6%
	\$100,000	66,051	18.8%	7,326	16.8%
	\$150,000	86,901	24.8%	5,740	13.1%
Total		350,771	100%	43,726	100%
Median Income		\$89,052		\$67,801	

Source: Esri; Real Property Research Group, Inc.

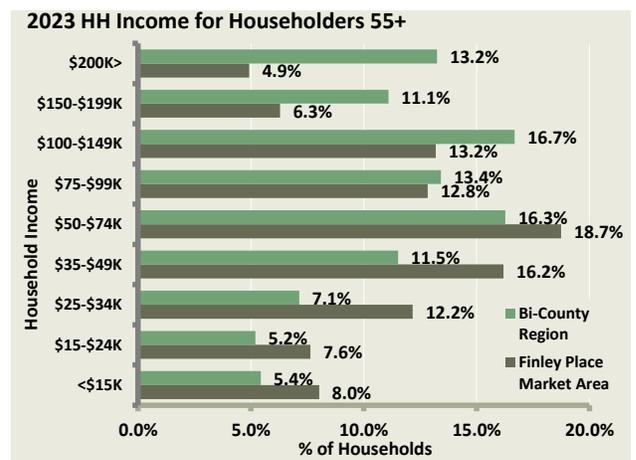


Senior households (55+) in the Finley Place Market Area have a 2023 median household income of \$57,984 per year, \$25,291 (30.4 percent) less than the \$83,275 senior median income in the Bi-County Region (Table 15). Roughly 16 percent of senior households (55+) in the Finley Place Market Area earn less than \$25,000, 28.4 percent earn \$25,000 to \$49,999, and 18.7 percent earn \$50,000 to \$74,999. Approximately 37 percent of market area senior households (55+) earn \$75,000 or more.

Table 15 Senior Household Income, Households 55+

2023 HH Income for Householders 55+		Bi-County Region		Finley Place Market Area	
		#	%	#	%
less than	\$15,000	7,527	5.4%	1,319	8.0%
	\$15,000	7,189	5.2%	1,255	7.6%
	\$25,000	9,874	7.1%	2,001	12.2%
	\$35,000	15,937	11.5%	2,662	16.2%
	\$50,000	22,515	16.3%	3,082	18.7%
	\$75,000	18,569	13.4%	2,110	12.8%
	\$100,000	23,091	16.7%	2,169	13.2%
	\$150,000	15,347	11.1%	1,035	6.3%
	\$200,000	18,328	13.2%	810	4.9%
Total		138,378	100%	16,443	100%
Median Income		\$83,275		\$57,984	

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 Finley Place Market Area households (55+) by tenure is \$46,710 for renters and \$62,788 for owners (Table 16). The market area



has a significant proportion of low and moderate income senior renter households (55+) including 20.3 percent earning less than \$25,000, 33.7 percent earning \$25,000 to \$49,999, and 21.3 percent earning \$50,000 to \$74,999. Roughly 25 percent of senior renter households (55+) have incomes of \$75,000 or more.

Table 16 Senior Household Income by Tenure, Households 55+

Finley Place Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	415	10.4%	904	7.3%
\$15,000	\$24,999	395	9.9%	860	6.9%
\$25,000	\$34,999	632	15.8%	1,369	11.0%
\$35,000	\$49,999	714	17.9%	1,948	15.7%
\$50,000	\$74,999	852	21.3%	2,231	17.9%
\$75,000	\$99,999	428	10.7%	1,682	13.5%
\$100,000	\$149,999	368	9.2%	1,801	14.5%
\$150,000	\$199,999	143	3.6%	891	7.2%
\$200,000	over	52	1.3%	758	6.1%
Total		3,999	100%	12,444	100%
Median Income		\$46,710		\$62,788	

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

2023 HHIncome by Tenure, Households 55+



Fifty-nine percent of renter households age 65 and older in the Finley Place 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, Finley Place Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	519	2.9%
10.0 to 14.9 percent	1,536	8.7%
15.0 to 19.9 percent	1,848	10.5%
20.0 to 24.9 percent	1,806	10.2%
25.0 to 29.9 percent	1,399	7.9%
30.0 to 34.9 percent	2,590	14.7%
35.0 to 39.9 percent	1,353	7.7%
40.0 to 49.9 percent	1,947	11.0%
50.0 percent or more	3,795	21.5%
Not computed	868	4.9%
Total	17,661	100%
> 35% income on rent	7,095	42.2%

Households 65+		
Total Households	#	%
Less than 20.0 percent	171	10.2%
20.0 to 24.9 percent	93	5.6%
25.0 to 29.9 percent	49	2.9%
30.0 to 34.9 percent	94	5.6%
35.0 percent or more	1,098	65.7%
Not computed	165	9.9%
Total	1,670	100%
> 35% income on rent	1,098	73.0%
> 40% income on rent	598	35.8%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	24,448
1.00 or less occupants per room	23,889
1.01 or more occupants per room	559
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	559
Renter occupied:	
Complete plumbing facilities:	17,587
1.00 or less occupants per room	16,831
1.01 or more occupants per room	756
Lacking complete plumbing facilities:	74
Overcrowded or lacking plumbing	830
Substandard Housing	1,389
% Total Stock Substandard	3.3%
% Rental Stock Substandard	4.7%



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

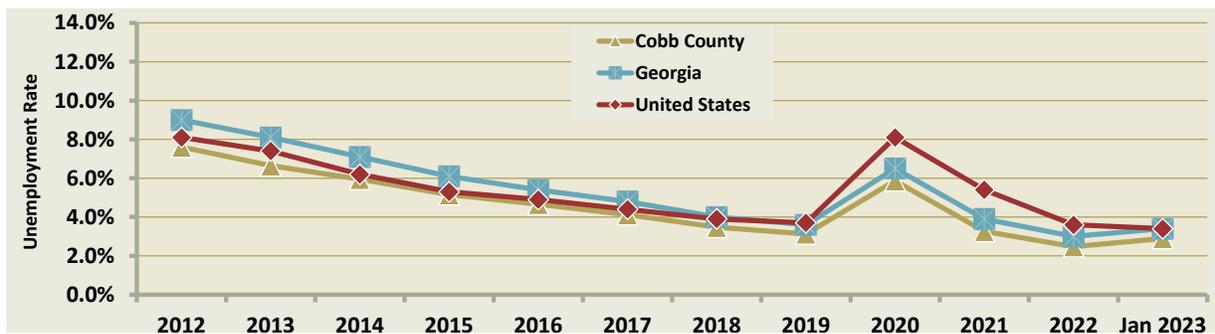
1. Trends in Annual Average Labor Force and Unemployment Data

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
Unemployment Rate												
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

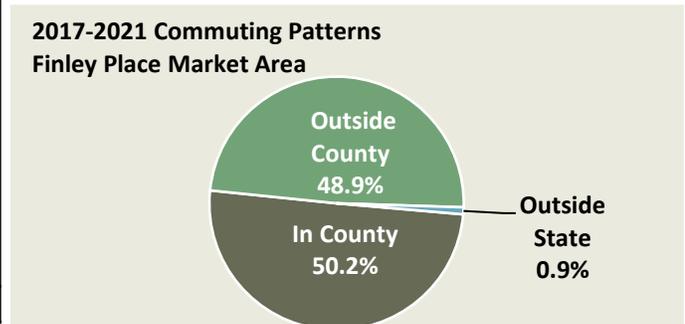
According to 2017-2021 American Community Survey (ACS) data, 43.9 percent of workers residing in the Finley Place Market Area commute less than 25 minutes or work from home, 26.8 percent commute 25 to 39 minutes, and 29.3 percent commute at least 40 minutes including 11.4 percent commuting at least 60 minutes (Table 19).

Roughly half (50.2 percent) of workers residing in the Finley Place Market Area worked in their county of residence while 48.9 percent worked outside their county of residence. Less than one percent of Finley Place Market Area workers were employed outside the state. The wide range of commute times and large proportion of workers employed outside their county of residence reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta.

Table 19 Commutation Data, Finley Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	51,624	90.3%	Worked in state of residence:	56,693	99.1%
Less than 5 minutes	606	1.1%	Worked in county of residence	28,735	50.2%
5 to 9 minutes	2,198	3.8%	Worked outside county of residence	27,958	48.9%
10 to 14 minutes	3,896	6.8%	Worked outside state of residence	504	0.9%
15 to 19 minutes	6,280	11.0%	Total	57,197	100%
20 to 24 minutes	6,543	11.4%			
25 to 29 minutes	2,697	4.7%			
30 to 34 minutes	10,424	18.2%			
35 to 39 minutes	2,255	3.9%			
40 to 44 minutes	3,180	5.6%			
45 to 59 minutes	7,029	12.3%			
60 to 89 minutes	5,029	8.8%			
90 or more minutes	1,487	2.6%			
Worked at home	5,573	9.7%			
Total	57,197				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

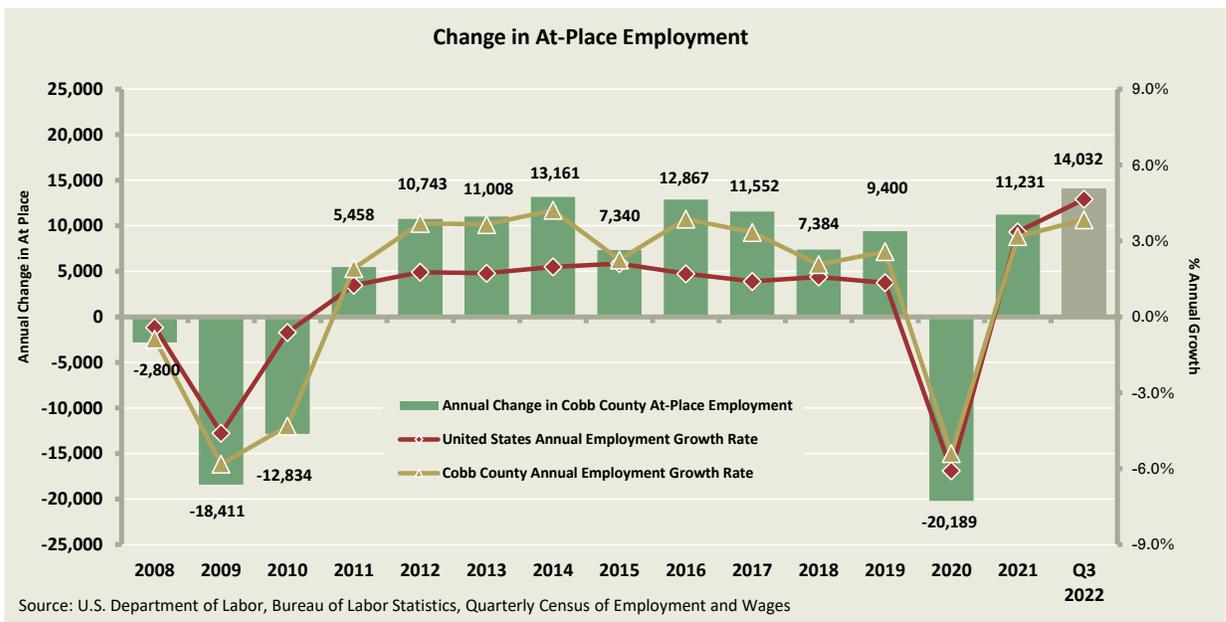
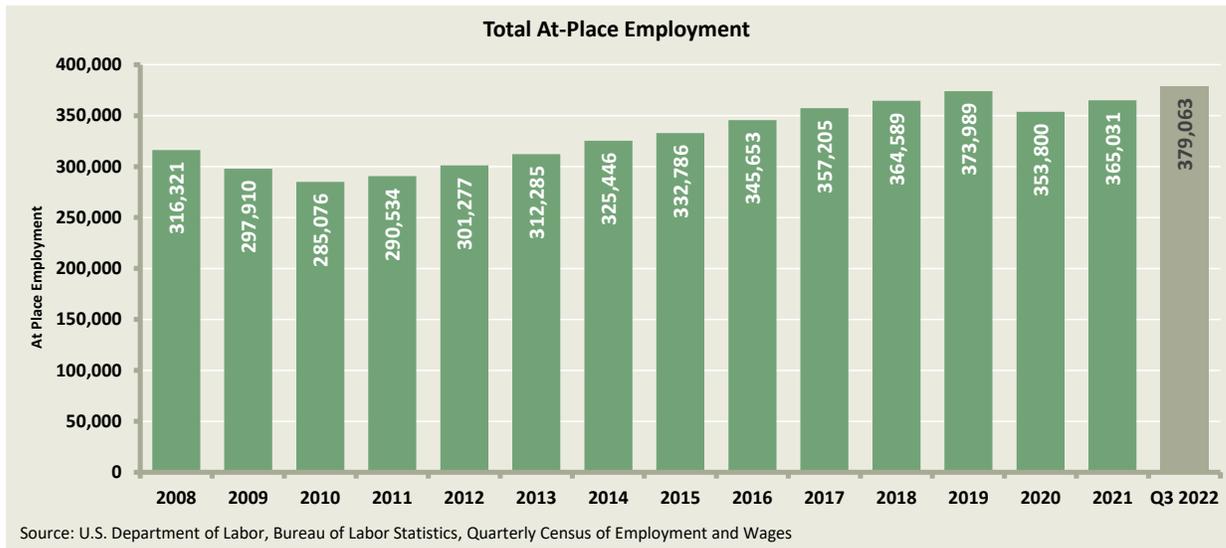
D. At-Place Employment

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

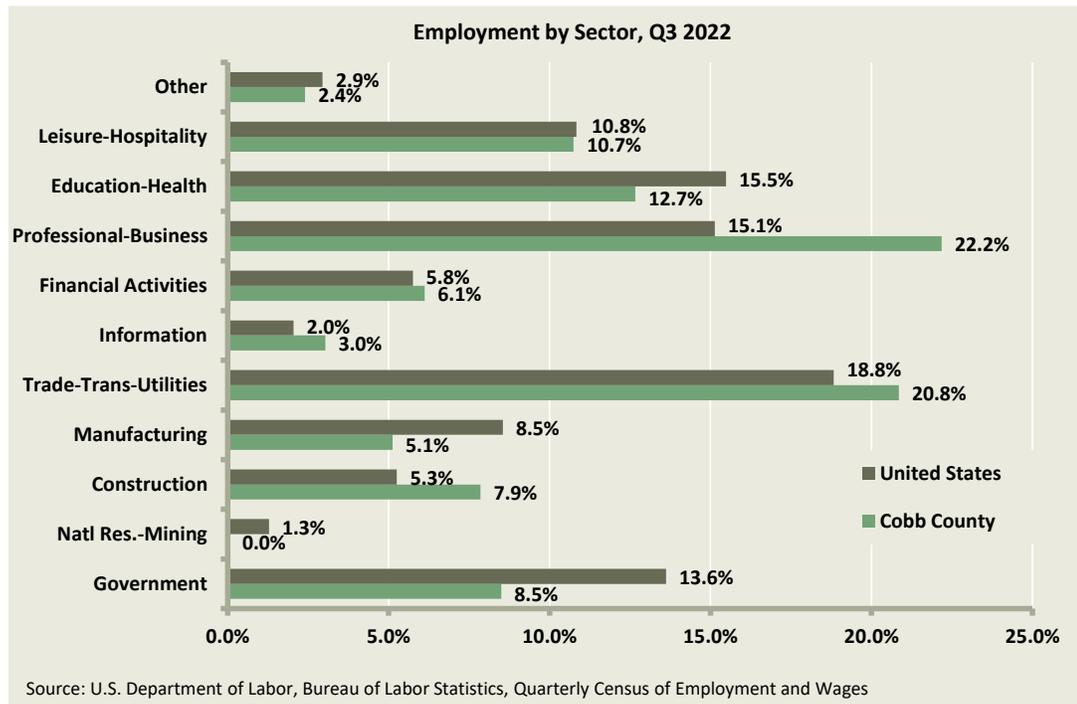


2. At-Place Employment by Industry Sector

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)

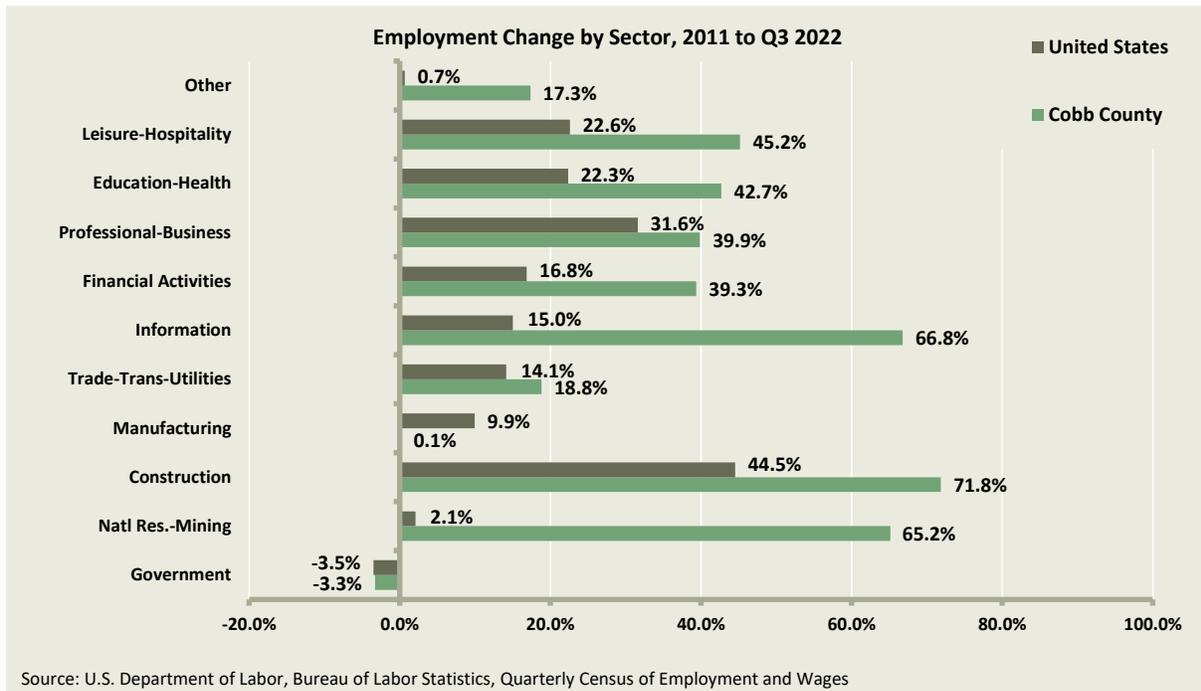


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	10,932	40,739	48,003	84,072	23,207	11,503	79,026	19,409	29,773	182	32,218	379,063

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

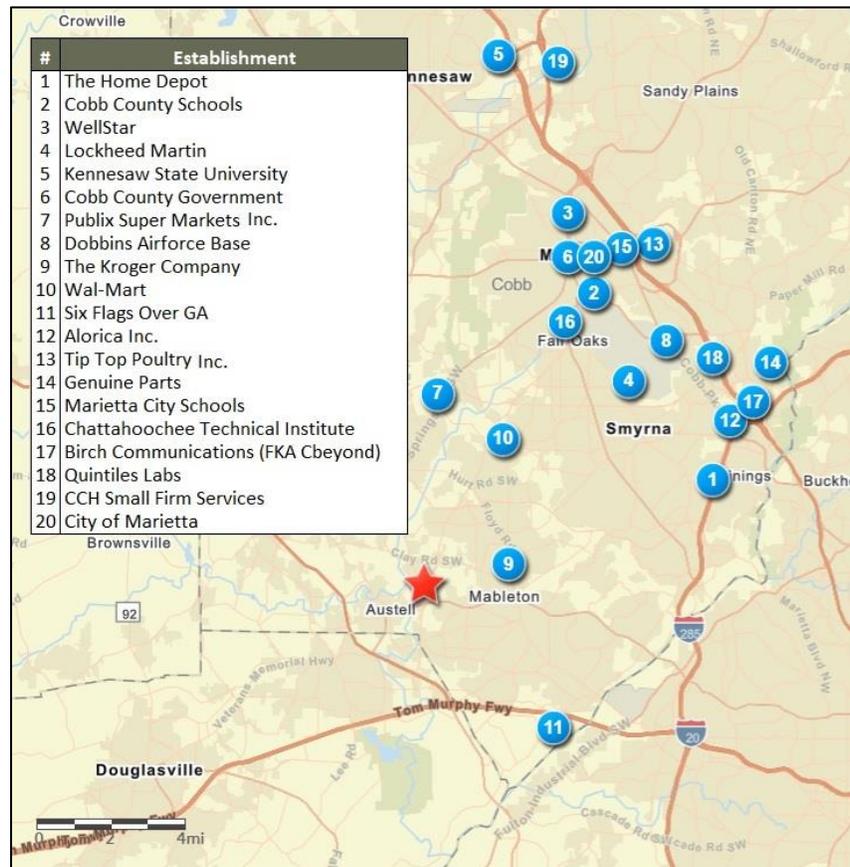
Most of Cobb County’s major employers are within 10 miles of the site including a concentration in Marietta (Table 20). The Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout 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 Finley Place Market Area households for the target year of 2026. RPRG calculated the income distribution for renter households (55+) 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 seniors age 55 or older. This rent burden only applies for tenants who do not receive PBV. As 23 units LIHTC units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the maximum allowable LIHTC rent and proposed contract rent was utilized for these units in this analysis. We also performed an affordability analysis with the proposed PBV.

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 a maximum household size of 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

Finley Place Market Area		2026 Total Senior Householders aged 55+		2026 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	1,119	6.4%	370	8.6%
	\$15,000 \$24,999	1,063	6.1%	352	8.2%
	\$25,000 \$34,999	1,947	11.2%	645	15.1%
	\$35,000 \$49,999	2,834	16.2%	798	18.6%
	\$50,000 \$74,999	3,112	17.8%	903	21.1%
	\$75,000 \$99,999	2,073	11.9%	442	10.3%
	\$100,000 \$149,999	2,762	15.8%	492	11.5%
	\$150,000 Over	2,540	14.6%	284	6.6%
Total		17,451	100%	4,286	100%
Median Income		\$64,158		\$49,585	

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		\$96,400								
Utility Allowance:										
		1 Bedroom		\$71						
		2 Bedroom		\$90						
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	\$471	\$723	\$652	\$904	\$833	\$1,085	\$1,014	\$1,447	\$1,376
2 Bedroom	\$651	\$561	\$868	\$778	\$1,085	\$995	\$1,302	\$1,212	\$1,736	\$1,646

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for the proposed PBV on 23 LIHTC units at 60 percent AMI. The steps in the affordability analysis are as follows (Table 23):

- Looking at the one bedroom units at 60 percent AMI (most common floorplan) the overall shelter cost at the proposed rent would be \$1,064 (\$993 weighted average net rent plus a \$71 utility allowance to cover all utilities except for water, sewer, and trash removal).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to senior renter households (55+) earning at least \$31,931 per year by applying a 40 percent rent burden to the gross rent. A projected 3,117 senior renter households (55+) in the market area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$43,410 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2026, 2,472 senior renter households (55+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,472 senior renter households (55+) with incomes above the maximum income limit from the 3,117 senior renter households (55+) that could afford to rent this unit, RPRG computes that a projected 646 senior renter households (55+) in the Finley Place Market Area are in the band of affordability for Finley Place’s one bedroom units at 60 percent AMI.
- Finley Place would need to capture 4.8 percent of these age and income-qualified renter households to absorb the 31 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and for the project overall. The remaining capture rates by floorplan range from 0.4 percent to 2.9 percent.



- By income level, renter capture rates are 5.7 percent for 60 percent AMI units, and 0.6 percent for market rate units (120 percent AMI). The project’s overall capture rate is 2.6 percent.
- Removing the minimum income limits given the proposed PBV on 60 percent AMI units increases the number of age and income-qualified households to 3,380 and decreases the overall capture rate to 1.7 percent (Table 24).
- RPRG adjusted the proposed rent with the 23 units at 50 percent AMI with PBV to account for differences in the proposed utility allowances.

Table 23 Affordability Analysis, Finley Place without PBV

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		31		15	
Net Rent		\$993		\$1,132	
Gross Rent		\$1,064		\$1,222	
Income Range (Min, Max)		\$31,931	\$43,410	\$36,660	\$46,320
Renter Households					
Range of Qualified Hhlds		3,117	2,472	2,831	2,317
# Qualified Households		646		514	
Renter HH Capture Rate		4.8%		2.9%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		5	
Net Rent		\$1,150		\$1,450	
Gross Rent		\$1,221		\$1,540	
Income Range (Min, Max)		\$36,630	\$86,820	\$46,200	\$92,640
Renter Households					
Range of Qualified Hhlds		2,833	1,009	2,323	906
# Qualified Households		1,823		1,417	
Renter HH Capture Rate		0.4%		0.4%	

Income Target	# Units	Renter Households = 4,286				
		Income Households	Band of Qualified Hhlds		# Qualified Hhs	Capture Rate
60% AMI	46		\$31,931	\$46,320	801	5.7%
120% AMI	12		\$36,630	\$92,640	1,926	0.6%
Total Units	58		\$31,931	\$92,640	2,211	2.6%

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis, Finley Place with PBV

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		31		15	
Net Rent		\$993		\$1,132	
Gross Rent		\$1,064		\$1,222	
Income Range (Min, Max)		no min\$	\$43,410	no min\$	\$46,320
Renter Households					
Range of Qualified Hhlds		4,286	2,472	4,286	2,317
# Qualified Households		1,814		1,969	
Renter HH Capture Rate		1.7%		0.8%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		7		5	
Net Rent		\$1,150		\$1,450	
Gross Rent		\$1,221		\$1,540	
Income Range (Min, Max)		\$36,630	\$86,820	\$46,200	\$92,640
Renter Households					
Range of Qualified Hhlds		2,833	1,009	2,323	906
# Qualified Households		1,823		1,417	
Renter HH Capture Rate		0.4%		0.4%	

Income Target	# Units	Renter Households = 4,286				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
60% AMI	46	Income Households	no min\$	\$46,320	1,969	2.3%
120% AMI	12	Income Households	\$36,630	\$92,640	1,926	0.6%
Total Units	58	Income Households	no min\$	\$92,640	3,380	1.7%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates (with or without PBV) 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 58 senior (55+) units at Finley Place 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 (55+) projected to move into the Finley Place 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 4.7 percent (see Table 17 on page 31). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 59.0 percent of Finley Place Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). 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 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. 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 60 percent AMI units under construction at Meredith Park are subtracted from demand estimates with or without PBV.

In order to test market conditions, we calculated demand without accounting for the proposed PBV for 60 percent AMI units. The project’s overall DCA demand capture rate is 3.8 percent and capture rates by income level are 8.7 percent for 60 percent AMI units and 0.9 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.5 percent to 7.3 percent and capture rates by floorplan are 2.2 percent for all one bedroom units and 1.5 percent for all two bedroom units, all of which are well within acceptable levels (Table 26 and Table 27).



Accounting for the proposed PBV, the project’s overall DCA demand capture rate is 2.5 percent and capture rates by income level are 3.4 percent for 60 percent AMI units and 0.9 percent for market rate (120 percent AMI) units. Capture rates by floorplan within an AMI level range from 0.5 percent to 2.5 percent and capture rates by floorplan are 1.5 percent for all one bedroom units and 0.8 percent for all two bedroom units, all of which are well within acceptable levels (Table 28 and Table 29).

Table 26 Overall Demand Estimates, Finley Place without PBV

	Income Target	60% AMI	120% AMI	Total Units
	Minimum Income Limit	\$31,931	\$36,630	\$31,931
	Maximum Income Limit	\$46,320	\$92,640	\$92,640
(A) Renter Income Qualification Percentage		18.7%	44.9%	51.6%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		31	73	84
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		35	84	97
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		441	1,061	1,218
PLUS				
Secondary Market Demand Adjustment (10%)*		51	122	140
SUBTOTAL		557	1,341	1,539
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		11	27	31
TOTAL DEMAND		568	1,368	1,570
LESS				
Comparable Units		40	0	40
Net Demand		528	1,368	1,530
Proposed Units		46	12	58
Capture Rate		8.7%	0.9%	3.8%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 55+	16,443
C). 2026 Householders 55+	17,115
D). Substandard Housing (% of Rental Stock)	4.7%
E). Rent Overburdened (% Senior Households)	59.0%
F). Renter Percentage (Senior Households)	24.3%
G). Elderly Homeowner Turnover	1.2%



Table 27 Demand Estimates by Floor Plan, Finley Place without PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	\$31,931 - \$46,320						
One Bedroom Units		31	15.1%	458	32	426	7.3%
Two Bedroom Units		15	12.0%	365	8	357	4.2%
120% AMI	\$36,630 - \$92,640						
One Bedroom Units		7	42.5%	1,295	0	1,295	0.5%
Two Bedroom Units		5	33.1%	1,006	0	1,006	0.5%
By Bedroom							
One Bedroom Units		38	57.6%	1,753	32	1,721	2.2%
Two Bedroom Units		20	45.1%	1,371	8	1,363	1.5%
Project Total	\$31,931 - \$92,640						
60% AMI	\$31,931 - \$46,320	46	18.7%	568	40	528	8.7%
120% AMI	\$36,630 - \$92,640	12	44.9%	1,368	0	1,368	0.9%
Total Units	\$31,931 - \$92,640	58	51.6%	1,570	50	1,520	3.8%

Table 28 Overall Demand Estimates, Finley Place with PBV

	Income Target	60% AMI	120% AMI	Total Units
	Minimum Income Limit	no min\$	\$36,630	no min\$
	Maximum Income Limit	\$46,320	\$92,640	\$92,640
(A) Renter Income Qualification Percentage		45.9%	44.9%	78.9%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		75	73	129
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		86	84	148
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		1,085	1,061	1,862
PLUS				
Secondary Market Demand Adjustment (10%)*		125	122	214
SUBTOTAL		1,371	1,341	2,353
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)		27	27	47
TOTAL DEMAND		1,398	1,368	2,400
LESS				
Comparable Units		40	0	40
Net Demand		1,358	1,368	2,360
Proposed Units		46	12	58
Capture Rate		3.4%	0.9%	2.5%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders 55+	16,443
C). 2026 Householders 55+	17,115
D). Substandard Housing (% of Rental Stock)	4.7%
E). Rent Overburdened (% Senior Households)	59.0%
F). Renter Percentage (Senior Households)	24.3%
G). Elderly Homeowner Turnover	1.2%



Table 29 Demand Estimates by Floor Plan, Finley Place with PBV

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	no min\$ - \$46,320						
One Bedroom Units		31	42.3%	1,288	32	1,256	2.5%
Two Bedroom Units		15	45.9%	1,398	8	1,390	1.1%
120% AMI	\$36,630 - \$92,640						
One Bedroom Units		7	42.5%	1,295	0	1,295	0.5%
Two Bedroom Units		5	33.1%	1,006	0	1,006	0.5%
By Bedroom							
One Bedroom Units		38	84.9%	2,583	32	2,551	1.5%
Two Bedroom Units		20	79.0%	2,405	8	2,397	0.8%
Project Total	no min\$ - \$92,640						
60% AMI	no min\$ - \$46,320	46	45.9%	1,398	40	1,358	3.4%
120% AMI	\$36,630 - \$92,640	12	44.9%	1,368	0	1,368	0.9%
Total Units	no min\$ - \$92,640	58	78.9%	2,400	50	2,350	2.5%

*Attainable market rent (estimated market rent)

3. DCA Demand Conclusions

All capture rates (with or without PBV) are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Finley Place 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 Finley Place 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 Finley Place 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 the planning departments of Austell, Powder Springs, and Cobb County. The rental survey was conducted in March and April 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Finley Place Market Area and Bi-County Region include a mix of structure types. Roughly half (50.1 percent) of renter occupied units in the Finley Place Market Area are in multi-family structures including 41.4 percent in structures with five or more units compared to 54.0 percent in the Bi-County Region (Table 30). Approximately 43 percent of renter occupied units in the Finley Place Market Area are single-family detached homes compared to 32.4 percent in the Bi-County Region. Roughly 88-90 percent of owner occupied units are single-family detached homes in the Bi-County Region and Finley Place Market Area.

Table 30 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Region		Finley Place Market Area		Bi-County Region		Finley Place Market Area	
	#	%	#	%	#	%	#	%
1, detached	196,478	88.0%	22,024	90.1%	36,983	32.4%	7,645	43.3%
1, attached	19,306	8.6%	1,740	7.1%	6,680	5.9%	862	4.9%
2	234	0.1%	35	0.1%	2,383	2.1%	547	3.1%
3-4	1,035	0.5%	106	0.4%	4,752	4.2%	997	5.6%
5-9	1,196	0.5%	95	0.4%	14,820	13.0%	1,836	10.4%
10-19	1,075	0.5%	0	0.0%	22,113	19.4%	3,274	18.5%
20+ units	1,414	0.6%	27	0.1%	24,649	21.6%	2,202	12.5%
Mobile home	2,580	1.2%	421	1.7%	1,777	1.6%	298	1.7%
TOTAL	223,318	100%	24,448	100%	114,157	100%	17,661	100%

Source: American Community Survey 2017-2021

The housing stock in the Finley Place Market Area is slightly older than the Bi-County Region’s with a renter occupied median year built of 1986 compared to 1987 in the Bi-County Region (Table 31). Roughly 57 percent of the market area’s renter occupied units were built from 1970 to 1999 and 25.9 percent have been built since 2000. Owner occupied units are slightly newer than renter occupied units in the Finley Place Market Area with a median year built of 1987; approximately 30 percent of owner occupied units in the market area have been built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Finley Place Market Area was \$185,260, which is \$92,440 or 33.3 percent lower than the Bi-County Region median of \$277,700 (Table 32). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



Table 31 Dwelling Units by Year Built and Tenure

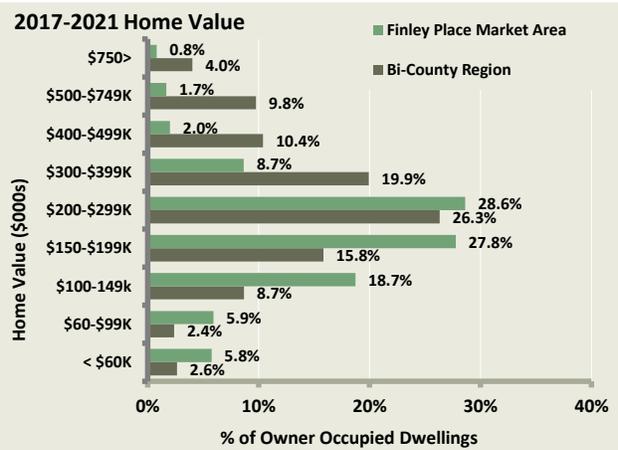
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Region		Finley Place Market Area		Bi-County Region		Finley Place Market Area	
	#	%	#	%	#	%	#	%
2020 or later	355	0.2%	77	0.3%	198	0.2%	23	0.1%
2010 to 2019	15,925	7.1%	1,486	6.1%	9,961	8.7%	381	2.2%
2000 to 2009	51,103	22.9%	5,858	24.0%	18,174	15.9%	4,175	23.6%
1990 to 1999	46,736	20.9%	4,230	17.3%	21,631	18.9%	2,894	16.4%
1980 to 1989	49,821	22.3%	3,397	13.9%	27,769	24.3%	3,857	21.8%
1970 to 1979	32,321	14.5%	3,291	13.5%	20,918	18.3%	3,341	18.9%
1960 to 1969	16,965	7.6%	4,401	18.0%	8,879	7.8%	1,946	11.0%
1950 to 1959	7,035	3.1%	1,181	4.8%	4,451	3.9%	729	4.1%
1940 to 1949	1,439	0.6%	218	0.9%	1,120	1.0%	109	0.6%
1939 or earlier	1,699	0.8%	309	1.3%	1,114	1.0%	206	1.2%
TOTAL	223,399	100%	24,448	100%	114,215	100%	17,661	100%
MEDIAN YEAR BUILT	1990		1987		1987		1986	

Source: American Community Survey 2017-2021

Table 32 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Bi-County Region		Finley Place Market Area	
	#	%	#	%
less than \$60,000	5,908	2.6%	1,410	5.8%
\$60,000 - \$99,999	5,355	2.4%	1,448	5.9%
\$100,000 - \$149,999	19,386	8.7%	4,579	18.7%
\$150,000 - \$199,999	35,371	15.8%	6,788	27.8%
\$200,000 - \$299,999	58,789	26.3%	6,998	28.6%
\$300,000 - \$399,999	44,528	19.9%	2,119	8.7%
\$400,000 - \$499,999	23,247	10.4%	492	2.0%
\$500,000 - \$749,999	21,791	9.8%	412	1.7%
\$750,000 over	9,024	4.0%	202	0.8%
Total	223,399	100%	24,448	100%
Median Value	\$277,700		\$185,260	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

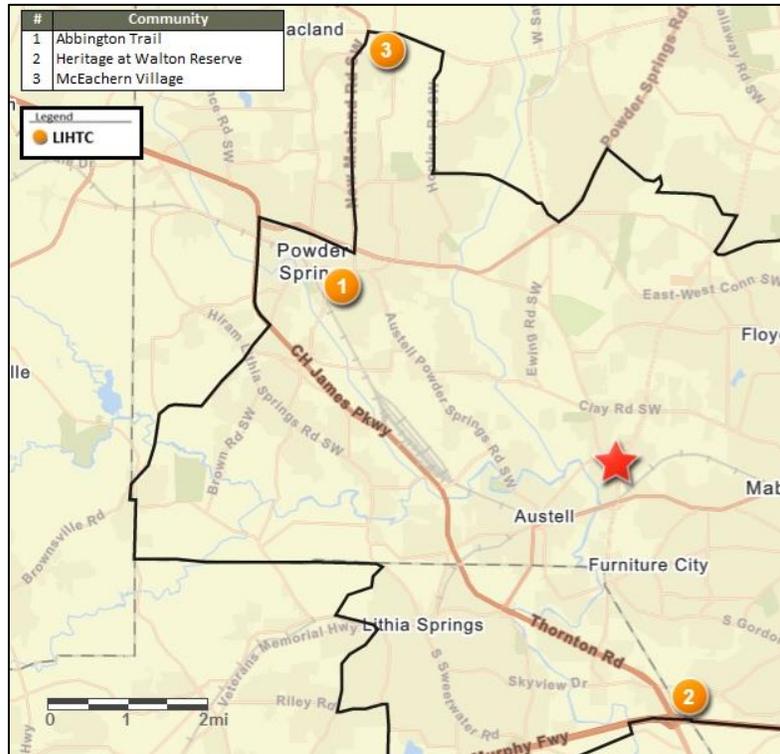
As part of this analysis, RPRG surveyed three senior rental communities in the Finley Place Market Area, all of which are LIHTC communities. All surveyed communities are comparable to the subject property due to similar income and rent restrictions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6 Rental Community Profiles.

2. Location

Abbingtion Trail is within seven miles northwest of the subject site along Powder Springs Dallas Road (Map 6). McEachern Village is roughly eight miles to the northwest of the subject site along Old Villa Rica Road near the market area boundary while Heritage at Walton Reserve is roughly four miles to

the south along Oak Ridge Road. The surveyed communities all share similar suburban locations to the site with comparable access to neighborhood amenities and major thoroughfares in the region.

Map 6 Surveyed Senior Rental Communities, Finley Place Market Area



3. Age of Communities

The average year built across all surveyed communities is 2013 (Table 33). Heritage at Walton Reserve was built in 2004. Abbingtion Trail and McEachern Village were built in 2015 and 2020, respectively.

4. Structure Type and Size

All surveyed communities are similarly designed and have elevators, interior hallways, and secured entrances within mid-rise buildings. The senior LIHTC communities range in size from 60 to 144 units with an average of 103 units per community (Table 33).

5. Unit Distribution

Two of three surveyed senior rental communities offer one and two bedroom units (Table 33). Abbingtion Trail offers two and three bedroom units. One surveyed community (Heritage at Walton Reserve) was able to provide unit distributions by floor plan with 76.2 percent of units being one bedroom units and 23.8 percent being two bedroom units.

6. Vacancy Rates

All surveyed communities were fully occupied with extensive waiting lists (Table 33).



Table 33 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
Subject - 60% AMI	MRise	46			31	\$993	653	\$1.52	15	\$1,132	963	\$1.18
Subject - Market	MRise	12			7	\$1,150	653	\$1.76	5	\$1,450	963	\$1.51
1. Abbington Trail	MRise	60	0	0.0%					\$730	1,082	\$0.67	
Year Built: 2015	50% Units								\$690	1,032	\$0.67	
	60% Units								\$770	1,133	\$0.68	
2. Heritage at Walton Reserve	MRise	105	0	0.0%	80	\$859	750	\$1.15	25	\$1,157	1,150	\$1.01
Year Built: 2004	30% Units	16	0	0.0%	16	\$475	750	\$0.63				
	50% Units	44	0	0.0%	33	\$847	750	\$1.13	11	\$1,019	1,150	\$0.89
	60% Units	24	0	0.0%	15	\$1,033	750	\$1.38	9	\$1,242	1,150	\$1.08
	Market	21	0	0.0%	16	\$1,105	750	\$1.47	5	\$1,310	1,150	\$1.14
3. McEachern Village	MRise	144	0	0.0%		\$980	769	\$1.28	\$1,150	1,059	\$1.09	
Year Built: 2020	30% Units					\$540	769	\$0.70	\$650	1,059	\$0.61	
	60% Units					\$1,050	769	\$1.37	\$1,250	1,059	\$1.18	
	80% Units					\$1,350	769	\$1.76	\$1,550	1,059	\$1.46	
	Overall Total	309	0	0.0%								
	Unit Distribution	105										
	Average	103			80	\$914	758	\$1.21	25	\$1,060	1,099	\$0.96
	% of Total	34.0%			76.2%				23.8%			

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

Source: Phone Survey, RPRG, Inc. March & April 2023

7. Recent Absorption History

The newest surveyed senior LIHTC community, **McEachern Village**, opened in August 2020. Management could not provide absorption information.

8. Rents

Rents presented in Table 33 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 \$914 for 758 square feet or \$1.21 per square foot. One bedroom effective rents ranged from \$475 for LIHTC units at Heritage at Walton Reserve to \$1,350 for LIHTC units at McEachern Village.
- **Two bedroom** effective rents are \$1,060 for 1,099 square feet or \$0.96 per square foot. Two bedroom effective rents ranged from \$650 for LIHTC units at McEachern Village to \$1,550 for LIHTC units at McEachern Village.

The highest rents are at McEachern with effective 80 percent AMI rents of \$1,350 for one bedroom units and \$1,550 for two bedroom units.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

All surveyed communities offer trash removal in the rent (Table 34). Heritage at Walton Reserve and McEachern Village also offer water and sewer in the rent. Finley Place will include the cost of water, sewer, and trash removal.



2. Unit Features and Services

All surveyed communities include dishwashers, disposals, washer dryer connections, grab bars, and emergency call systems as standard unit features in all units (Table 34). Abbington Trail and McEachern Village also offer microwaves while Heritage at Walton Reserve and McEachern Village offer patio/balconies as standard. Finley Place will offer a dishwasher, microwave, disposal, washer and dryer connections, and grab bars as standard in each unit which is generally comparable to the surveyed senior communities and will be competitive in the market area. Emergency pull systems will be offered in select units at the subject property.

Table 34 Utility Arrangement and Unit Features, Surveyed Senior Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	In Unit Laundry	Grab bar	Emergency Pull	Patio/Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	<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	
Abbington Trail*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Hook Ups	STD	STD	
Heritage at Walton Reserve*	<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	STD
McEachern Village*	<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	STD	STD

Source: Phone Survey, RPRG, Inc. March & April 2023 (*) LIHTC

3. Parking

All surveyed senior communities offer free surface parking.

4. Community Amenities

The surveyed communities offer a wide variety of community amenities. The most common amenities include a multi-purpose room (three communities), fitness center (three communities), and arts and crafts room (two communities). Community gardens, walking paths, a library, theater, wellness room, and beauty/barber shop are each offered at one community (Table 35). Finley Place will offer a community room, fitness center, wellness room, interior gathering areas, on-site laundry facility, covered porch/picnic area, and gazebo which will be generally comparable to those offered at the surveyed senior LIHTC communities and will be competitive in the market area.

Table 35 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Wellness Center	Beauty/Barber
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Abbington Trail*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage at Walton Reserve*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
McEachern Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March & April 2023 (*) LIHTC

E. Survey of General Occupancy Rental Communities

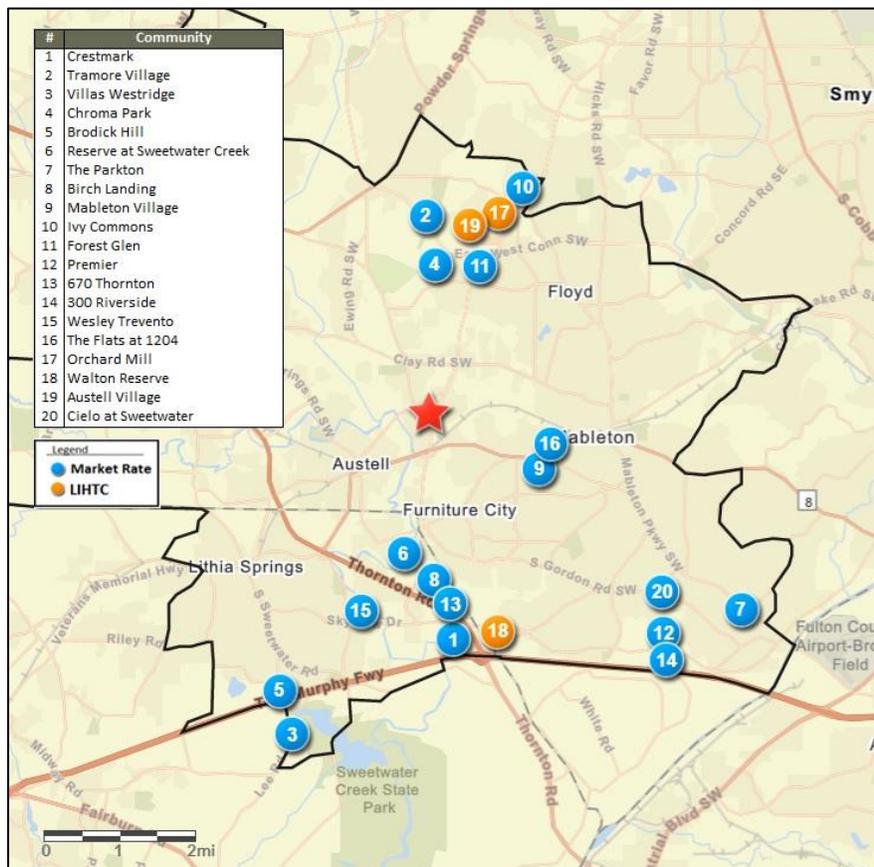
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 20 general occupancy communities in the Finley Place Market Area including 17 market rate communities and three 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 Finley Place 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

Two of the 20 surveyed communities, both market rate, are within three miles east of the site along Veterans Memorial Highway. A cluster of four market rate and two LIHTC communities are four miles north of the site. Four market rate communities are to the southeast of the site along Factory Shoals Road and Mableton Parkway. Six surveyed communities, five market rate and one LIHTC, are within four miles south of the site along Thornton Road. Two market rate communities are roughly seven miles southwest of the site along Tom Murphy Freeway (Map 7). The site is generally comparable to the location of all surveyed communities given similar access to major traffic arteries, neighborhood amenities, and employment.

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





3. Vacancy Rates

The Finley Place Market Area's multi-family rental market is performing well with 215 vacancies among 5,051 combined units for an aggregate vacancy rate of 4.3 percent (Table 36). Eleven of 20 surveyed communities reported vacancy rates of less than five percent. Among the three surveyed LIHTC communities, 15 vacancies were reported among 596 combined units for an aggregate vacancy rate of 2.5 percent. Walton Reserve (LIHTC) reported full occupancy.

4. Effective Rents

Unit rents presented in Table 36 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, 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 \$1,300 per month. The average one bedroom unit size is 782 square feet resulting in a net rent per square foot of \$1.66.
- **Two bedroom** effective rents average \$1,550 per month. The average two bedroom unit size is 1,081 square feet resulting in a net rent per square foot of \$1.43.

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

- **One bedroom** effective rents average \$1,020 per month. The average one bedroom unit size is 759 square feet resulting in a net rent per square foot of \$1.34.
- **Two bedroom** effective rents average \$1,206 per month. The average two bedroom unit size is 1,072 square feet resulting in a net rent per square foot of \$1.13.



Table 36 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
	Subject Property - 60% AMI	MRise	46			\$993	653	\$1.52	\$1,132	963	\$1.18
	Subject Property - Market	MRise	12			\$1,150	653	\$1.76	\$1,450	963	\$1.51
	Total		58								
1	Crestmark	Gar	334	13	3.9%	\$1,667	803	\$2.08	\$2,158	1,156	\$1.87
2	Tramore Village	Gar	324	7	2.2%	\$1,471	900	\$1.64	\$1,814	1,215	\$1.49
3	Villas Westridge	Gar	230	8	3.5%	\$1,453	880	\$1.65	\$1,669	1,242	\$1.34
4	Chroma Park	Gar	210	15	7.1%	\$1,445	850	\$1.70	\$1,803	1,084	\$1.66
5	Brodick Hill	Gar	312	7	2.2%	\$1,443	834	\$1.73	\$1,788	1,158	\$1.54
6	Reserve at Sweetwater Creek	Gar	156	12	7.7%	\$1,422	700	\$2.03	\$1,589	975	\$1.63
7	The Parkton	Gar	137	7	5.1%	\$1,416	822	\$1.72	\$1,698	1,148	\$1.48
8	Birch Landing	Gar/TH	518	36	6.9%	\$1,354	705	\$1.92	\$1,696	1,258	\$1.35
9	Mableton Village	Gar	174	1	0.6%	\$1,340	615	\$2.18	\$1,545	745	\$2.07
10	Ivy Commons	Gar	344	23	6.7%	\$1,308	720	\$1.82	\$1,549	1,070	\$1.45
11	Forest Glen	Gar	264	19	7.2%	\$1,302	850	\$1.53	\$1,476	1,175	\$1.26
12	Premier	Gar	280	0	0.0%	\$1,294	810	\$1.60	\$1,422	1,010	\$1.41
13	670 Thornton	Gar	344	14	4.1%	\$1,276	712	\$1.79	\$1,718	1,047	\$1.64
14	300 Riverside	Gar	220	22	10.0%	\$1,215	788	\$1.54	\$1,349	1,053	\$1.28
15	Wesley Trevento	Gar	466	9	1.9%	\$1,169	739	\$1.58	\$1,369	1,004	\$1.36
16	The Flats at 1204	Gar	42	3	7.1%	\$1,058	860	\$1.23	\$1,251	1,060	\$1.18
17	Orchard Mill 60% AMI*	Gar	238	5	2.1%	\$1,024	668	\$1.53	\$1,231	1,040	\$1.18
18	Walton Reserve 60% AMI*	Gar	250	0	0.0%	\$1,019	850	\$1.20	\$1,223	1,175	\$1.04
19	Austell Village 60% AMI*	Gar	108	10	9.3%	\$1,017	760	\$1.34	\$1,164	1,000	\$1.16
20	Cielo at Sweetwater	TH	100	4	4.0%				\$1,500	1,000	\$1.50
LIHTC Total/Average			596	15	2.5%	\$1,020	759	\$1.34	\$1,206	1,072	\$1.13
Total/Average			5,051	215	4.3%	\$1,300	782	\$1.66	\$1,550	1,081	\$1.43

(1) Rent is adjusted to include water/sewer, trash, and Incentives (*) LIHTC Source: Phone Survey, RPRG, Inc. March & 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 on 59 of 72 units at Finley Place, 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 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 37 Estimate of Market Rent Adjustments

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

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
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
D. Site Equipment / Amenities	
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 Finley Place are \$1,544 for one bedroom units (Table 38) and \$1,824 for two bedroom units (Table 39). Market rent advantages based on the proposed 60 percent AMI rents are significant and range from 37.9 percent to 39.5 percent. The proposed market rate rents have rent advantages of 25.5 percent and 20.5 percent for one and two bedroom units, respectively (Table 40). The project’s overall market advantage is 35.78 percent.



Table 38 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Finley Place 5354 Austell Road Austell, Cobb County, GA	Crestmark		Tramore Village		Villas Westridge		
	945 Crestmark Blvd.		2222 East-West Conn.		7850 Lee Rd.		
	Lithia Springs	Douglas	Austell	Cobb	Lithia Springs	Douglas	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$934	\$1,642	\$0	\$1,371	\$0	\$1,555	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$934	\$1,667		\$1,396		\$1,580	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	1992	\$26	1999	\$20	2002	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	653	803	(\$38)	811	(\$40)	880	(\$57)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	3	4
Sum of Adjustments B to D		\$76	(\$78)	\$70	(\$65)	\$68	(\$82)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$154		\$135		\$150	
<i>Net Total Adjustment</i>		(\$2)		\$5		(\$14)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,665		\$1,401		\$1,566	
% of Effective Rent		99.9%		100.4%		99.1%	
Estimated Market Rent	\$1,544						
Rent Advantage \$	\$610						
Rent Advantage %	39.5%						



Table 39 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3	
Finley Place 5354 Austell Road Austell, Cobb County, GA	Crestmark			Tramore Village		Villas Westridge	
	945 Crestmark Blvd.			2222 East-West Conn.		7850 Lee Rd.	
	Lithia Springs	Douglas		Austell	Cobb	Lithia Springs	Douglas
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,132	\$2,107	\$0	\$1,646	\$0	\$1,634	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,132	\$2,137		\$1,676		\$1,664	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2026	1992	\$26	1999	\$20	2002	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	963	1,058	(\$24)	1,166	(\$51)	1,177	(\$54)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Learning Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	3	4
Sum of Adjustments B to D		\$76	(\$64)	\$70	(\$76)	\$68	(\$79)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$140		\$146		\$147	
<i>Net Total Adjustment</i>		\$12		(\$6)		(\$11)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,149		\$1,670		\$1,653	
% of Effective Rent		100.6%		99.6%		99.3%	
Estimated Market Rent	\$1,824						
Rent Advantage \$	\$692						
Rent Advantage %	37.9%						



Table 40 Market Rent and Rent Advantage Summary

60% AMI Units	One	Two	Market Rate Units	One	Two
	Bedroom	Bedroom		Bedroom	Bedroom
Subject Rent	\$934	\$1,132	Subject Rent	\$1,150	\$1,450
Est. Market Rent	\$1,544	\$1,824	Est. Market Rent	\$1,544	\$1,824
Rent Advantage (\$)	\$610	\$692	Rent Advantage (\$)	\$394	\$374
Rent Advantage (%)	39.5%	37.9%	Rent Advantage (%)	25.5%	20.5%
Proposed Units	31	15	Proposed Units	7	5
Market Advantage		39.0%	Market Advantage		23.4%
Overall Market Advantage		35.78%			

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. RPRG identified one near term senior LIHTC community in the Finley Place Market Area.

Near Term:

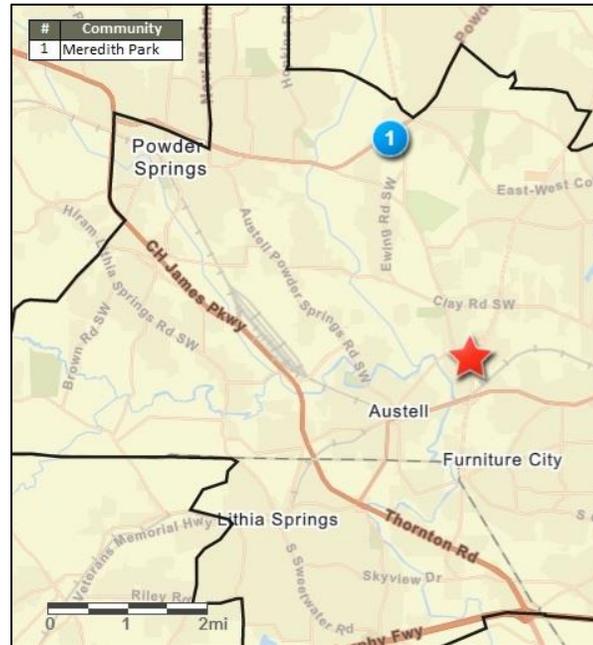
- **Meredith Park:** Meredith Park, under construction at 2817 Powder Springs Road in Marietta, will be a 155-unit senior LIHTC community targeting senior households (55+) at or below 40 percent, 50 percent, 60 percent AMI, and 80 percent AMI. The units targeting senior households at 40 percent AMI will also include PBRA (Table 41). Meredith Park’s 60 percent AMI units will directly compete with the subject property.

Table 41 Pipeline Unit Mix, Meredith Park

Meredith Park

Unit Mix Summary	1 BR	2 BR	Total
40% AMI/PBRA	16	4	20
50% AMI	40	10	50
60% AMI	32	8	40
80% AMI	36	9	45
Total Units	124	31	155

Map 8 Multi-Family Rental Pipeline, Finley Place Market Area



G. Housing Authority Information

According to the Marietta Housing Authority’s website (the closest housing authority to the market area), 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; the Section 8/Housing Choice Voucher program’s waiting list is currently closed.

H. Existing Low-Income Rental Housing

RPRG identified 23 income-restricted rental communities in the Finley Place Market Area including five general occupancy LIHTC communities, five senior LIHTC communities, and 12 disabled/general occupancy Section 8 communities (Table 42). Three senior LIHTC communities and three general occupancy LIHTC communities were surveyed for the rental survey; we were unable to survey Wisteria Place and Parkland Manor (age restricted LIHTC communities) following repeated attempts to contact management. One senior LIHTC/Section 8 community (Meredith Park) 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.



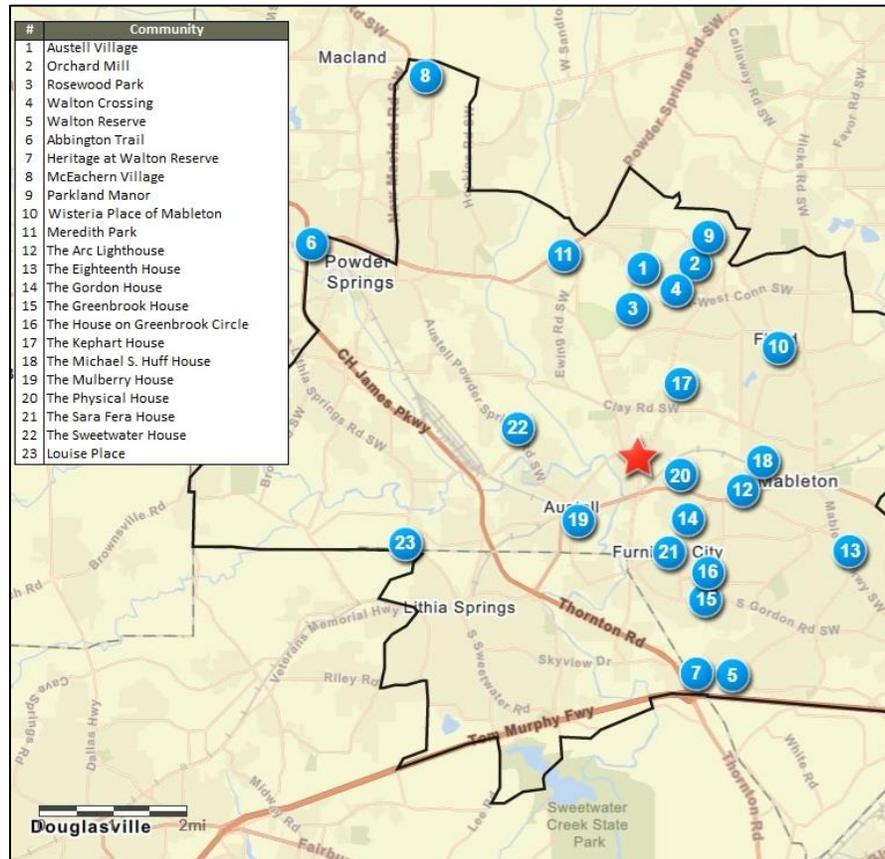
Table 42 Affordable Communities, Finley Place Market Area

Community	Subsidy	Type	Address	City	Distance
Austell Village	LIHTC	Family	1899 Mulkey Rd.	Austell	3.5 miles
Orchard Mill	LIHTC	Family	1820 Mulkey Rd.	Austell	3.3 miles
Rosewood Park	LIHTC	Family	2100 Mesa Valley Wy.	Austell	3.6 miles
Walton Crossing	LIHTC	Family	1820 Mulkey Rd. SW	Austell	3.3 miles
Walton Reserve	LIHTC	Family	7075 Walton Reserve Ln.	Austell	3.9 miles
Abbingtion Trail	LIHTC	Senior	3500 Trillium Dr.	Powder Springs	8.2 miles
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Blvd.	Austell	3.9 miles
McEachern Village	LIHTC	Senior	2236 Old Villa Rica Rd.	Powder Springs	8.2 miles
Parkland Manor	LIHTC	Senior	3755 Medical Park Dr.	Austell	3.4 miles
Wisteria Place of Mableton	LIHTC	Senior	4436 Floyd Rd. SW	Mableton	3.5 miles
Meredith Park	LIHTC / Sec. 8	Senior	2817 Powder Springs Rd.	Marietta	4.2 miles
The Arc Lighthouse	Sec. 8	Disabled	1337 Palmer Pl.	Mableton	3 miles
The Eighteenth House	Sec. 8	Disabled	469 Lane Dr. SW	Mableton	4.4 miles
The Gordon House	Sec. 8	Disabled	5884 South Gordon Rd.	Austell	2.4 miles
The Greenbrook House	Sec. 8	Disabled	6171 Greenbrook Cir.	Austell	3.2 miles
The House on Greenbrook Circle	Sec. 8	Disabled	6171 Greenbrook Cir.	Austell	3.2 miles
The Kephart House	Sec. 8	Disabled	4732 Bennett St.	Austell	1.7 miles
The Michael S. Huff House	Sec. 8	Disabled	1175 Center St. SW	Mableton	2.7 miles
The Mulberry House	Sec. 8	Disabled	2690 Carol Wy.	Austell	1.7 miles
The Physical House	Sec. 8	Disabled	1836 Sylvia St.	Austell	1.6 miles
The Sara Fera House	Sec. 8	Disabled	2620 S Gordon Rd.	Austell	2.7 miles
The Sweetwater House	Sec. 8	Disabled	5120 North Ave.	Austell	1.6 miles
Louise Place	Sec. 8	Family	6090 Hiram Lithia Springs Rd.	Austell	4.2 miles

Allocated Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 9 Affordable Rental Communities, Finley Place Market Area





I. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Finley Place 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 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 Finley Place 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, employment, and transportation arteries.

- The subject site is in a suburban residential setting in Austell. Primarily residential uses including single-family detached homes are common in every direction. Commercial uses, such as convenience stores, restaurants, and general retail are within roughly one mile along Austell Road to the north or Veterans Memorial Highway to the south.
- Neighborhood amenities are convenient to the site including a bus stop, convenience store, post office, police department, general retail, bank, pharmacy, and grocery store within 2.5 miles of the site.
- Finley Place is on the western side of Austell Road SW and south of Perkerson Mill Road SW. The physical address of the site is 5354 Austell Road, Austell, GA 30106.
- Finley Place will be roughly four miles north of Interstate 20 and within three miles south of the East-West Connector.
- Finley Place will have adequate visibility from Austell Road.
- 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 Finley Place Market Area had significant population and household growth from 2010 to 2023 with growth projected to accelerate on a nominal basis from 2023 to 2026. Senior household growth (ages 55 and older) has outpaced overall household growth on a percentage basis since 2010.

- The Finley Place Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 15,271 people (15.0 percent) and 6,189 households (16.5 percent). The Finley Place Market Area's average annual growth was 1,175 people (1.2 percent) and 476 households (1.3 percent) over this period.
- The Finley Place Market Area is expected to add 1,399 people (1.2 percent) and 574 households (1.3 percent) per year from 2023 to 2026, which equates to the net addition of 4,196 people (3.6 percent) and 1,722 households (3.9 percent).
- RPRG estimates the market area added 386 households age 55+ (2.8 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 336 households with householder age 55+ (2.0 percent) from 2023 to 2026.

4. Demographic Analysis

The population and household base of the Finley Place Market Area is slightly younger, less affluent, and more likely to rent when compared to the Bi-County Region.

- The median age of the population residing in the Finley Place Market Area is slightly younger than the Bi-County Region's population with median ages of 35 and 36, respectively. The Finley Place Market Area has large proportions of Adults ages 35 to 61 (35.3 percent) and Children/Youth under 20 years old (27.2 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 21.5 and 16.0 percent of the Finley Place Market Area's population, respectively.
- Households with children were the most common household type in the Finley Place Market Area at 40.7 percent. Approximately one-third (33.5 percent) of market area households were multi-person households without children which includes empty nesters; 23.9 percent of households in the Finley Place Market Area were single-person households.
- The Finley Place Market Area's renter percentage of 38.6 percent in 2023 is significantly higher than the Bi-County Region's 33.3 percent. RPRG projects the renter percentage in the Finley Place Market Area to increase slightly to 39.0 percent in 2026.
- Roughly one-quarter (24.3 percent) of older adult and senior households (55+) in the Finley Place Market Area were renters in 2023 compared to 18.0 percent in the Bi-County Region. The market area has an estimated 3,999 senior renter households with householder aged 55+ as of 2023.
- Two-thirds (66.6 percent) of renter householders in the Finley Place Market Area are working age adults ages 25 to 54 years and 23.7 percent are older adults age 55+. Roughly 10 percent of market area renter householders are under the age of 25.
- Roughly half (49.4 percent) of renter households in the Finley Place Market Area had one or two people including 26.7 percent with one person, the most common household size.



Approximately one-third (33.5 percent) of renter households had three or four people and 17.1 percent had five or more people.

- The Finley Place Market Area’s 2023 median income of \$67,801 is \$21,251 or 23.9 percent lower than the median income of \$89,052 in the Bi-County Region. RPRG estimates that the median income of the Finley Place Market Area households (55+) by tenure is \$46,710 for renters and \$62,788 for owners. The market area has a significant proportion of low and moderate income senior renter households (55+) including 20.3 percent earning less than \$25,000, 33.7 percent earning \$25,000 to \$49,999, and 21.3 percent earning \$50,000 to \$74,999. Roughly 25 percent of senior renter households (55+) have incomes of \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed three senior LIHTC communities and 20 general occupancy communities in the Finley Place Market Area including 17 market rate communities and three LIHTC communities.

- All surveyed senior LIHTC communities were fully occupied with extensive waiting lists. Among the surveyed general occupancy communities, the Finley Place Market Area’s multi-family rental market is performing well with 215 vacancies among 5,051 combined units for an aggregate vacancy rate of 4.3 percent. Among the three surveyed LIHTC communities, 15 vacancies were reported among 596 combined units for an aggregate vacancy rate of 2.5 percent. Walton Reserve (general occupancy LIHTC community) reported full occupancy.
- Two of three surveyed senior rental communities offer both one and two bedroom units while Abbington Trail (senior LIHTC) offers two and three bedroom units.
- Among all surveyed senior communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents are \$914 for 758 square feet or \$1.21 per square foot. One bedroom effective rents ranged from \$475 for LIHTC units at Heritage at Walton Reserve to \$1,350 for LIHTC units at McEachern Village.
 - **Two bedroom** effective rents are \$1,060 for 1,099 square feet or \$0.96 per square foot. Two bedroom effective rents ranged from \$650 for LIHTC units at McEachern Village to \$1,550 for LIHTC units at McEachern Village.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,300 per month. The average one bedroom unit size is 782 square feet resulting in a net rent per square foot of \$1.66.
 - **Two bedroom** effective rents average \$1,550 per month. The average two bedroom unit size is 1,081 square feet resulting in a net rent per square foot of \$1.43.
- Based on our adjustment calculations, the estimated market rents for the units at Finley Place are \$1,544 for one bedroom units and \$1,824 for two bedroom units. Market rent advantages based on the 60 percent AMI rents are significant and range from 37.9 percent to 39.5 percent. The proposed market rate rents have rent advantages of 25.5 percent and 20.5 percent for one and two bedroom units, respectively. The project’s overall market advantage is 35.78 percent.
- RPRG identified one comparable senior LIHTC community (Meredith Park) under construction in the Finley Place Market Area.



B. Product Evaluation

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

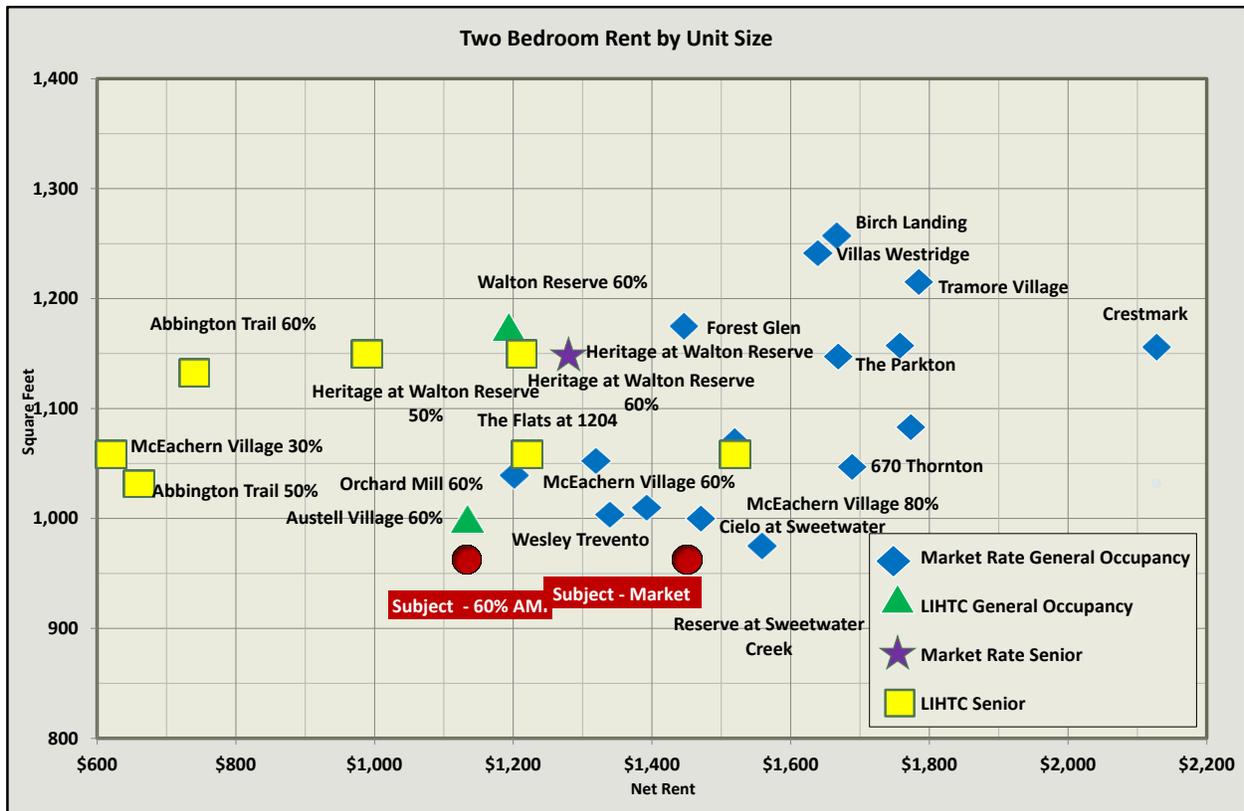
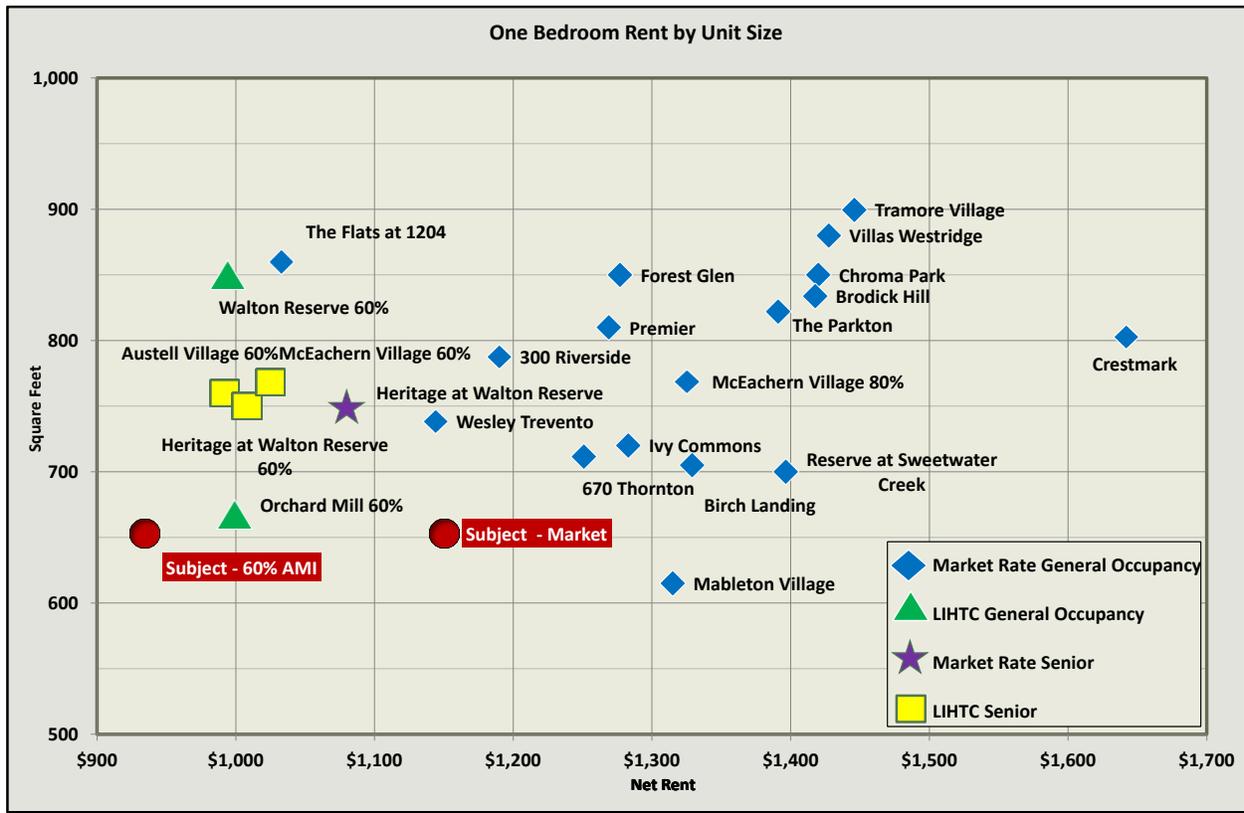
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households ages 55 and older. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including primarily single-family detached homes while commercial uses are also less than one mile north and south of the site along Austell Road and Veterans Memorial Highway, respectively. The site is in a generally comparable location to all surveyed senior and general occupancy LIHTC communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for Finley Place includes 38 one bedroom units (65.5 percent) and 20 two bedroom units (34.5 percent). Both floor plans are common in the Finley Place Market Area with two of three surveyed senior communities and 19 of 20 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 senior (55+) households.
- **Unit Size:** The proposed unit sizes at Finley Place are 653 square feet for one bedroom units and 963 square feet for two bedroom units. The proposed unit sizes are roughly 100 to 140 square feet smaller than market averages among surveyed senior LIHTC communities of 758 square feet for one bedroom units and 1,099 square feet for two bedroom units. The subject's one bedroom and two bedroom units are roughly 100 square feet smaller than the market average among general occupancy LIHTC communities of 759 square feet for one bedroom units and 1,072 square feet for two bedroom units. The smaller proposed unit sizes at Finley Place are acceptable given the low proposed rents. Additionally, the proposed unit sizes have been accounted for in the estimated market rent analysis.
- **Unit Features:** Finley Place will offer a dishwasher, microwave, disposal, washer and dryer connections, and grab bars as standard in each unit which is generally comparable to the surveyed senior communities and will be competitive in the market area. Emergency pull systems will be offered in select units at the subject property.
- **Community Amenities:** Finley Place will offer a community room, fitness center, wellness room, interior gathering areas, on-site laundry facility, covered porch/picnic area, and gazebo which will be generally comparable to those offered at the surveyed senior LIHTC communities and will be competitive in the market area.
- **Marketability:** The subject property will offer attractive newly constructed units with competitive unit features and community amenities. Additionally, the proposed rents will be competitive in the market area.

C. Price Position

The proposed 60 percent AMI rents (without PBV) will be positioned among existing senior and general occupancy LIHTC rents (Figure 8). The proposed market rate rents are priced near the bottom half of the surveyed general occupancy market rate rental market and priced \$500-\$700 below the top of the market for one and two bedroom units. The Affordability Analysis illustrates significant income-qualified senior (55+) 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.



Figure 8 Price Position, Finley Place





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The market area is projected to add 386 senior (55+) households annually from 2023 to 2026.
- The three surveyed senior LIHTC communities in the market area are fully occupied with waiting lists.
- More than 800 senior (55+) renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property without accounting for PBV; the project's affordability renter capture rate without accounting for PBV is 2.6 percent. The project's overall affordability renter capture rate when accounting for PBV decreases to 1.7 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds (with or without the proposed PBV) indicating sufficient demand to support the proposed units.
- The newly constructed Finley Place will be competitive in the market area and will be appealing to very low to moderate income senior (55+) renters.

Based on the proposed product and the factors discussed above, we expect Finley Place to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three to four months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and 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 the planning departments of Austell, Powder Springs, and Cobb County. RPRG's 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
60% AMI	no min\$ - \$46,320									
One Bedroom Units		31	42.3%	1,288	32	1,256	2.5%	\$1,524	\$475-\$1,667	\$934-\$1,000
Two Bedroom Units		15	45.9%	1,398	8	1,390	1.1%	\$1,824	\$650-\$2,158	\$1,132
120% AMI	\$36,630 - \$92,640									
One Bedroom Units		7	42.5%	1,295	0	1,295	0.5%	\$1,524	\$475-\$1,667	\$1,150
Two Bedroom Units		5	33.1%	1,006	0	1,006	0.5%	\$1,824	\$650-\$2,158	\$1,450
By Bedroom										
One Bedroom Units		38	84.9%	2,583	32	2,551	1.5%	\$1,524	\$475-\$1,667	\$934-\$1,150
Two Bedroom Units		20	79.0%	2,405	8	2,397	0.8%	\$1,824	\$650-\$2,158	\$1,132-\$1,450
Project Total	no min\$ - \$92,640									
60% AMI	no min\$ - \$46,320	46	45.9%	1,398	40	1,358	3.4%			
120% AMI	\$36,630 - \$92,640	12	44.9%	1,368	0	1,368	0.9%			
Total Units	no min\$ - \$92,640	58	78.9%	2,400	50	2,350	2.5%			

*Attainable market rent (estimated market rent)

Based on projected senior household growth, reasonable affordability and demand capture rates (with and without PBV), and strong senior rental market conditions in the market area, sufficient demand exists to support the proposed units at Finley Place with or without the proposed PBV. As such, RPRG believes that the proposed Finley Place 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 LIHTC, general occupancy LIHTC, and market rate communities in the Finley Place Market Area. Finley Place 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, flowing 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 Scepianiak
Name

Managing Principal
Title

April 6, 2023
Date

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



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)	1
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)	Page(s)	1
iii. A discussion of site access and visibility	Page(s)	1
iv. Any significant positive or negative aspects of the subject site	Page(s)	1
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	1
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	1
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	1
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)	10
2. Construction type.....	Page(s)	10
3. Occupancy Type.....	Page(s)	10
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.....	Page(s)	11
7. Rents and Utility Allowances.....	Page(s)	11
8. Existing or proposed project based rental assistance.....	Page(s)	11
9. Proposed development amenities.....	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	12

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	20



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24-25
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	28-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	30-30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
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)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	32
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	40
2. Affordability estimates	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	44
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)	44
iii. Demand from existing households.....	Page(s)	44
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	43
v. Net Demand and Capture Rate Calculations	Page(s)	44-45

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)	49, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 54, App. 6
vii. Project age and current physical condition.....	Page(s)	54, App. 6
viii. Concessions given if any.....	Page(s)	50, 54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
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)	50

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)	58
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)	52, 60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	65
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	50, 52
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	58



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	54, 65
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	61
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	59
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)	59, 67
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	67
2. Stabilization period.....	Page(s)	67
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	67
 J. Interviews.....	Page(s)	68
 K. Conclusions and Recommendations	Page(s)	69
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
300 Riverside	300 Riverside Pkwy.	2023-03-29	844-564-1944
670 Thornton	670 Thornton Rd.	2023-03-29	770-944-1504
Abbingdon Trail	3500 Trillium Dr.	2023-03-28	678-567-6789
Austell Village	1849 Mulkey Rd.	2023-03-29	770-944-6655
Birch Landing	500 Maxham Rd.	2023-03-31	770-739-7265
Brodick Hill	500 Maxham Rd.	2023-03-29	770-948-4044
Chroma Park	2105 Mesa Valley Wy.	2023-03-29	678-945-4577
Cielo at Sweetwater	420 Shenandoah Trail	2023-04-03	770-755-5350
Crestmark	945 Crestmark Blvd.	2023-04-03	770-732-8300
Forest Glen	4236 Austell Rd.	2023-04-03	770-948-5883
Heritage at Walton Reserve	1675 Walton Reserve Blvd.	2023-04-03	678-398-5001
Ivy Commons	3555 Austell Rd.	2023-03-26	770-435-6111
Mableton Village	1306 Old Powder Springs Rd.	2023-03-29	770-948-6455
McEachern Village	2236 Old Villa Rica Rd.	2023-04-05	770-242-8870
Orchard Mill	1800 Mulkey Rd.	2023-04-03	770-739-7582
Premier	7200 Six Flags Pkwy.	2023-04-03	770-944-9520
Reserve at Sweetwater Creek	99 Creekside Cir.	2023-03-29	770-739-0351
The Flats at 1204	1204 Veterans Memorial Hwy. SW	2023-03-29	770-575-3676
The Parkton	6862 Mableton Pkwy. SE	2023-03-29	770-941-9971
Tramore Village	2222 East-West Conn.	2023-04-03	770-222-5225
Villas Westridge	7850 Lee Rd.	2023-03-29	678-838-6969
Walton Reserve	7075 Walton Reserve Ln.	2023-03-29	678-439-1311
Wesley Trevento	2750 Skyview Dr.	2023-04-03	470-635-3295

300 Riverside



ADDRESS
300 Riverside Pkwy, Austell, GA, 30168

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
220

VACANCY
10.0 % (22 Units) as of 03/29/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,190	788	\$1.51
Two	0%	\$1,319	1,053	\$1.25
Three	0%	\$1,589	1,268	\$1.25

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	RuMe Property Management
Parking Description #2		Phone	844-564-1944

Comments

Trash-\$19, pest-\$8.
 PL-90%, Occ-88%. 10 units down due to fire damage.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,190	788	\$1.51	Market	-
Garden		2	2.0		\$1,319	1,053	\$1.25	Market	-
Garden		3	2.0		\$1,589	1,268	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	08/02/22	05/11/22
% Vac	10.0%	1.4%	1.8%
One	\$1,190	\$1,377	\$1,108
Two	\$1,319	\$1,514	\$1,228
Three	\$1,589	\$1,807	\$1,590

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

300 Riverside

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

670 Thornton



ADDRESS
670 Thornton Rd, Lithia Springs, GA, 30122

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
344

VACANCY
4.1 % (14 Units) as of 03/29/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,006	522	\$1.93
One	0%	\$1,251	712	\$1.76
Two	0%	\$1,688	1,047	\$1.61
Three	0%	\$1,911	1,376	\$1.39

Community Amenities
Fitness Room, Outdoor Pool, Tennis, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Fogelman
Parking Description #2	Detached Garage — \$75.00	Phone	(770) 944-1504

Comments

PL-95.93%, Occ-94.19%

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,006	522	\$1.93	Market	-
Garden		1	1.0		\$1,251	712	\$1.76	Market	-
Garden		2	2.0		\$1,653	991	\$1.67	Market	-
Garden		2	2.0		\$1,723	1,104	\$1.56	Market	-
Garden		3	2.0		\$1,911	1,376	\$1.39	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/29/23	04/30/21
% Vac	4.1%	2.0%
Studio	\$1,006	\$1,006
One	\$1,251	\$1,028
Two	\$1,688	\$1,282
Three	\$1,911	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

670 Thornton

(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.

Abbington Trail



ADDRESS
3500 Trillium Dr., Powder Springs, GA, 30127

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
Mid Rise

UNITS
60

VACANCY
0.0 % (0 Units) as of 03/28/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	95%	\$726	1,036	\$0.70
Three	5%	\$1,090	1,300	\$0.84

Community Amenities
Community Room, Fitness Room, Central Laundry, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Boyd Management
Parking Description #2		Phone	678-567-6789

Comments
62+. Preleasing began 11/1/2015. Construction complete 02/11/2016. 1st move-ins 2/15/2016. Community leased up 02/2016. PL-100%, Occ-100%. Waitlist: 25 households.

Floorplans (Published Rents as of 03/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		2	2.0	10	\$670	1,032	\$0.65	LIHTC	50%
Mid Rise - Elevator		2	2.0	46	\$750	1,032	\$0.73	LIHTC	60%
Mid Rise - Elevator		2	2.0	1	\$750	1,233	\$0.61	LIHTC	60%
Mid Rise - Elevator		3	2.0	3	\$1,100	1,300	\$0.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/28/23	05/09/22	08/12/19
% Vac	0.0%	0.0%	0.0%
Two	\$723	\$698	\$631
Three	\$1,100	\$1,000	\$915

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2015-11-01	Months: 3.0
Closed: 2016-02-28	20.0 units/month

Abbington Trail

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

Austell Village



ADDRESS
1849 Mulkey Rd, Austell, GA, 30106

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
108

VACANCY
9.3 % (10 Units) as of 03/29/23

OPENED IN
1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$992	760	\$1.31
Two	63%	\$1,134	1,000	\$1.13
Three	19%	\$1,361	1,220	\$1.12

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

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

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

Comments
PL & Occ-90%. Management was unable to provide an explanation for higher than normal vacancy.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,017	760	\$1.34	LIHTC	60%
Garden		2	2.0	34	\$1,215	980	\$1.24	LIHTC	60%
Garden		2	2.0	34	\$1,215	1,020	\$1.19	LIHTC	60%
Garden		3	2.0	20	\$1,396	1,220	\$1.14	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	05/09/22	08/13/19
% Vac	9.3%	0.0%	0.0%
One	\$1,017	\$1,017	\$775
Two	\$1,215	\$1,215	\$900
Three	\$1,396	\$1,396	\$1,070

Adjustments to Rent	
Incentives	1/2 month free on 2br units
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Austell Village

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

Birch Landing



ADDRESS
500 Maxham Rd, Austell, GA, 30168

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
518

VACANCY
6.9 % (36 Units) as of 03/31/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,329	705	\$1.89
Two	0%	\$1,666	1,258	\$1.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Indoor Pool, Tennis, Playground, Raquetball, Business Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Carpet	Flooring Type 1
Community Security	Gated Entry, Keyed Bldg Entry

Parking	Contacts
Parking Description Free Surface Parking	Phone 770-739-7265
Parking Description #2	

Comments
Indoor pool, hot tub, racquetball. Breakdown of # of units by floorplan not available. Trash-\$25, water/sewer: 1br-\$52, 2br-\$62.

Floorplans (Published Rents as of 03/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Birch Garden		1	1.0		\$1,316	555	\$2.37	Market	-
Elm Garden		1	1.0		\$1,305	650	\$2.01	Market	-
Poplar Garden		1	1.0		\$1,366	910	\$1.50	Market	-
Hickory Garden		2	2.5		\$1,678	1,050	\$1.60	Market	-
Pine Garden		2	2.0		\$1,630	1,250	\$1.30	Market	-
Maple Garden		2	2.5		\$1,678	1,350	\$1.24	Market	-
Oak Townhouse		2	2.5		\$1,678	1,380	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/23	04/30/21	10/25/18
% Vac	6.9%	1.9%	3.9%
One	\$1,329	\$1,163	\$898
Two	\$1,666	\$1,491	\$1,249

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

Birch Landing

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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.

Brodick Hill



ADDRESS
7703 Lee Rd., Lithia Springs, GA, 30122

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
312

VACANCY
2.2 % (7 Units) as of 03/29/23

OPENED IN
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,398	788	\$1.77
One/Den	0%	\$1,438	880	\$1.63
Two	0%	\$1,758	1,158	\$1.52

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	First Communities
Parking Description #2	Detached Garage — \$125.00	Phone	770-948-4044

Comments
Guest suite, free coffee bar, nature trail. PL-97.44%, Occ-94.87% Trash-\$10, storage-\$50.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,398	788	\$1.77	Market	-
Garden	Den	1	1.0		\$1,438	880	\$1.63	Market	-
Garden		2	2.0		\$1,758	1,158	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	11/01/22	04/30/21
% Vac	2.2%	3.8%	1.0%
One	\$699	\$669	\$558
One/Den	\$1,438	\$1,381	\$1,211
Two	\$1,758	\$1,568	\$1,492

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	
Heat Source	Electric

Brodick 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.

Chroma Park



ADDRESS
2105 Mesa Valley Way, Austell, GA, 30106

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
210

VACANCY
7.1 % (15 Units) as of 03/29/23

OPENED IN
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,420	850	\$1.67
Two	53%	\$1,773	1,084	\$1.64
Three	24%	\$1,768	1,254	\$1.41

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

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

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

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

Comments
FKA Rosewood Park. Valet trash-\$31, pest-\$8. PL-92.78%, Occ-91.67%. Management stated a few units are down due to renovations.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,420	850	\$1.67	Market	-
Garden		2	2.0	112	\$1,773	1,084	\$1.64	Market	-
Garden		3	2.0	50	\$1,768	1,254	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	10/17/22	05/09/22
% Vac	7.1%	9.5%	2.9%
One	\$1,420	\$1,431	\$1,390
Two	\$1,773	\$1,659	\$1,645
Three	\$1,768	\$1,856	\$1,826

Adjustments to Rent	
Incentives	App & admin fee credited towards 1st month rent
Utilities in Rent	
Heat Source	Electric

Chroma 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.

Cielo at Sweetwater



ADDRESS 420 Shenandoah Trail, Austell, GA, 30168 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 100 **VACANCY** 4.0 % (4 Units) as of 04/03/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,470	1,000	\$1.47
Three	0%	\$1,565	1,100	\$1.42

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Soundview Management Group
Parking Description #2		Phone	770-755-5350

Comments
 FKA Highland Hills.
 W/S/T/P: 2br-\$110, 3br-\$120.
 PL & Occ-96%

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5		\$1,500	1,000	\$1.50	Market	-
Townhouse		3	1.5		\$1,600	1,100	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/03/23	04/25/12
% Vac	4.0%	2.0%
Two	\$1,500	\$0
Three	\$1,600	\$0

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

Cielo at Sweetwater

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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.

Crestmark



ADDRESS
945 Crestmark Blvd, Lithia Springs, GA, 30122

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Garden

UNITS
334

VACANCY
3.9 % (13 Units) as of 04/03/23

OPENED IN
1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,642	803	\$2.04
Two	0%	\$2,128	1,156	\$1.84
Three	0%	\$2,433	1,368	\$1.78

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis

Features

Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
SS	Appliances
Laminate	Countertops
Community Security	Manned Door

Parking	Contacts
Parking Description: Free Surface Parking	Phone: (770) 732-8300
Parking Description #2	

Comments

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,642	803	\$2.04	Market	-
Garden		2	2.0		\$2,107	1,058	\$1.99	Market	-
Garden		2	2.0		\$2,148	1,255	\$1.71	Market	-
Garden		3	2.0		\$2,378	1,295	\$1.84	Market	-
Garden		3	2.0		\$2,487	1,440	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/03/23	11/27/18
% Vac	3.9%	0.9%
One	\$1,642	\$982
Two	\$2,128	\$1,180
Three	\$2,433	\$1,393

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Crestmark

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

Forest Glen



ADDRESS
4236 Austell Rd., Austell, GA, 30106

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
264

VACANCY
7.2 % (19 Units) as of 04/03/23

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,277	850	\$1.50
Two	0%	\$1,446	1,175	\$1.23

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Cushman & Wakefield
Phone	770-948-5883

Comments
Valet trash - \$25.
PL-92.80%, Occ-91.67%

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,302	850	\$1.53	Market	-
Garden		2	1.0		\$1,445	1,100	\$1.31	Market	-
Garden		2	2.0		\$1,496	1,250	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	05/09/22	08/12/19
% Vac	7.2%	6.8%	4.5%
One	\$1,302	\$1,375	\$1,176
Two	\$1,471	\$1,593	\$1,240

Adjustments to Rent

Incentives	App & admin fees credited back to rent and \$300 off 1st month
Utilities in Rent	

Forest Glen

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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.

Heritage at Walton Reserve



ADDRESS
1675 Walton Reserve Boulevard, Austell, GA, 30168

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
105

VACANCY
0.0 % (0 Units) as of 04/03/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$834	750	\$1.11
Two	24%	\$1,127	1,150	\$0.98

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

Features

Standard	Dishwasher, Disposal, Patio Balcony, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Storage
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-398-5001
Parking Description #2			

Comments

HUD insured. Shuffleboard, cyber café. Activities director on staff.
 PL & Occ-100%. Waiting lists: 1BR- 1 year, 2BR- 1-2 years.
 1st floor faux hardwood; 2nd & 3rd floors have carpet flooring. Email: heritage@nurock.com.

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,105	750	\$1.47	Market	-
Garden		1	1.0	16	\$475	750	\$0.63	LIHTC	30%
Garden		1	1.0	33	\$847	750	\$1.13	LIHTC	50%
Garden		1	1.0	15	\$1,033	750	\$1.38	LIHTC	60%
Garden		2	2.0	5	\$1,310	1,150	\$1.14	Market	-
Garden		2	2.0	11	\$1,019	1,150	\$0.89	LIHTC	50%
Garden		2	2.0	9	\$1,242	1,150	\$1.08	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	08/02/22	08/02/22
% Vac	0.0%	0.0%	0.0%
One	\$865	\$861	\$861
Two	\$1,190	\$1,190	\$1,190

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

Heritage at Walton Reserve

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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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-435-6111
Parking Description #2			

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
% Vac	6.7%	0.0%	1.7%
One	\$1,283	\$1,280	\$1,468
Two	\$1,519	\$1,508	\$1,634
Three	\$1,716	\$1,727	\$1,917

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.

Mableton Village



ADDRESS
1306 Old Powder Springs Rd, Mableton, GA, 30126

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
174

VACANCY
0.6 % (1 Units) as of 03/29/23

OPENED IN
1966



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,315	615	\$2.14
Two	0%	\$1,515	745	\$2.03

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-948-6455
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Comments

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,325	615	\$2.15	Market	-
Garden		2	1.0		\$1,525	745	\$2.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	10/12/22	05/17/22
% Vac	0.6%	4.6%	0.0%
One	\$1,325	\$1,250	\$1,150
Two	\$1,525	\$1,450	\$1,325

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Mableton Village

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

McEachern Village



ADDRESS
2236 Old Villa Rica Rd, Powder Springs, GA, 30127

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
144

VACANCY
0.0 % (0 Units) as of 04/05/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$955	769	\$1.24
Two	0%	\$1,120	1,059	\$1.06

Community Amenities
Fitness Room, Central Laundry, Clubhouse, Community Room, Dog Park, Picnic Area, Elevator Served

Features

Standard	Dishwasher, Disposal, Patio Balcony, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	OneStreet Residential
Parking Description #2		Phone	770-242-8870

Comments

PL-100%, Occ-100%. Waiting list.
Opened in August 2020, management unsure of stabilization date.

Floorplans (Published Rents as of 04/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,050	769	\$1.37	LIHTC	60%
Garden		1	1.0		\$1,350	769	\$1.76	LIHTC	80%
Garden		1	1.0		\$540	769	\$0.70	LIHTC	30%
Garden		2	2.0		\$1,250	1,059	\$1.18	LIHTC	60%
Garden		2	2.0		\$650	1,059	\$0.61	LIHTC	30%
Garden		2	2.0		\$1,550	1,059	\$1.46	LIHTC	80%

Historic Vacancy & Eff. Rent (1)		
Date	04/05/23	05/13/22
% Vac	0.0%	0.0%
One	\$980	\$970
Two	\$1,150	\$1,160

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

McEachern Village

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

Orchard Mill



ADDRESS
1800 Mulkey Road, Austell, GA, 30106

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
238

VACANCY
2.1 % (5 Units) as of 04/03/23

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$999	668	\$1.50
Two	37%	\$1,201	1,040	\$1.16
Three	21%	\$1,381	1,304	\$1.06

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

Features

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

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

Comments

FKA Walton Crossing.
PL & Occ-97.5%

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	100	\$1,024	668	\$1.53	LIHTC	60%
Garden		2	1.0	44	\$1,231	975	\$1.26	LIHTC	60%
Garden		2	2.0	44	\$1,231	1,104	\$1.12	LIHTC	60%
Garden		3	2.0	50	\$1,416	1,304	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	05/09/22	08/12/19
% Vac	2.1%	0.0%	0.0%
One	\$1,024	\$1,116	\$852
Two	\$1,231	\$1,370	\$1,028
Three	\$1,416	\$1,548	\$1,184

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

Orchard Mill

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

Premier



ADDRESS
7200 Six Flags Parkway, Austell, GA, 30168

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
280

VACANCY
N/A as of 04/03/2023

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$1,269	810	\$1.57
Two	46%	\$1,392	1,010	\$1.38
Three	17%	\$1,375	1,280	\$1.07

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, 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.	RUME
Parking Description #2		Phone	770-944-9520

Comments
FKA West Chase. Management would not disclose vacancy information.

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,269	810	\$1.57	Market	-
Garden		2	2.0	128	\$1,392	1,010	\$1.38	Market	-
Garden		3	2.0	24	\$1,290	1,225	\$1.05	Market	-
Garden		3	2.0	24	\$1,460	1,335	\$1.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	07/20/15	04/25/12
% Vac	N/A	23.9%	58.9%
One	\$1,269	\$0	\$0
Two	\$1,392	\$0	\$0
Three	\$1,375	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Premier

(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.

Reserve at Sweetwater Creek



ADDRESS
99 Creekside Circle, Austell, GA, 30168

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
156

VACANCY
7.7 % (12 Units) as of 03/29/23

OPENED IN
1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,397	700	\$2.00
Two	0%	\$1,559	975	\$1.60

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	770-739-0351

Comments
PL-92%, Occ-88%
Renovating as units become vacant.
Internet-\$59, pest-\$5.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,397	700	\$2.00	Market	-
Garden		2	1.0		\$1,519	950	\$1.60	Market	-
Garden		2	2.0		\$1,599	1,000	\$1.60	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	11/08/22	04/30/21
% Vac	7.7%	5.8%	0.0%
One	\$1,397	\$1,424	\$1,159
Two	\$1,559	\$1,528	\$1,210

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

Reserve at Sweetwater Creek

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

The Flats at 1204



ADDRESS
1204 Veterans Memorial Hwy SW, Mableton, GA, 30126

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
42

VACANCY
7.1 % (3 Units) as of 03/29/23

OPENED IN
1961



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,033	860	\$1.20
Two	0%	\$1,221	1,060	\$1.15
Three	0%	\$1,333	1,300	\$1.03

Community Amenities
Central Laundry

Features

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

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

Comments

PL-92%, Occ-88%
Community-\$15, trash-\$7, pest-\$2.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,075	860	\$1.25	Market	-
Garden		2	1.0		\$1,263	1,060	\$1.19	Market	-
Garden		3	2.0		\$1,375	1,300	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/29/23	05/11/22
% Vac	7.1%	14.3%
One	\$1,075	\$999
Two	\$1,263	\$1,150
Three	\$1,375	\$1,250

Adjustments to Rent	
Incentives	\$499 off 1st month
Utilities in Rent	
Heat Source	Electric

The Flats at 1204

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The Parkton



ADDRESS
6862 Mableton Pkwy SE, Mableton, GA, 30126

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
137

VACANCY
5.1 % (7 Units) as of 03/29/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,391	822	\$1.69
Two	0%	\$1,668	1,148	\$1.45
Three	0%	\$2,098	1,360	\$1.54

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-941-9971
Parking Description #2			

Comments

FKA Orchard Lane.
PL-94.89%, Occ-91.97%

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,401	822	\$1.70	Market	-
Garden		2	2.0		\$1,678	1,148	\$1.46	Market	-
Garden		3	2.0		\$2,108	1,360	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	10/17/22	07/25/22
% Vac	5.1%	5.1%	0.7%
One	\$1,401	\$1,783	\$1,783
Two	\$1,678	\$1,898	\$1,984
Three	\$2,108	\$2,299	\$2,312

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Parkton

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

Tramore Village



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
324

VACANCY
2.2 % (7 Units) as of 04/03/23

OPENED IN
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,446	900	\$1.61
Two	0%	\$1,784	1,215	\$1.47
Three	0%	\$2,060	1,414	\$1.46

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

Features

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

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

Comments

FKA Cortland Austell.

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,371	811	\$1.69	Market	-
Garden		1	1.0		\$1,521	988	\$1.54	Market	-
Garden		2	2.0		\$1,646	1,166	\$1.41	Market	-
Garden		2	2.0		\$1,726	1,195	\$1.44	Market	-
Garden		2	2.0		\$1,981	1,285	\$1.54	Market	-
Garden		3	2.0		\$1,980	1,353	\$1.46	Market	-
Garden		3	2.0		\$2,140	1,475	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	10/12/22	05/11/22
% Vac	2.2%	4.3%	0.0%
One	\$1,446	\$1,402	\$1,570
Two	\$1,784	\$1,740	\$1,762
Three	\$2,060	\$1,980	\$2,555

Adjustments to Rent	
Incentives	Waived app & admin fees
Utilities in Rent	
Heat Source	Electric

Tramore Village

(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.

Villas Westridge



ADDRESS
7850 Lee Rd., Lithia Springs, GA, 30122

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
230

VACANCY
3.5 % (8 Units) as of 03/29/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,428	880	\$1.62
Two	0%	\$1,639	1,242	\$1.32
Three	0%	\$1,845	1,479	\$1.25

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

Features

Standard	Dishwasher, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dayrise Residential
Parking Description #2	Detached Garage — \$100.00	Phone	678-838-6969

Comments

32 units w/ attached garages. 12 detached garages.
 PL-96.09%, Occ-93%
 Management was unable to provide updated pricing for 1br units with an attached garage. Rent entered is from survey conducted on 4/30/21.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,555	880	\$1.77	Market	-
Garden	Garage	1	1.0		\$1,300	880	\$1.48	Market	-
Garden		2	2.0		\$1,634	1,177	\$1.39	Market	-
Garden	Garage	2	2.0		\$1,644	1,306	\$1.26	Market	-
Garden		3	2.0		\$1,845	1,479	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	04/30/21	10/23/18
% Vac	3.5%	0.0%	2.2%
One	\$1,428	\$1,236	\$1,200
Two	\$1,639	\$1,638	\$1,243
Three	\$1,845	\$1,675	\$1,460

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Villas Westridge

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

Walton Reserve



ADDRESS
7075 Walton Reserve Ln, Austell, GA, 30168

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
250

VACANCY
0.0 % (0 Units) as of 03/29/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$994	850	\$1.17
Two	64%	\$1,193	1,175	\$1.02
Three	23%	\$1,356	1,485	\$0.91

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

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Phone 678-439-1311
Parking Description #2	

Comments

PL & Occ-100%. Waitlist: 4-6 months.
Received 2019 LIHTC allocation.

Floorplans (Published Rents as of 03/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,004	850	\$1.18	LIHTC	60%
Garden		2	1.0		\$1,203	1,135	\$1.06	LIHTC	60%
Garden		2	2.0	161	\$1,203	1,175	\$1.02	LIHTC	60%
Garden		3	2.0	57	\$1,366	1,485	\$0.92	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/29/23	07/25/22	04/25/22
% Vac	0.0%	0.0%	0.0%
One	\$1,004	\$1,004	\$889
Two	\$1,203	\$1,203	\$1,065
Three	\$1,366	\$1,366	\$1,206

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Walton Reserve

(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.

Wesley Trevento



ADDRESS 2750 Skyview Dr., Lithia Springs, GA, 30122 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 466 **VACANCY** 1.9 % (9 Units) as of 04/03/23 **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,144	739	\$1.55
Two	0%	\$1,339	1,004	\$1.33
Three	0%	\$1,721	1,278	\$1.35

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

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. Wesley Apartment Homes
Phone 470-635-3295

Comments

170- 1BR, 256- 2BR, 40-3BR. No further breakdown available.
 FKA Wesley Creekside.
 PL & Occ-98%

Floorplans (Published Rents as of 04/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,028	671	\$1.53	Market	-
Garden		1	1.0		\$1,260	806	\$1.56	Market	-
Garden		2	1.0		\$1,225	855	\$1.43	Market	-
Garden		2	2.0		\$1,366	1,070	\$1.28	Market	-
Garden		2	2.0		\$1,426	1,086	\$1.31	Market	-
Garden		3	2.0		\$1,721	1,278	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/03/23	10/25/18	05/24/16
% Vac	1.9%	4.3%	10.1%
One	\$1,144	\$845	\$795
Two	\$1,339	\$912	\$860
Three	\$1,721	\$1,042	\$1,038

Adjustments to Rent

Incentives None
Utilities in Rent

Wesley Trevento

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