



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington Court Senior Apartments

Cobb County, Georgia

Prepared for:

Rea Ventures Group

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1. EXECUTIVE SUMMARY

Rea Ventures Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbington Court, a proposed 48-unit rental community targeting households ages 62 and older in Austell, Cobb County, Georgia. Abbington Court 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). Abbington Court will offer 48 rental units targeting households with householder ages 62 and older including 43 LIHTC units targeting senior households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Five units will be market rate without income or rent restrictions. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject site is on the southwest corner of Mulkey Road’s intersection with Lipson Drive, just west of Wellstar Cobb Hospital in Austell, Cobb County, Georgia.
- Abbington Court will offer 24 one bedroom units and 24 two bedroom units including 42 LIHTC units targeting households with householder ages 62 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI). Five units will be unrestricted market rate units without rent or income restrictions.
- The community will offer a newly constructed mid-rise building.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
1	1	50% AMI	713	5	\$778	\$125	\$903	\$1.09
1	1	60% AMI	713	17	\$859	\$125	\$984	\$1.20
1	1	Market	713	2	\$1,000	\$0	\$1,000	\$1.40
One Bedroom Subtotal			713	24	\$879		\$962	\$1.35
2	2	50% AMI	984	4	\$926	\$159	\$1,094	\$0.94
2	2	60% AMI	984	17	\$1,043	\$159	\$1,202	\$1.06
2	2	Market	984	3	\$1,200	\$0	\$1,200	\$1.22
Two Bedroom Subtotal			984	24	\$1,056		\$1,165	\$1.07
Total/Average			849	48	\$968		\$1,064	\$1.14

Rents include: trash removal

Source: Rea Ventures Group

- Abbington Court will offer a dishwasher, microwave, grab bars, emergency call system, and washer and dryer connections which is comparable to features offered at all surveyed age restricted communities except McEachern Village which offers a patio/balcony. The proposed unit features will be competitive in the market area and are acceptable especially given the proposed rents.
- Abbington Court will offer a community room with kitchen, fitness center, computer center, and covered porch which is slightly less extensive than most of the surveyed communities; however, the subject property will be the smallest community in the market area with 48 units compared to two of three surveyed communities which are nearly triple the size with 144 or more units. The proposed amenities will appeal to the target market of renter households with householder ages 62 and older and are acceptable.

2. Site Description / Evaluation:



The subject site is in a residential neighborhood and is convenient to major traffic arteries and neighborhood amenities.

- The site is primarily surrounded by residential uses including single-family detached homes, condominiums, and apartments while the area directly east of the site includes Wellstar Cobb Hospital and surrounding medical offices. Commercial uses are common roughly one-half mile to the east along Austell Road.
- Abbingtion Court will be within one mile of public transit, a grocery store, a convenience store, pharmacies, banks, medical facilities (including Wellstar Cobb Hospital), and shopping including Target. The proximity to these neighborhood amenities will be appealing to senior renters.
- Abbingtion Court will be just northeast of the intersection of Austell Road and East-West Connector, both of which connect the site to the region. The subject site is within seven miles north of Interstate 20 and 11 miles west of Interstates 75 and 285.
- The site will have adequate visibility from Mulkey Road and Lipson Drive, which have moderate traffic.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 62 and older living and working throughout the region.

3. Market Area Definition

The Abbingtion Court Market Area consists of census tracts in southwestern Cobb County including all or portions of the cities of Powder Springs, Austell, Marietta, and Mableton. These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; elderly residents of this area would likely consider the subject site a suitable shelter location.

The boundaries of the Abbingtion Court Market Area and their approximate distance from the subject site are Dallas Highway SW to the north (5.9 miles), S Cobb Drive / N Cooper Lake Road SE to the east (4.1 miles), Veterans Memorial Highway SE / Douglas County to the south (3.8 miles), and Paulding County to the west (6.6 miles).

4. Community Demographic Data

- The Abbingtion Court Market Area had significant population and household growth from 2010 to 2023 with growth projected to accelerate from 2023 to 2026. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2010.
 - The Abbingtion Court Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 22,741 people (14.5 percent) and 8,781 households (16.1 percent). The Abbingtion Court Market Area's average annual growth was 1,749 people (1.1 percent) and 675 households (1.2 percent) over this period.
 - The Abbingtion Court Market Area is expected to add 2,089 people (1.2 percent) and 813 households (1.3 percent) per year from 2023 to 2026, which equates to the net addition of 6,267 people (3.5 percent) and 2,438 households (3.8 percent).
 - RPRG estimates the market area added 548 households with householders age 62+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to accelerate on a nominal basis with the annual addition of 567 households with householder age 62+ (2.9 percent) from 2023 to 2026.



- The median age of the population residing in the Abbingtion Court Market Area is slightly older than Cobb County's population with median ages of 37 and 36, respectively. The Abbingtion Court Market Area has a large proportion of Adults and Children/Youth. Adults ages 35 to 61 comprise the largest percentage of the Abbingtion Court Market Area's population at 35.8 percent and Children/Youth under the age of 20 account for 26.5 percent of the population. Young Adults ages 20 to 34 comprise 19.4 percent of the Abbingtion Court Market Area's population and Seniors age 62 and older account for 18.3 percent of the population.
- Households with children were the most common household type in the Abbingtion Court Market Area as of the 2010 Census at 40.7 percent. More than one-third (37.9 percent) of market area households were multi-person households without children; 25.9 percent of market area households were married households without children which includes empty nesters. Roughly 22 percent of market area households were single-person households.
- The Abbingtion Court Market Area's renter percentage of 24.7 percent in 2023 is significantly lower than Cobb County's 33.5 percent. RPRG projects the renter percentage in the Abbingtion Court Market Area to increase slightly to 24.9 percent in 2026.
- Roughly 15 percent of senior households (62+) in the Abbingtion Court Market Area rent in 2023 compared to 17.6 percent in Cobb County. The market area has an estimated 2,770 renter households with householder age 62+ as of 2023.
- Working age households (ages 25 to 54) form the core of renter households in the Abbingtion Court Market Area at two-thirds (66.3 percent) of renter households including 49.4 percent ages 25 to 44 years. More than one-quarter (26.2 percent) of market area renters are ages 55 years and older including 14.0 percent 65 and older. Less than eight percent of renter householders are under 25 years old.
- Roughly 49 percent of Abbingtion Court Market Area renter households had one or two people (26.1 percent were single-person households), 32.7 percent had three or four people, and 18.4 percent were larger households with five or more people.
- The Abbingtion Court Market Area's 2023 median income of \$85,833 is \$6,481 or 7.0 percent lower than the median income of \$92,314 in Cobb County. RPRG estimates the median income of the Abbingtion Court Market Area households (62+) by tenure is \$48,894 for renters and \$70,427 for owners. The market area has a significant proportion of low and moderate income senior renter households (62+) including 20.7 percent earning less than \$25,000, 30.6 percent earning \$25,000 to \$49,999, and 24.1 percent earning \$50,000 to \$74,999. Roughly one-quarter (24.6 percent) of senior renter households (62+) have incomes of \$75,000 or more.

5. Economic Data:

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

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



373,989 jobs in 2019; the county added at least 9,400 jobs during six of these nine years. The county lost 20,189 jobs in 2020 during the pandemic but has recovered all losses in 2021 and through the third quarter of 2022 with the net addition of 25,263 jobs over this period.

- 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:

- Abbingtion Court will offer 43 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Five additional units will be market rate without rent or income restrictions for a total of 48 units.
- The proposed 50 percent AMI units will target renter householders earning from \$27,090 to \$38,600. The nine proposed 50 percent AMI units would need to capture 2.2 percent of the 410 age and income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$29,520 to \$46,320. The 34 proposed 60 percent AMI units would need to capture 5.7 percent of the 593 age and income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$33,750 to \$77,200. The five proposed market rate units would need to capture 0.4 percent of the 1,374 age and income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 3.0 percent.
- All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Abbingtion Court Market Area as of 2026 to support the 48 units proposed at Abbingtion Court.
- The project's DCA demand capture rates are 4.6 percent for 50 percent AMI units, 10.6 percent for 60 percent AMI units, 13.2 percent for all LIHTC units, 0.6 percent for market rate (100 percent AMI) units, and the project's overall capture rate is 5.2 percent. Capture rates by floor plan within an AMI level range from 0.3 percent to 7.5 percent and capture rates by floor plan are 1.9 percent for all one bedroom units and 2.2 percent for all two bedroom units.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Abbingtion Court.

7. Competitive Rental Analysis

RPRG surveyed three senior LIHTC communities and 13 general occupancy communities in the Abbingtion Court Market Area.

- The Abbingtion Court Market Area's senior rental market is performing very well with one vacancy among 354 combined units for an aggregate vacancy rate of 0.3 percent. Two of three surveyed senior LIHTC communities were fully occupied with extensive waiting lists. Ashton Arbors reported one vacancy among 150 units for a vacancy rate of 0.7 percent.
- Two of three surveyed senior rental communities offer one and two bedroom units. Abbingtion Trail 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 \$976 for 753 square feet or \$1.30 per square foot. One bedroom effective rents ranged from \$525 for LIHTC units at McEachern Village to \$1,335 for LIHTC units at McEachern Village.
 - **Two bedroom** effective rents are \$1,004 for 1,054 square feet or \$0.95 per square foot. Two bedroom effective rents ranged from \$630 for LIHTC units at McEachern Village to \$1,530 for LIHTC units at McEachern Village.
- The Abbingtion Court Market Area’s multi-family rental market is performing well with 101 vacancies among 2,949 combined units for an aggregate vacancy rate of 3.4 percent. Nine of 13 surveyed communities have a vacancy rate of less than five percent. Among the five surveyed LIHTC communities, 12 vacancies were reported among 1,247 combined units for an aggregate vacancy rate of 1.0 percent. Four of five LIHTC communities were fully occupied.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,163 per month. The average one bedroom unit size is 772 square feet resulting in a net rent per square foot of \$1.51.
 - **Two bedroom** effective rents average \$1,181 per month. The average two bedroom unit size is 1,061 square feet resulting in a net rent per square foot of \$1.11.
- Based on our adjustment calculations, the estimated market rents for units at Abbingtion Court are \$1,411 for one bedroom units and \$1,595 for two bedroom units. Market rent advantages based on the proposed 50 percent AMI and 60 percent AMI rents are significant and range from 34.6 percent to 44.8 percent. The proposed market rate rents also have significant rent advantages of 29.1 percent and 24.8 percent for one and two bedroom units, respectively. The project’s overall market advantage is 37.04 percent.
- RPRG identified one comparable senior LIHTC community (Meredith Park) under construction in the Abbingtion Court Market Area.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we estimate Abbingtion Court will lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.
- Given the well performing senior rental market in the Abbingtion Court Market Area and projected renter household growth among households ages 62 and older, we do not expect Abbingtion Court to have a negative impact on existing and proposed rental communities in the Abbingtion Court 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. 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. RPRG’s attempts to contact the Marietta Housing Authority were unsuccessful.



10. Overall Conclusion / Recommendation

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

We recommend proceeding with the project as planned.



DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$27,090 - \$38,600									
One Bedroom Units		5	10.6%	214	40	174	2.9%	\$1,411	\$525-\$1,456	\$778
Two Bedroom Units		4	7.0%	140	10	130	3.1%	\$1,595	\$630-\$1,794	\$926
60% AMI	\$29,520 - \$46,320									
One Bedroom Units		17	16.0%	322	32	290	5.9%	\$1,411	\$525-\$1,456	\$859
Two Bedroom Units		17	11.7%	235	8	227	7.5%	\$1,595	\$630-\$1,794	\$1,043
100% AMI	\$33,750 - \$77,200									
One Bedroom Units		2	41.2%	830	36	794	0.3%	\$1,411	\$525-\$1,456	\$1,000
Two Bedroom Units		3	36.8%	741	9	732	0.4%	\$1,595	\$630-\$1,794	\$1,200
By Bedroom										
One Bedroom Units		24	67.8%	1,366	108	1,258	1.9%	\$1,411	\$525-\$1,456	\$778-\$1,000
Two Bedroom Units		24	55.4%	1,117	27	1,090	2.2%	\$1,595	\$630-\$1,794	\$926-\$1,200
Project Total	\$27,090 - \$77,200									
50% AMI	\$27,090 - \$38,600	9	13.4%	269	50	219	4.1%			
60% AMI	\$29,520 - \$46,320	34	19.3%	389	40	349	9.7%			
LIHTC Units	\$27,090 - \$46,320	43	22.2%	447	90	357	12.1%			
100% AMI	\$33,750 - \$77,200	5	44.8%	903	45	858	0.6%			
Total Units	\$27,090 - \$77,200	48	52.6%	1,060	135	925	5.2%			

*Attainable market rent (estimated market rent)

SUMMARY TABLE:	
Development Name:	Abbingtion Court Senior Apartments Total # Units: 48
Location:	Mulkey Road, Austell, Cobb County, Georgia # LIHTC Units: 43
PMA Boundary:	North: Dallas Highway SW, East: S Cobb Drive / N Cooper Lake Road SE, South: Veterans Memorial Highway SE / Douglas County, West: Paulding County
	Farthest Boundary Distance to Subject: 6.6 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 52-55)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	16	3,303	102	96.9%					
Market-Rate Housing	8	1,702	89	94.8%					
Assisted/Subsidized Housing not to include LIHTC									
LIHTC	8	1,601	13	99.2%					
Stabilized Comps	16	3,303	102	96.9%					
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
5	1	1	713	\$778	\$1,411	\$1.98	44.8%	\$1,456	\$2.08
17	1	1	713	\$859	\$1,411	\$1.98	39.1%	\$1,456	\$2.08
2	1	1	713	\$1,000	\$1,411	\$1.98	29.1%	\$1,456	\$2.08
4	2	2	984	\$926	\$1,595	\$1.62	42.0%	\$1,794	\$1.68
17	2	2	984	\$1,043	\$1,595	\$1.62	34.6%	\$1,794	\$1.68
3	2	2	984	\$1,200	\$1,595	\$1.62	24.8%	\$1,794	\$1.68

CAPTURE RATES (found on page 44-45)					
Targeted Population	50% AMI	60% AMI	LIHTC	Market Rate (100% AMI)	Overall
Capture Rate	4.6%	10.6%	13.2%	0.6%	5.2%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingtion Court, a proposed mixed-income age-restricted rental community in Austell, Cobb County, Georgia. Abbingtion Court 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). Abbingtion Court will offer 48 rental units targeting households with householder ages 62 and older including 43 LIHTC units targeting households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Five units will be market rate without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Rea Ventures Group (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 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 on May 9, 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.
- 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

Abbingtion Court will be on the southwest corner of the intersection of Mulkey Road and Lipson Drive, just west of Wellstar Cobb Hospital in Austell, Cobb County, Georgia. The subject property will offer 48 newly constructed rental units restricted to elderly households ages 62 and older including 43 LIHTC units targeting elderly households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; five units will be unrestricted market rate units without rent or income restrictions.

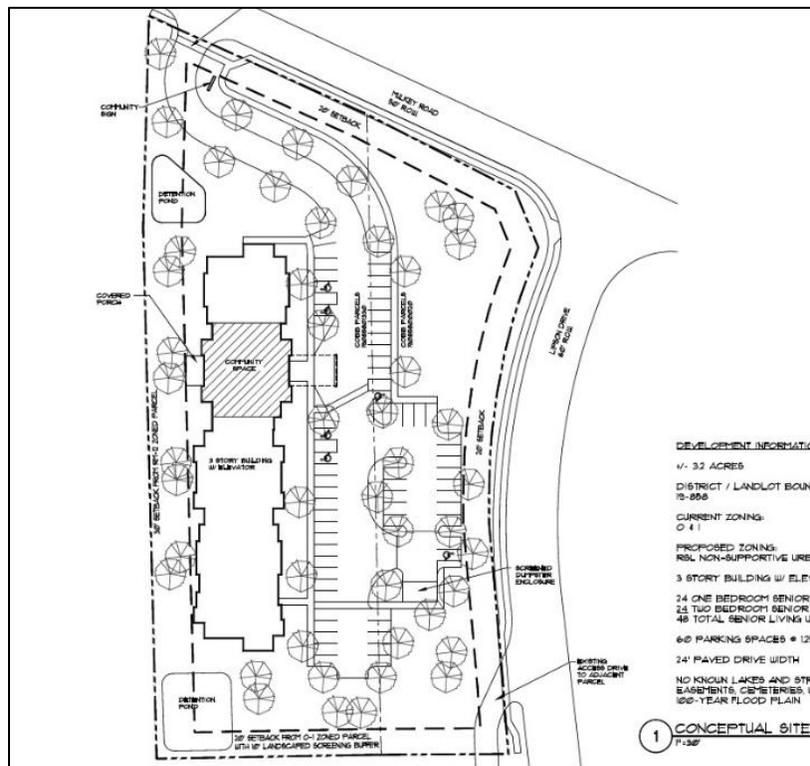
B. Project Type and Target Market

Abbingtion Court will target very low to moderate-income elderly renter households with householder ages 62 and older. The one and two bedroom units will primarily target singles and couples including empty nesters.

C. Building Types and Placement

Abbingtion Court’s 48 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 Mulkey Road to the north and an access road will connect to surface parking which will be adjacent to the building (Figure 1). The community amenities will be integrated into the building.

Figure 1 Site Plan, Abbingtion Court



Source: Rea Ventures Group



D. Detailed Project Description

1. Project Description

Abbington Court will offer 24 one bedroom units and 24 two bedroom units including 43 LIHTC units targeting households with householder ages 62 and older earning up to 50 percent and 60 percent of the Area Median Income (AMI). Five units will be unrestricted market rate units without rent or income restrictions.

- One bedroom units will have one bathroom and 713 square feet (Table 1).
- Two bedroom units will have two bathrooms and 984 square feet.
- The subject property will be on the southwest corner of the intersection of Mulkey Road and Lipson Drive, just west of Wellstar Cobb Hospital in Austell, Cobb County, Georgia.
- Abbington Court will offer a newly constructed mid-rise building.
- The proposed rents will include trash removal.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Abbington Court

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
1	1	50% AMI	713	5	\$778	\$125	\$903	\$1.09
1	1	60% AMI	713	17	\$859	\$125	\$984	\$1.20
1	1	Market	713	2	\$1,000	\$0	\$1,000	\$1.40
One Bedroom Subtotal			713	24	\$879		\$962	\$1.35
2	2	50% AMI	984	4	\$926	\$159	\$1,094	\$0.94
2	2	60% AMI	984	17	\$1,043	\$159	\$1,202	\$1.06
2	2	Market	984	3	\$1,200	\$0	\$1,200	\$1.22
Two Bedroom Subtotal			984	24	\$1,056		\$1,165	\$1.07
Total/Average			849	48	\$968		\$1,064	\$1.14

Rents include: trash removal

Source: Rea Ventures Group

Table 2 Unit Features and Community Amenities, Abbington Court

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with appliances including refrigerator, range/oven, dishwasher, garbage disposal, and microwave • Washer and dryer connections • Grab bars • Emergency call system 	<ul style="list-style-type: none"> • Community room with kitchen • Fitness center • Computer room • Exterior gathering porch

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Abbington Court is expected to begin construction in 2024 with first move-ins and construction completion in 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.

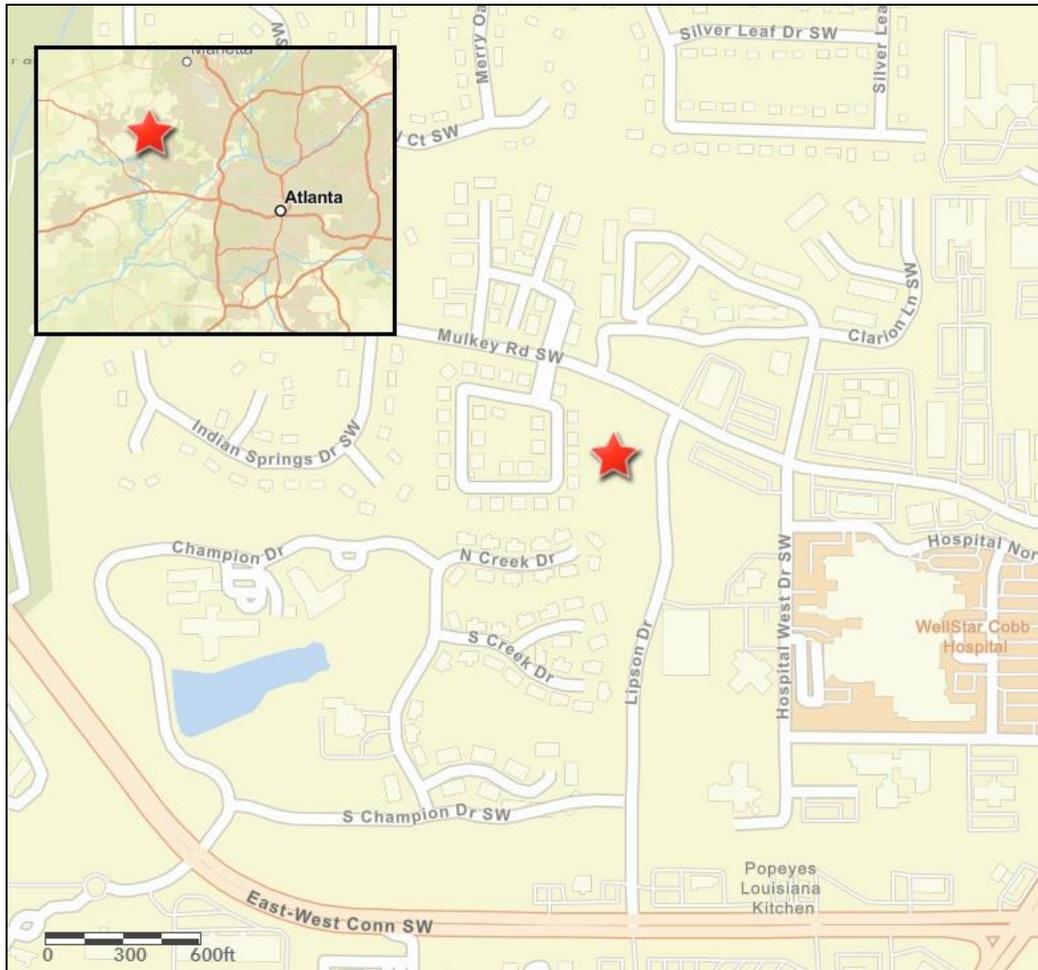
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the southwest corner of Mulkey Road's intersection with Lipson Drive, just west of Wellstar Cobb Hospital in Austell, Cobb County, Georgia (Map 1).

Map 1 Site Location, Abbingdon Court



2. Existing and Proposed Uses

The subject site is primarily wooded with no existing structures (Figure 2). Abbingtion Court will offer 48 rental units restricted to households with householder ages 62+ in a mid-rise building.

Figure 2 Views of Subject Site



Site facing northwest from Lipson Drive



Site facing west from Lipson Drive



Site facing south from intersection of Lipson Drive and Mulkey Road



Site facing south from Mulkey Road

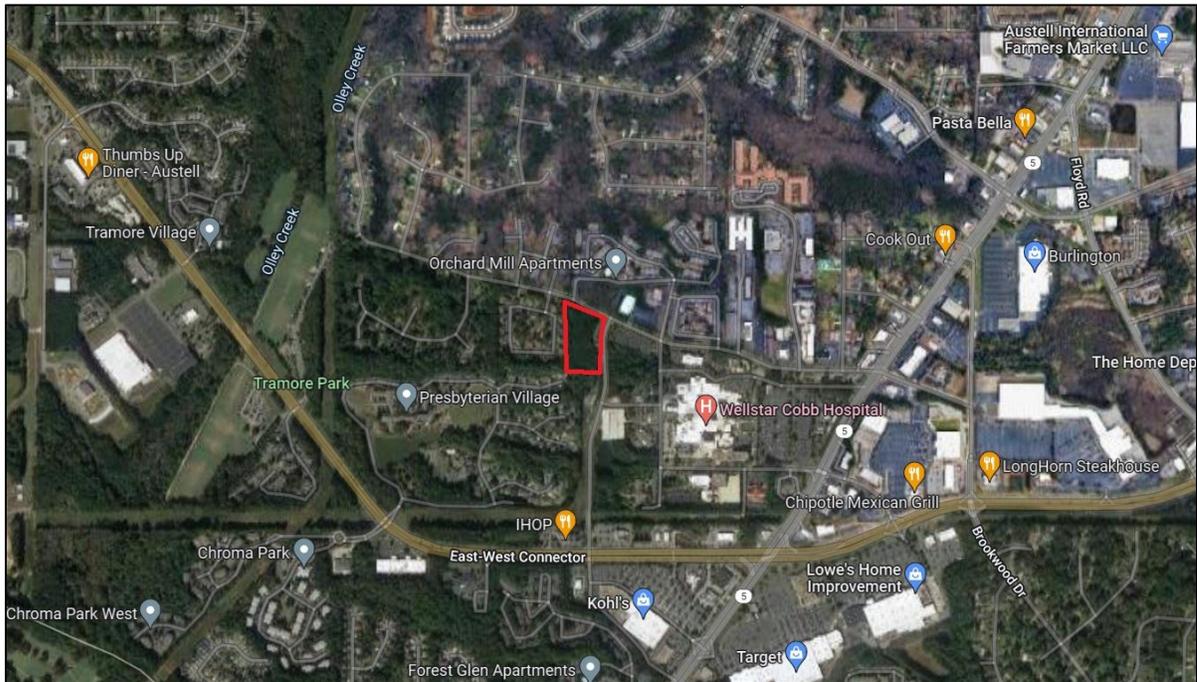


Site facing south from Mulkey Road

3. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by apartment communities to the north and west (Orchard Mill and Austell Village) while single-family detached homes are also common within one-half mile including neighborhoods to the north, south, and west (Figure 3). Additional residential uses near the site includes condominiums to the northwest (Viewpointe West) and Presbyterian Village (Continuing Care Retirement Community) to the southwest. Wellstar Cobb Hospital and surrounding medical offices dominate the area directly east of the site while commercial uses are common along Austell Road and East-West Connector within one mile east/southeast of the site.

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:** Orchard Mill Apartments, Viewpointe West Condominiums, and undeveloped land
- **East:** Wellstar Cobb Hospital and surrounding medical offices
- **South:** Single-family detached homes
- **West:** Austell Village Apartments, Presbyterian Village (Continuing Care Retirement Community), and single-family detached homes



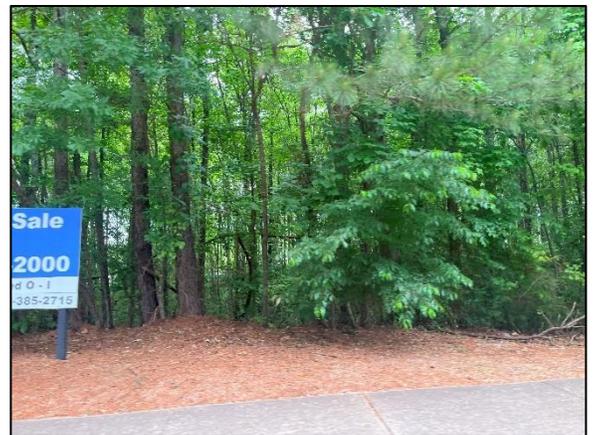
Wellstar Cobb Hospital to the east



Single-family detached home to the west



Austell Village Apartments to the west



Undeveloped land to the north



Medical offices to the north



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established suburban neighborhood between the cities of Powder Springs, Austell, and Marietta; the subject property will have an Austell mailing address. The suburban area is primarily residential, including single-family detached homes with a range of values and significant multi-family rental development within three miles of the site. Commercial uses are concentrated along the major traffic arteries in region including Austell Road and East-West Connector with a large concentration near the intersection of these thoroughfares just southeast of the site. Additionally, Wellstar Cobb Hospital and significant additional medical offices are just east of the site.

2. Neighborhood Planning Activities

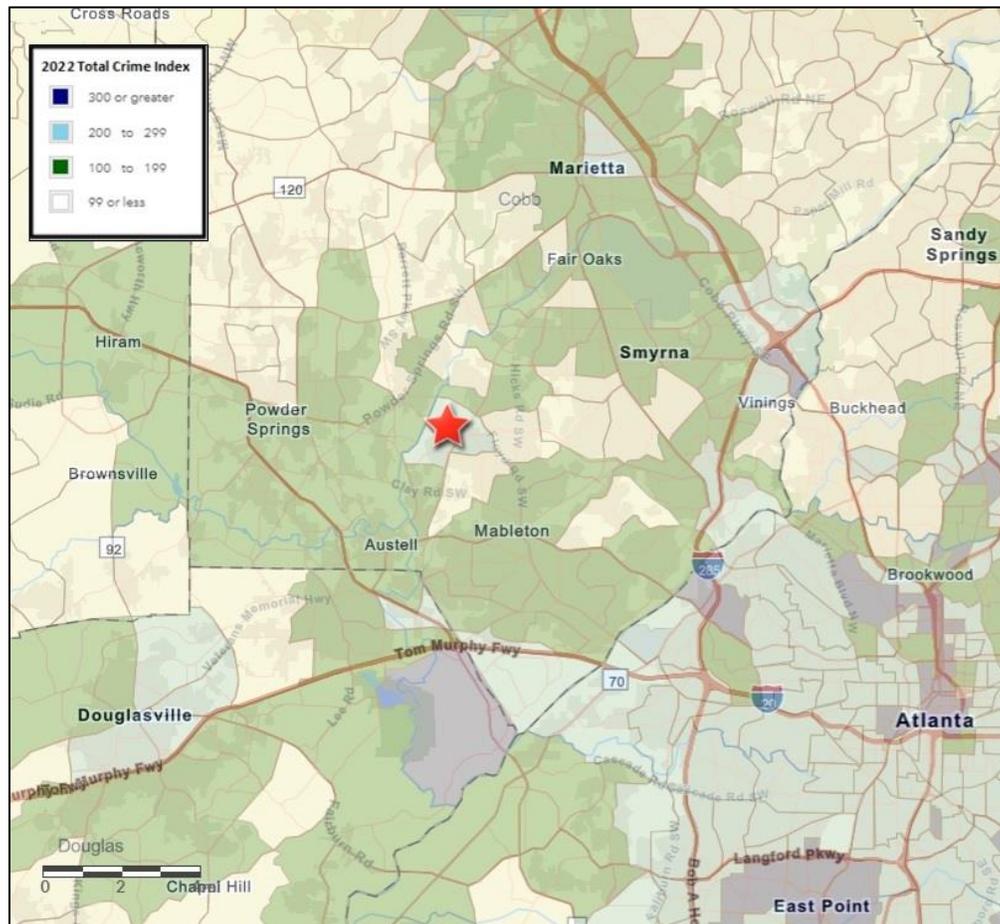
RPRG identified multiple residential developments under construction within two miles of the subject site including Hampton Trace, a development of townhomes along Hurt Road SW roughly one mile north of the subject site and priced in the \$400,000s. Additionally, The Village at Brookwood, a mixed-use development along Austell Road and Brookwood Drive, is undergoing construction to redevelop a shopping center roughly one mile east 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 light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The subject's crime risk is slightly higher when compared to the location of most surveyed communities and market area. However, the subject property will offer secured building entrances which enhance security. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Abbingtion Court will have good visibility from Mulkey Road and Lipson Drive, both of which have moderate traffic. Traffic generated by the hospital will also increase awareness for the subject property. The subject property will have good visibility.

2. Vehicular Access

Abbingtion Court will have an entrance on Mulkey Road to the north which has sufficient breaks in traffic; RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

Cobb Link provides fixed-route transportation throughout Cobb County. The closest stop is roughly one-half mile east of the site on Austell Road; however, Cobb Link's FLEX Service offers an on-demand, door-to-door bus service by reservation.

From a regional perspective, the subject site is within seven miles north of Interstate 20, eight miles west of Interstate 285, and 11 miles west of Interstate 75 which connect the site to the Atlanta Metro Area and the southeastern United States. East-West Connector is roughly one-quarter mile south of



the site connecting to the Marietta area to the north and Vinings, Smyrna, and Interstate 285 to the east while Austell Road is within one-half mile east of the site connecting to Marietta to the north and Austell to the south. U.S. Highways 78 and 278 are within six miles of the site providing additional access to the region west of Atlanta.

Cobb County International Airport is roughly 13 miles north of the site in Kennesaw providing general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is roughly 24 miles southeast of the subject via I-285.

4. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG 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 Identified.

5. Environmental Concerns

None Identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

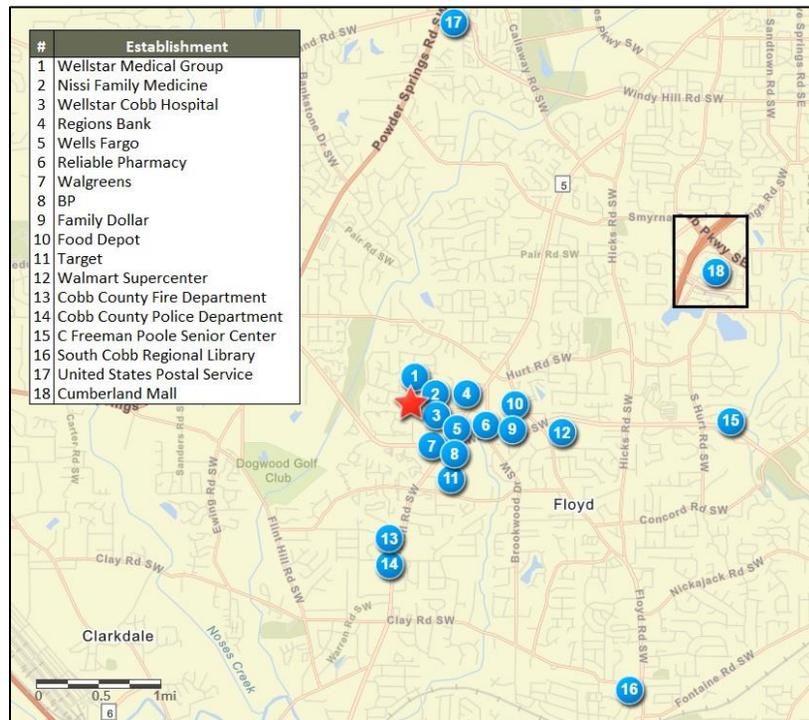
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Wellstar Medical Group	Doctor/Medical	1810 Mulkey Rd. SW	Austell	0.1 mile
Nissi Family Medicine	Doctor/Medical	1810 Mulkey Rd. SW	Austell	0.1 mile
Wellstar Cobb Hospital	Hospital	3950 Austell Rd.	Austell	0.2 mile
Regions Bank	Bank	1593 Mulkey Rd. SW	Austell	0.4 mile
Wells Fargo	Bank	4046 Austell Rd.	Austell	0.5 mile
Reliable Pharmacy	Pharmacy	3999 Austell Rd.	Austell	0.6 mile
Walgreens	Pharmacy	4120 Austell Rd.	Austell	0.6 mile
BP	Convenience Store	4070 Austell Rd.	Austell	0.7 mile
Family Dollar	General Retail	1355 East-West Connector	Austell	0.7 mile
Food Depot	Grocery	1355 East-West Connector	Austell	0.7 mile
Target	General Retail	4125 Austell Rd.	Austell	0.8 mile
Walmart Supercenter	General Retail	1133 East-West Connector	Austell	1.4 miles
Cobb County Fire Department	Fire	4700 Austell Rd.	Austell	1.8 miles
Cobb County Police Department	Police	4700 Austell Rd.	Austell	1.8 miles
C Freeman Poole Senior Center	Senior Center	4025 S Hurt Rd. SW	Smyrna	3 miles
South Cobb Regional Library	Library	805 Clay Rd.	Mableton	3.6 miles
United States Postal Service	Post Office	2024 MacLand Crossing Cir. SW	Marietta	5 miles
Cumberland Mall	Mall	2860 Cumberland Mall SE	Atlanta	9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Wellstar Cobb Hospital is within one-quarter mile east of the site and is walkable. This 382-bed hospital offers a full range of services including emergency medicine, senior services, oncology,



orthopedic, imaging, dialysis, cardiology, surgical, obstetrical and newborn care, and general medicine.

Wellstar Medical Group and Nissi Family Medicine offer family medicine services within 0.1 mile of the site near the hospital.

Senior Services

Freeman Poole Senior Center is three miles east of the site on S Hurt Road and offers recreation activities to older adults and seniors in Cobb County. The center offers activities such as art classes, billiards, fitness classes, crafts, BINGO, dancing, book club, and chess. The center also offers senior support services.

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.

A grocery store (Food Depot), two pharmacies (Reliable Pharmacy and Walgreens), two banks (Regions Bank and Wells Fargo), and a convenience store (BP) are within 0.7 mile of the site near the intersection of East-West Connector and Austell Road.

Shoppers Goods

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

Family Dollar is 0.7 mile southeast of the site on East-West Connector; Target is less than one mile south of the site on Austell Road while Walmart Supercenter is just over one mile east from the site on East-West Connector. Cumberland Mall is the closest regional shopping mall nine miles to the east 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 Abbingtion Court Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 59.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. The site is primarily surrounded by residential uses and is within roughly one mile of public transit, a grocery store, banks, a convenience store, medical facilities, and shopping including Target. Major traffic arteries including East-West Connector and Austell Road 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 May 9, 2023. RPRG did not identify negative attributes that would impact the ability of Abbingtion Court to successfully lease its units. The site is suitable for the proposed development of mixed-income senior rental housing.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Abbingtion Court Market Area consists of census tracts in southwestern Cobb County including all or portions of the cities of Powder Springs, Austell, Marietta, and Mableton (Map 4). These neighborhoods share similar land use characteristics and contain the most comparable rental communities to the subject property; elderly residents of this area would likely consider the subject site a suitable shelter location. This market area is the area from which the subject property is likely to draw most of its tenants. The Abbingtion Court Market Area is bound by Paulding County to the west and Douglas County to the south and does not extend further north due to distance. The market area does not extend further east/northeast into the bulk of Marietta or Smyrna as these are separate and distinct submarkets with intervening rental options.

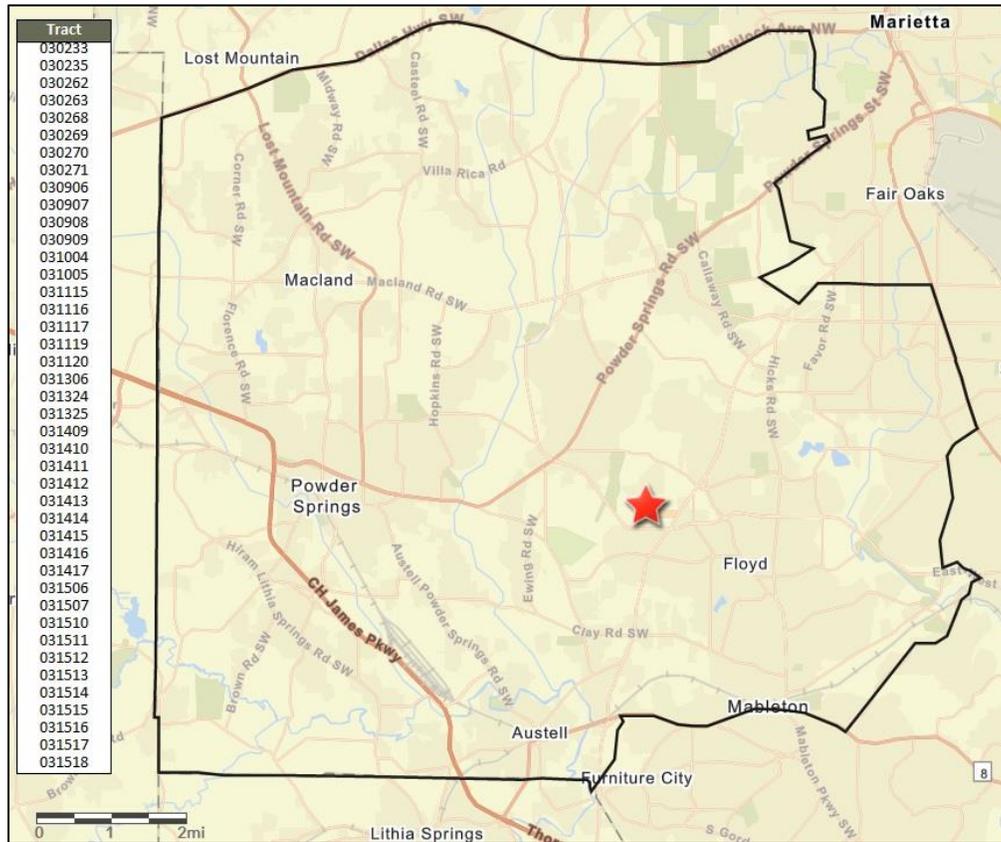
The boundaries of the Abbingtion Court Market Area and their approximate distance from the subject site are:

- North:** Dallas Highway SW..... (5.9 miles)
- East:** S Cobb Drive/N Cooper Lake Road SE..... (4.1 miles)
- South:** Veterans Memorial Highway SE/Douglas County..... (3.8 miles)
- West:** Paulding County..... (6.6 miles)

As appropriate for this analysis, the Abbingtion Court Market Area is compared to Cobb County, which is presented as the secondary market area for demographic purposes. Demand estimates are based only on the Abbingtion Court Market Area.



Map 4 Abbingdon Court Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion Court Market Area and Cobb County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Abbingtion Court Market Area and Cobb County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Abbingtion Court Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 22,741 people (14.5 percent) and 8,781 households (16.1 percent). The Abbingtion Court Market Area's average annual growth was 1,749 people (1.1 percent) and 675 households (1.2 percent) over this period (Table 4). Total population and household counts in 2023 in the market area are 180,053 people and 63,429 households. Cobb County also grew significantly with the net addition of 94,952 people (13.8 percent) and 38,459 households (14.8 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects population growth in the Abbingtion Court Market Area will accelerate with annual growth of 2,089 people (1.2 percent) from 2023 to 2026; household growth is also projected to accelerate with annual growth of 813 households (1.3 percent) from 2023 to 2026. Net growth over this period will be 6,267 people (3.5 percent) and 2,438 households (3.8 percent) (Table 4). The Abbingtion Court Market Area is projected to contain 186,320 people and 65,867 households in 2026.

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

The average household size in the market area of 2.80 persons per household in 2023 is expected to decrease slightly to 2.79 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 building permit activity in Cobb County spiked from 1,013 in 2011 to an annual average of 3,145 permitted units from 2016 to 2018 before decreasing slightly to an annual average of 3,110 permitted units from 2019 to 2021 (Table 6). Cobb County authorized an annual average of 2,641 new housing units from 2010 to 2021.

Permit activity ranged from 2,129 to 4,017 units permitted per year from 2015 to 2021; the 3,247 units permitted in 2021 was the second highest annual total over the previous seven years. Large multi-family structures with five or more units accounted for 40.8 percent of units permitted from



2010 to 2021 while single-unit homes accounted for 55.2 percent. The remaining 4.0 percent of permitted units were in structures with two to four units.

Table 4 Population and Household Trends

		Cobb County				Abbingtion Court Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	688,126					157,312				
2020	766,149	78,023	11.3%	7,802	1.1%	176,317	19,005	12.1%	1,901	1.2%
2023	783,078	16,929	2.2%	5,643	0.7%	180,053	3,736	2.1%	1,245	0.7%
	Change 2010-23	94,952	13.8%	7,304	1.1%	Change 2010-23	22,741	14.5%	1,749	1.1%
2026	808,721	25,643	3.3%	8,548	1.1%	186,320	6,267	3.5%	2,089	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	260,067					54,648				
2020	291,639	31,572	12.1%	3,157	1.2%	61,969	7,321	13.4%	732	1.3%
2023	298,526	6,887	2.4%	2,296	0.8%	63,429	1,460	2.4%	487	0.8%
	Change 2010-23	38,459	14.8%	2,958	1.1%	Change 2010-23	8,781	16.1%	675	1.2%
2026	308,965	10,440	3.5%	3,480	1.2%	65,867	2,438	3.8%	813	1.3%

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

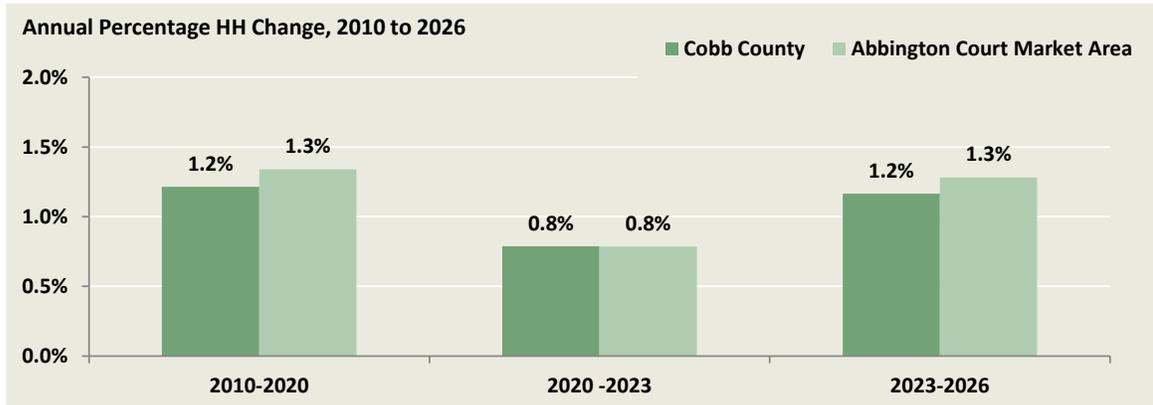


Table 5 Persons per Household, Abbingtion Court Market Area

Average Household Size			
Year	2010	2023	2026
Population	157,312	180,053	186,320
Group Quarters	3,329	2,490	2,298
Households	54,648	63,429	65,867
Avg. HH Size	2.82	2.80	2.79

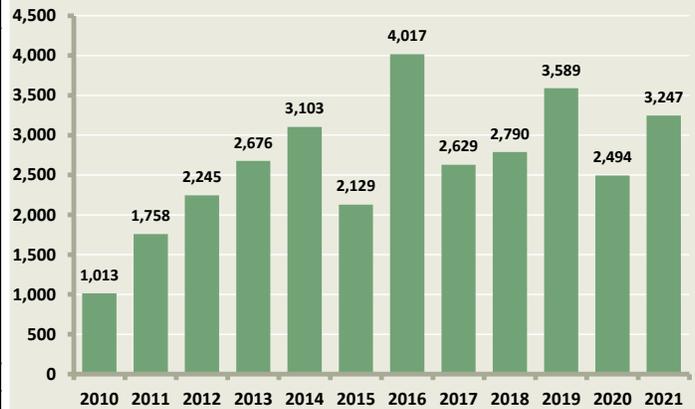
Source: 2010 Census; Esri; and RPRG, Inc.



Table 6 Building Permits by Structure Type, Cobb County

Cobb County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	713	10	69	221	1,013
2011	886	22	26	824	1,758
2012	1,193	10	58	984	2,245
2013	1,594	34	106	942	2,676
2014	1,391	18	162	1,532	3,103
2015	1,477	12	133	507	2,129
2016	1,654	10	68	2,285	4,017
2017	1,564	18	111	936	2,629
2018	1,673	44	79	994	2,790
2019	1,581	26	87	1,895	3,589
2020	1,811	14	79	590	2,494
2021	1,947	20	57	1,223	3,247
2010-2021	17,484	238	1,035	12,933	31,690
Ann. Avg.	1,457	20	86	1,078	2,641

Total Housing Units Permitted 2010 - 2021



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

4. Trends in Senior Households

Senior householders (62+) grew over three times as fast as total households in the Abbingtion Court Market Area on a percentage basis from 2010 to 2023; senior household growth includes both net migration and aging in place. The Abbingtion Court Market Area had 2,536 households with householder aged 62 and older as of the 2010 Census (Table 7). Based on Census data, RPRG estimates the market area added 548 households with householders age 62+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to accelerate on a nominal basis in the Abbingtion Court Market Area over the next three years with the annual addition of 567 households with householder age 62+ (2.9 percent) from 2023 to 2026.

Table 7 Senior Household Trends, Abbingtion Court Market Area

Abbingtion Court Market Area	Change 2010 to 2023				Change 2023 to 2026									
	2010		2023		2026		Total	Annual	Total	Annual				
Age of HH														
62-64	2,536	13.7%	3,786	13.8%	3,791	13.0%	1,251	49.3%	96	3.1%	4	0.1%	1	0.0%
65 to 74	5,265	28.4%	9,201	33.5%	10,025	34.3%	3,936	74.8%	303	4.4%	824	9.0%	275	2.9%
75 and older	3,733	20.2%	5,671	20.6%	6,543	22.4%	1,938	51.9%	149	3.3%	871	15.4%	290	4.9%
Householders 62+	11,534		18,659		20,359		7,125	61.8%	548	3.8%	1,700	9.1%	567	2.9%
All Households	54,643		63,429		65,867		8,786	16.1%	676	1.2%	2,438	3.8%	813	1.3%

Source: 2010, 2020 Census; Esri; RPRG

2023-2026 Older Adult Householders by Age - Abbingtion Court Market Area





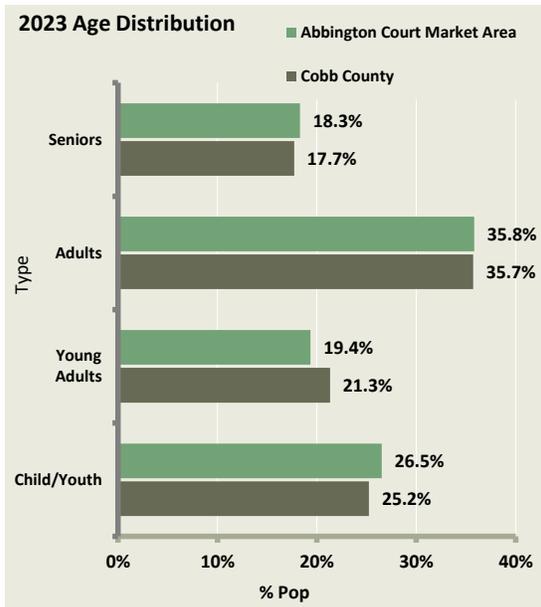
C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population residing in the Abbingtion Court Market Area is slightly older than Cobb County’s population with median ages of 37 and 36, respectively. Reflecting its suburban location and large percentage of families, the Abbingtion Court Market Area has a large proportion of Adults and Children/Youth. Adults ages 35 to 61 comprise the largest percentage of the Abbingtion Court Market Area’s population at 35.8 percent and Children/Youth under the age of 20 account for 26.5 percent of the population (Table 8). Young Adults ages 20 to 34 comprise 19.4 percent of the Abbingtion Court Market Area’s population and Seniors age 62 and older account for 18.3 percent of the population. Cobb County has a generally similar distribution with a larger proportion of Young Adults ages 20 to 34 when compared to the Abbingtion Court Market Area (21.3 percent versus 19.4 percent). The county has a lower proportion of all other age cohorts.

Table 8 2023 Age Distribution

2023 Age Distribution	Cobb County		Abbingtion Court Market Area	
	#	%	#	%
Children/Youth	197,581	25.2%	47,750	26.5%
Under 5 years	47,122	6.0%	11,260	6.3%
5-9 years	48,688	6.2%	11,921	6.6%
10-14 years	50,810	6.5%	12,670	7.0%
15-19 years	50,961	6.5%	11,899	6.6%
Young Adults	166,969	21.3%	34,866	19.4%
20-24 years	50,268	6.4%	10,357	5.8%
25-34 years	116,701	14.9%	24,509	13.6%
Adults	279,773	35.7%	64,504	35.8%
35-44 years	109,234	13.9%	23,976	13.3%
45-54 years	103,083	13.2%	24,446	13.6%
55-61 years	67,457	8.6%	16,082	8.9%
Seniors	138,754	17.7%	32,934	18.3%
62-64 years	28,910	3.7%	6,892	3.8%
65-74 years	68,931	8.8%	16,060	8.9%
75-84 years	31,164	4.0%	7,473	4.2%
85 and older	9,749	1.2%	2,508	1.4%
TOTAL	783,078	100%	180,053	100%
Median Age	36		37	



Source: Esri; RPRG, Inc.

Households with children were the most common household type in the Abbingtion Court Market Area as of the 2010 Census at 40.7 percent. More than one-third (37.9 percent) of market area households were multi-person households without children; 25.9 percent of market area households were married households without children which includes empty nesters. Roughly 22 percent of market area households were single-person households (Table 9). Cobb County had a lower percentage of households with children when compared to the market area (36.7 percent versus 40.7 percent) and a higher percentage of single-person households when compared to the market area (25.6 percent versus 21.5 percent).

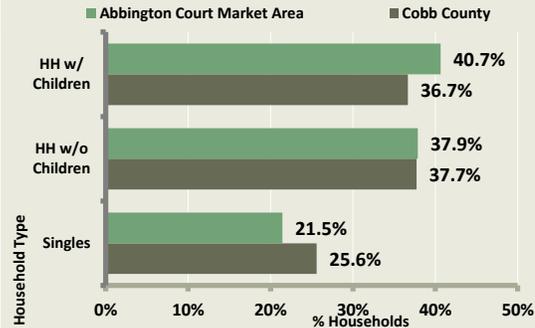


Table 9 Households by Household Type

2010 Households by Household Type	Cobb County		Abbingtion Court Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	14,416	26.4%
Other w/ Children	29,729	11.4%	7,801	14.3%
Households w/ Children	95,375	36.7%	22,217	40.7%
Married w/o Children	64,868	24.9%	14,153	25.9%
Other Family w/o Children	15,815	6.1%	4,009	7.3%
Non-Family w/o Children	17,393	6.7%	2,539	4.6%
Households w/o Children	98,076	37.7%	20,701	37.9%
Singles	66,605	25.6%	11,725	21.5%
Total	260,056	100%	54,643	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

As of the 2010 Census, 23.7 percent of households were renters in the Abbingtion Court Market Area compared to 33.1 percent in Cobb County (Table 10). Esri estimates the renter percentage increased to 24.7 percent in the Abbingtion Court Market Area and 33.5 percent in Cobb County as of 2023. Based on Census data, RPRG projects the renter percentage in the Abbingtion Court Market Area will increase slightly to 24.9 percent in 2026; RPRG projects the renter percentage in Cobb County to decrease slightly to 33.2 percent through 2026.

Table 10 Households by Tenure, 2010-2026

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

Abbingtion Court Market Area	2010		2023		2026	
Housing Units	#	%	#	%	#	%
Owner Occupied	41,676	76.3%	47,781	75.3%	49,476	75.1%
Renter Occupied	12,973	23.7%	15,648	24.7%	16,391	24.9%
Total Occupied	54,649	100.0%	63,429	100.0%	65,867	100.0%
Total Vacant	6,140		2,792		3,071	
TOTAL UNITS	60,789		66,221		68,938	

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

Roughly 15 percent of senior households (62+) in the Abbingtion Court Market Area rent in 2023 compared to 17.6 percent in Cobb County (Table 11). The market area has an estimated 2,770 renter households with householder age 62+ as of 2023.



Table 11 Senior Households by Tenure (62+), Abbington Court Market Area

Senior Households 62+	Cobb County		Abbington Court Market Area	
	#	%	#	%
2023 Households				
Owner Occupied	66,122	82.4%	15,888	85.2%
Renter Occupied	14,110	17.6%	2,770	14.8%
Total Occupied	80,231	100.0%	18,659	100.0%

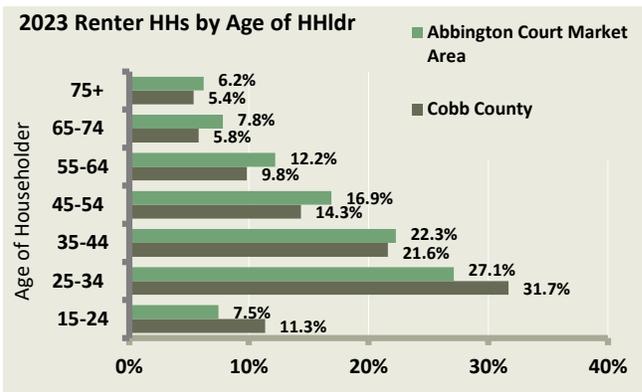
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households (ages 25 to 54) form the core of renter households in the Abbington Court Market Area at two-thirds (66.3 percent) of renter households including 49.4 percent ages 25 to 44 years. More than one-quarter (26.2 percent) of market area renters are aged 55 years and older including 14.0 percent aged 65 and older. Less than eight percent of renter householders are under 25 years old (Table 12). Cobb County renters are generally younger with a significantly larger proportion of renters under 35 years old when compared to the market area (43.0 percent versus 34.6 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Cobb County		Abbington Court Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,337	11.3%	1,167	7.5%
25-34 years	31,654	31.7%	4,243	27.1%
35-44 years	21,590	21.6%	3,486	22.3%
45-54 years	14,327	14.3%	2,644	16.9%
55-64 years	9,819	9.8%	1,911	12.2%
65-74 years	5,800	5.8%	1,225	7.8%
75+ years	5,364	5.4%	973	6.2%
Total	99,892	100%	15,648	100%

Source: Esri, Real Property Research Group, Inc.

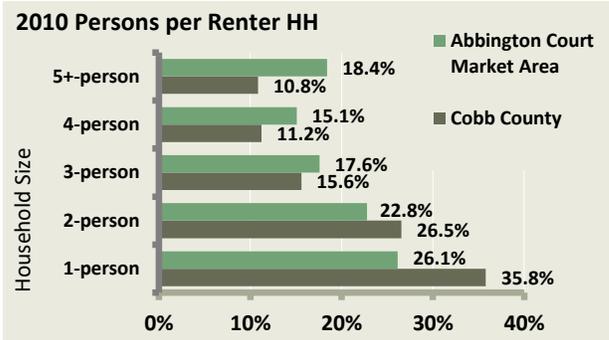


The Abbington Court Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly 49 percent of Abbington Court Market Area renter households had one or two people (26.1 percent were single-person households), 32.7 percent had three or four people, and 18.4 percent were larger households with five or more people (Table 13). Cobb County had a significantly smaller proportion of renter households with three or more people when compared to the market area (37.7 percent versus 51.1 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Cobb County		Abbington Court Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	3,389	26.1%
2-person hhld	22,853	26.5%	2,956	22.8%
3-person hhld	13,420	15.6%	2,279	17.6%
4-person hhld	9,662	11.2%	1,956	15.1%
5+ -person hhld	9,338	10.8%	2,389	18.4%
TOTAL	86,091	100%	12,969	100%

Source: 2010 Census





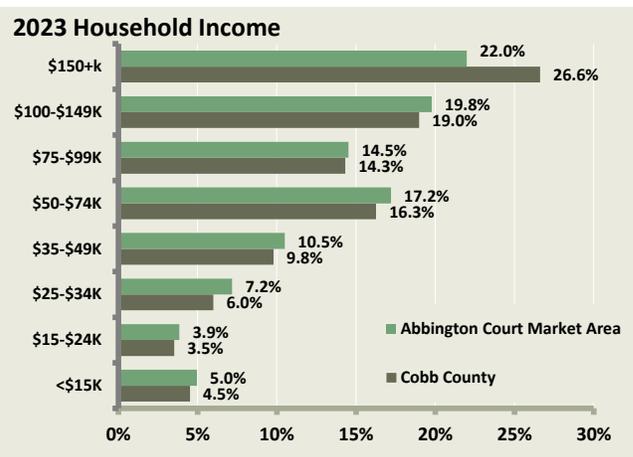
3. Income Characteristics

The 2023 median household income in the Abbingtion Court Market Area is \$85,833 per year, \$6,481 or 7.0 percent lower than the \$92,314 median in Cobb County (Table 14). Roughly 16 percent of Abbingtion Court Market Area households earn less than \$35,000 including 8.9 percent of households earning less than \$25,000. Approximately 28 percent of market area households earn \$35,000 to \$74,999 and 56.3 percent earn \$75,000 or more including 41.8 percent of market area households earning at least \$100,000.

Table 14 2023 Household Income, Abbingtion Court Market Area

Estimated 2023 Household Income		Cobb County		Abbingtion Court Market Area	
		#	%	#	%
less than	\$15,000	13,487	4.5%	3,145	5.0%
	\$15,000	10,509	3.5%	2,446	3.9%
	\$25,000	17,871	6.0%	4,557	7.2%
	\$35,000	29,231	9.8%	6,662	10.5%
	\$50,000	48,560	16.3%	10,912	17.2%
	\$75,000	42,744	14.3%	9,214	14.5%
	\$100,000	56,663	19.0%	12,543	19.8%
	\$150,000	79,460	26.6%	13,951	22.0%
Total		298,526	100%	63,429	100%
Median Income		\$92,314		\$85,833	

Source: Esri; Real Property Research Group, Inc.

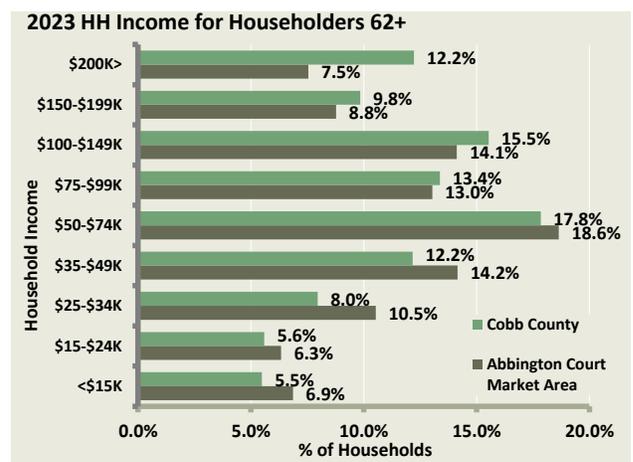


Senior households (62+) in the Abbingtion Court Market Area have a 2023 median income of \$66,249 per year, \$10,544 (13.7 percent) less than the \$76,793 senior median income in Cobb County (Table 15). Roughly 13 percent of senior households (62+) in the Abbingtion Court Market Area earn less than \$25,000, 24.7 percent earn \$25,000 to \$49,999, and 18.6 percent earn \$50,000 to \$74,999. Approximately 43 percent of market area senior households (62+) earn \$75,000 or more.

Table 15 Senior Household Income, Households 62+

2023 HH Income for Householders 62+		Cobb County		Abbingtion Court Market Area	
		#	%	#	%
less than	\$15,000	4,402	5.5%	1,280	6.9%
	\$15,000	4,488	5.6%	1,183	6.3%
	\$25,000	6,380	8.0%	1,965	10.5%
	\$35,000	9,762	12.2%	2,641	14.2%
	\$50,000	14,313	17.8%	3,478	18.6%
	\$75,000	10,727	13.4%	2,432	13.0%
	\$100,000	12,461	15.5%	2,635	14.1%
	\$150,000	7,894	9.8%	1,637	8.8%
	\$200,000	9,804	12.2%	1,408	7.5%
Total		80,231	100%	18,659	100%
Median Income		\$76,793		\$66,249	

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



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure, and household estimates, RPRG estimates that the median income of the Abbingtion Court Market Area households (62+) by tenure is \$48,894 for renters and \$70,427 for owners (Table 16). The market



area has a significant proportion of low and moderate income senior renter households (62+) including 20.7 percent earning less than \$25,000, 30.6 percent earning \$25,000 to \$49,999, and 24.1 percent earning \$50,000 to \$74,999. Roughly one-quarter (24.6 percent) of senior renter households (62+) have incomes of \$75,000 or more.

Table 16 Senior Household Income by Tenure, Households 62+

Abbingtion Court Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		298	10.8%	982	6.2%
\$15,000 - \$24,999		275	9.9%	908	5.7%
\$25,000 - \$34,999		357	12.9%	1,608	10.1%
\$35,000 - \$49,999		491	17.7%	2,150	13.5%
\$50,000 - \$74,999		667	24.1%	2,811	17.7%
\$75,000 - \$99,999		281	10.1%	2,151	13.5%
\$100,000 - \$149,999		249	9.0%	2,387	15.0%
\$150,000 - \$199,999		109	3.9%	1,528	9.6%
\$200,000 over		43	1.6%	1,364	8.6%
Total		2,770	100%	15,888	100%
Median Income		\$48,894		\$70,427	

2023 HHIncome by Tenure, Households 62+



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

Roughly 54 percent of renter households ages 65 and older in the Abbingtion Court 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, Abbingtion Court Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	477	2.9%
10.0 to 14.9 percent	1,363	8.3%
15.0 to 19.9 percent	1,961	11.9%
20.0 to 24.9 percent	2,238	13.6%
25.0 to 29.9 percent	1,374	8.3%
30.0 to 34.9 percent	2,013	12.2%
35.0 to 39.9 percent	1,236	7.5%
40.0 to 49.9 percent	1,570	9.5%
50.0 percent or more	3,494	21.2%
Not computed	788	4.8%
Total	16,514	100%
> 35% income on rent	6,300	40.1%

Households 65+		
Total Households	#	%
Less than 20.0 percent	195	10.8%
20.0 to 24.9 percent	168	9.3%
25.0 to 29.9 percent	66	3.7%
30.0 to 34.9 percent	63	3.5%
35.0 percent or more	1,022	56.6%
Not computed	293	16.2%
Total	1,807	100%
> 35% income on rent	1,022	67.5%
> 40% income on rent	54.3%	

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	45,238
1.00 or less occupants per room	44,554
1.01 or more occupants per room	684
Lacking complete plumbing facilities:	50
Overcrowded or lacking plumbing	734
Renter occupied:	
Complete plumbing facilities:	16,448
1.00 or less occupants per room	15,769
1.01 or more occupants per room	679
Lacking complete plumbing facilities:	66
Overcrowded or lacking plumbing	745
Substandard Housing	1,479
% Total Stock Substandard	2.4%
% Rental Stock Substandard	4.5%



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

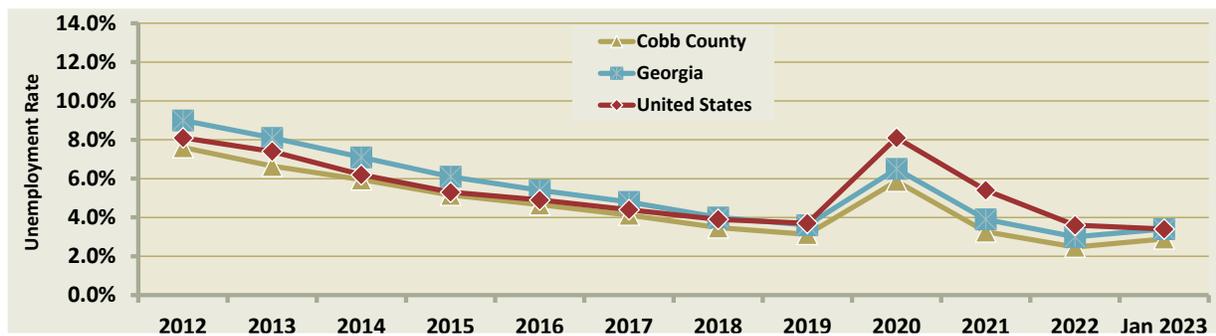
1. Trends in Annual Average Labor Force and Unemployment Data

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. The overall and employed portion of the labor force resumed growth with the net addition of 12,266 workers and 13,545 employed workers from 2021 to January 2023. 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 in January 2023.

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

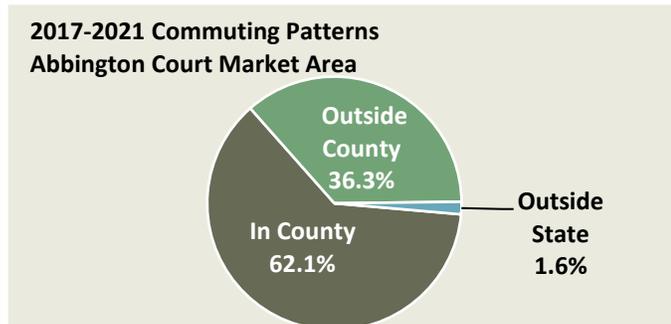
According to 2017-2021 American Community Survey (ACS) data, roughly 46 percent of workers residing in the Abbingtion Court Market Area commute less than 25 minutes or work from home, one-quarter (25.2 percent) commute 25 to 39 minutes, and 29.1 percent commute at least 40 minutes including 11.0 percent commuting at least 60 minutes (Table 19).

The majority (62.1 percent) of workers residing in the Abbingtion Court Market Area worked in Cobb County while 36.3 percent worked in another Georgia county. Less than two percent of Abbingtion Court Market Area workers were employed outside the state. The wide range of commute times and large proportion of workers employed outside Cobb County reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta.

Table 19 Commutation Data, Abbingtion Court Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	74,475	86.5%	Worked in state of residence:	84,715	98.4%
Less than 5 minutes	764	0.9%	Worked in county of residence	53,461	62.1%
5 to 9 minutes	3,025	3.5%	Worked outside county of residence	31,254	36.3%
10 to 14 minutes	5,260	6.1%	Worked outside state of residence	1,360	1.6%
15 to 19 minutes	8,038	9.3%	Total	86,075	100%
20 to 24 minutes	10,610	12.3%			
25 to 29 minutes	4,291	5.0%			
30 to 34 minutes	14,122	16.4%			
35 to 39 minutes	3,288	3.8%			
40 to 44 minutes	4,624	5.4%			
45 to 59 minutes	10,928	12.7%			
60 to 89 minutes	7,612	8.8%			
90 or more minutes	1,913	2.2%			
Worked at home	11,600	13.5%			
Total	86,075				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

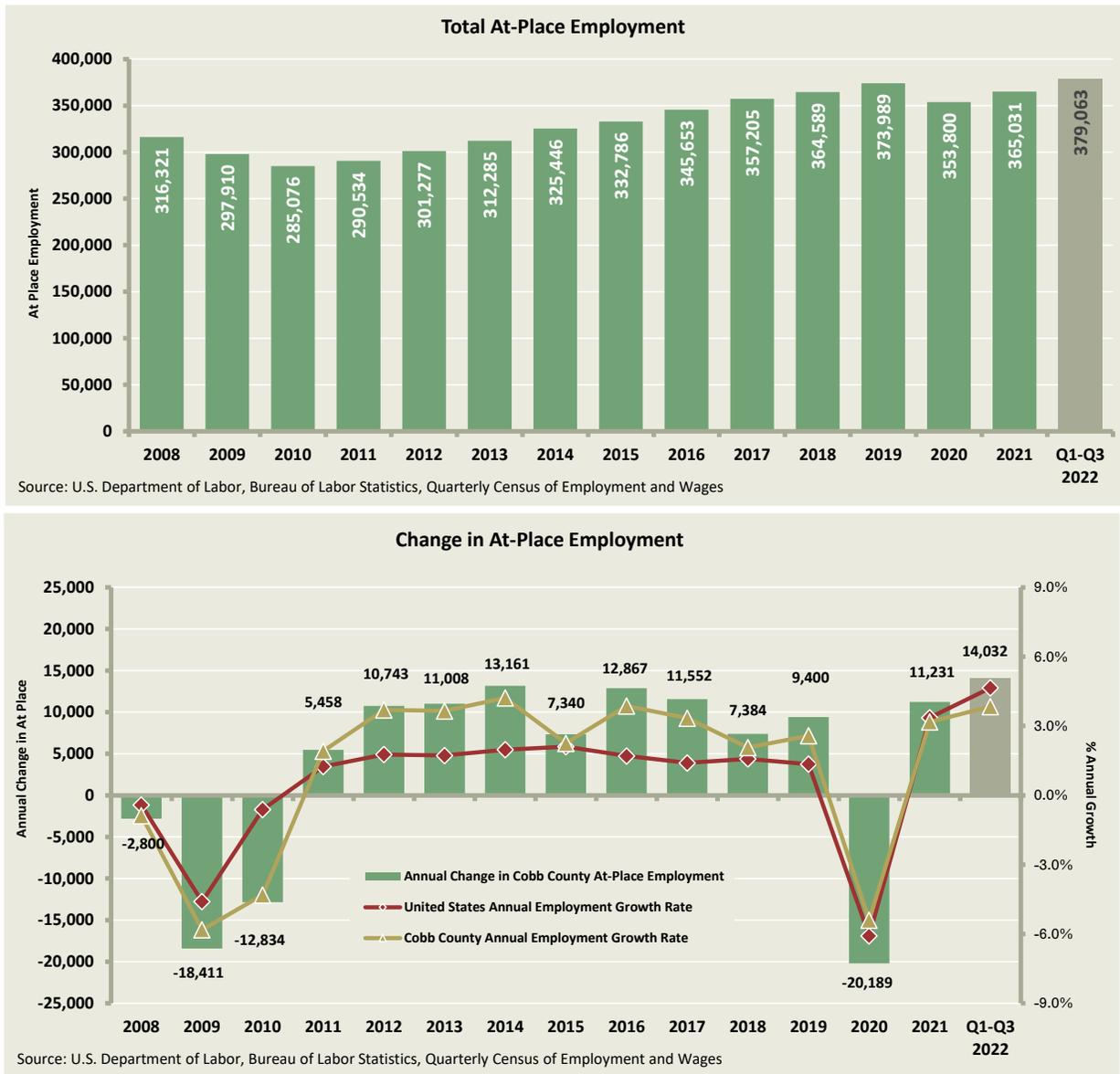
D. At-Place Employment

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 nine 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

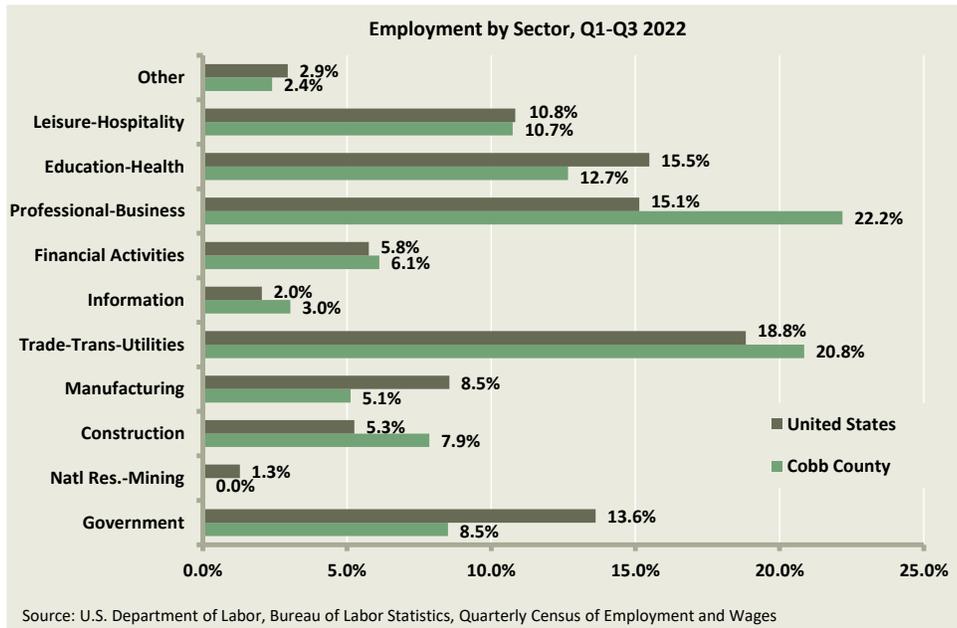


2. At-Place Employment by Industry Sector

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.



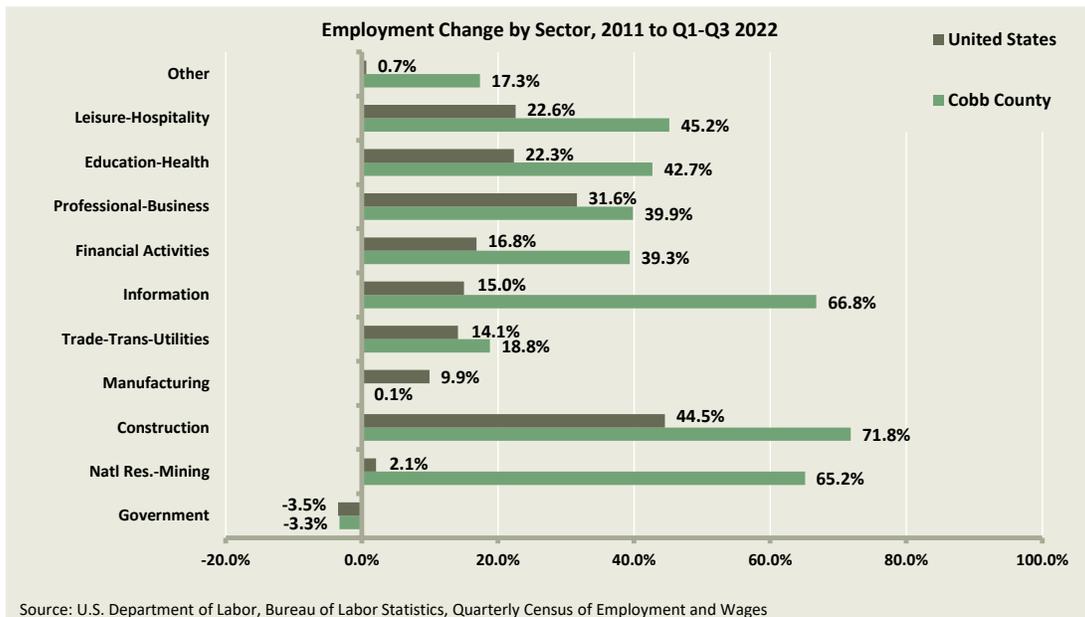
Figure 6 Total Employment by Sector, Cobb County 2022 (Q1-Q3)



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 (Q1-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 (Q1-Q3)



3. Major Employers

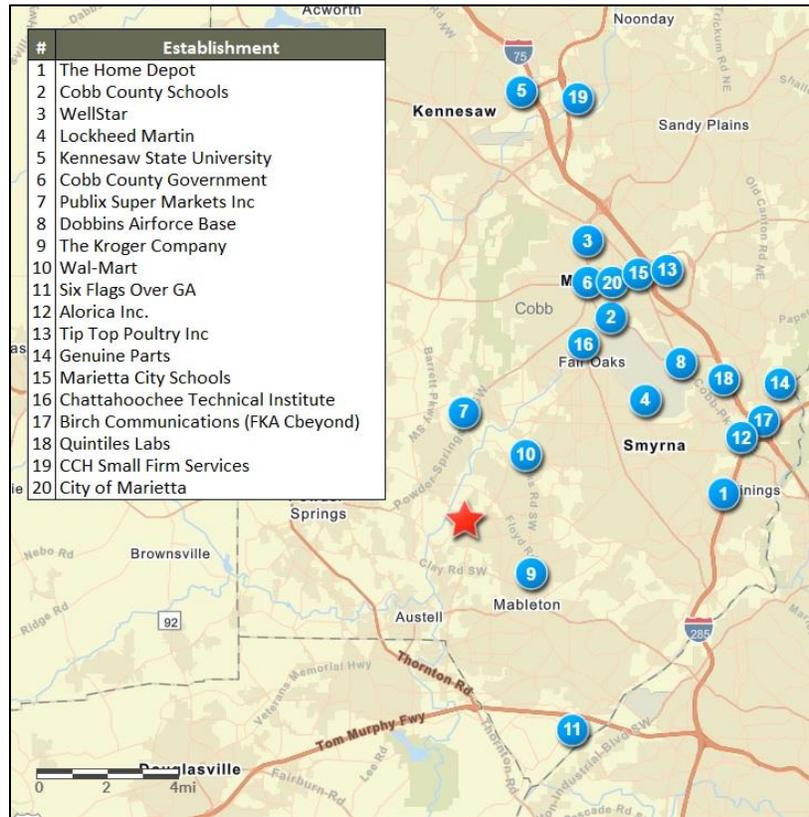
Most of Cobb County's major employers are within 10 miles of the site including a concentration in Marietta (Table 20). The Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout 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. RPRG identified seven WARN notices since January 2022 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 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 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 Abbingtion Court Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households age 62+ based on the relationship between owner and 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.

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 and two persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. While the proposed market rate units will not be income restricted, we have conservatively applied an artificial income limit of 100 percent AMI.

Table 21 2026 Total and Renter Income Distribution (62+), Abbingtion Court Market Area

Abbingtion Court Market Area		2026 Total Senior Householders aged 62+		2026 Senior Renter Householders aged 62+	
2026 Income		#	%	#	%
less than	\$15,000	1,089	5.3%	272	8.9%
	\$15,000 - \$24,999	1,030	5.1%	257	8.4%
	\$25,000 - \$34,999	1,844	9.1%	360	11.7%
	\$35,000 - \$49,999	2,624	12.9%	524	17.1%
	\$50,000 - \$74,999	3,769	18.5%	776	25.3%
	\$75,000 - \$99,999	2,669	13.1%	331	10.8%
	\$100,000 - \$149,999	3,215	15.8%	326	10.6%
	\$150,000 - Over	4,120	20.2%	222	7.2%
Total		20,359	100%	3,068	100%
Median Income		\$73,836		\$53,893	

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		\$125						
		2 Bedroom		\$159						
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	\$417	\$723	\$598	\$904	\$779	\$1,085	\$960	\$1,447	\$1,322
2 Bedroom	\$651	\$492	\$868	\$709	\$1,085	\$926	\$1,302	\$1,143	\$1,736	\$1,577

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

2. Affordability Analysis

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

- Looking at the one bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$903 (\$778 net rent plus a \$125 utility allowance to cover all utilities except trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$27,090 per year by applying a 40 percent rent burden to the gross rent. A projected 2,464 renter households (62+) in the market area will earn at least this amount in 2026.
- Assuming an average household size of 1.5 people, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$36,175. According to the interpolated income distribution for 2026, 2,138 renter households (62+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,138 renter households (62+) with incomes above the maximum income limit from the 2,464 renter households (62+) that could afford to rent this unit, RPRG computes that a projected 325 renter households (62+) in the Abbingtion Court Market Area are in the band of affordability for Abbingtion Court’s one bedroom units at 50 percent AMI.
- Abbingtion Court would need to capture 1.5 percent of these age and income-qualified renter households to absorb the five proposed one bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans, AMI levels, and the project overall. The remaining capture rates by floor plan range from 0.2 percent to 4.7 percent while capture rates by AMI level are 2.2 percent for 50 percent AMI units, 5.7 percent for 60 percent AMI units, and 0.4 percent for market



rate units. The LIHTC capture rate is 6.3 percent and the project’s overall capture rate is 3.0 percent.

Table 23 Affordability Analysis, Abbington Court

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		4	
Net Rent		\$778		\$926	
Gross Rent		\$903		\$1,085	
Income Range (Min, Max)		\$27,090	\$36,175	\$32,550	\$38,600
Renter Households					
Range of Qualified Hhlds		2,464	2,138	2,267	2,053
# Qualified Households		325		214	
Renter HH Capture Rate		1.5%		1.9%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		17		17	
Net Rent		\$859		\$1,043	
Gross Rent		\$984		\$1,202	
Income Range (Min, Max)		\$29,520	\$43,410	\$36,060	\$46,320
Renter Households					
Range of Qualified Hhlds		2,376	1,885	2,142	1,784
# Qualified Households		491		358	
Renter HH Capture Rate		3.5%		4.7%	

100% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		2		3	
Net Rent		\$1,000		\$1,200	
Gross Rent		\$1,125		\$1,359	
Income Range (Min, Max)		\$33,750	\$72,350	\$40,770	\$77,200
Renter Households					
Range of Qualified Hhlds		2,224	961	1,978	850
# Qualified Households		1,263		1,128	
Renter HH Capture Rate		0.2%		0.3%	

Income Target	# Units	Renter Households = 3,068				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	9	Income Households	\$27,090	\$38,600	410	2.2%
60% AMI	34	Income Households	\$29,520	\$46,320	593	5.7%
LIHTC Units	43	Income Households	\$27,090	\$46,320	680	6.3%
100% AMI	5	Income Households	\$33,750	\$77,200	1,374	0.4%
Total Units	48	Income Households	\$27,090	\$77,200	1,614	3.0%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter capture rates are within acceptable levels for an age-restricted rental community indicating sufficient age and income-qualified renter households will exist in Abbingtion Court Market Area as of 2026 to support the 48 units proposed at Abbingtion Court.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for a proposed senior community consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (62+) projected to move into the Abbingtion Court 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 (62+) 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, 4.5 percent of renter occupied are “substandard” (see Table 17 on page 35). This substandard percentage is applied to current senior households (62+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 54.3 percent of Abbingtion Court Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 35). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.

Table 24 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

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



2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable units under construction at Meredith Park are subtracted from demand estimates; we subtract the proposed 80 percent AMI units at Meredith Park from demand for market rate units at the subject property given similar income targeting.

The project’s DCA demand capture rates are 4.6 percent for 50 percent AMI units, 10.6 percent for 60 percent AMI units, 13.2 percent for all LIHTC units, 0.6 percent for market rate (100 percent AMI) units, and the project’s overall capture rate is 5.2 percent (Table 25). Capture rates by floor plan within an AMI level range from 0.3 percent to 7.5 percent and capture rates by floor plan are 1.9 percent for all one bedroom units and 2.2 percent for all two bedroom units (Table 26).

Table 25 Overall Demand Estimates, Abbington Court

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$27,090	\$29,520	\$27,090	\$33,750	\$27,090
Maximum Income Limit	\$38,600	\$46,320	\$46,320	\$77,200	\$77,200
(A) Renter Income Qualification Percentage	13.4%	19.3%	22.2%	44.8%	52.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	22	32	37	75	89
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	17	24	28	56	66
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	201	290	333	673	791
PLUS					
Secondary Market Demand Adjustment (10%)*	24	35	40	80	94
SUBTOTAL	264	382	438	885	1,039
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	5	8	9	18	21
TOTAL DEMAND	269	389	447	903	1,060
LESS					
Comparable Units	50	40	90	45	135
Net Demand	219	349	357	858	925
Proposed Units	10	37	47	5	48
Capture Rate	4.6%	10.6%	13.2%	0.6%	5.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders 62+	18,659
C). 2026 Householders 62+	19,792
D). Substandard Housing (% of Rental Stock)	4.5%
E). Rent Overburdened (% Senior Households)	54.3%
F). Renter Percentage (Senior Households)	14.8%
G). Elderly Homeowner Turnover	1.2%



Table 26 Demand Estimates by Floor Plan, Abbington Court

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$27,090 - \$38,600						
One Bedroom Units		5	10.6%	214	40	174	2.9%
Two Bedroom Units		4	7.0%	140	10	130	3.1%
60% AMI	\$29,520 - \$46,320						
One Bedroom Units		17	16.0%	322	32	290	5.9%
Two Bedroom Units		17	11.7%	235	8	227	7.5%
100% AMI	\$33,750 - \$77,200						
One Bedroom Units		2	41.2%	830	36	794	0.3%
Two Bedroom Units		3	36.8%	741	9	732	0.4%
By Bedroom							
One Bedroom Units		24	67.8%	1,366	108	1,258	1.9%
Two Bedroom Units		24	55.4%	1,117	27	1,090	2.2%
Project Total	\$27,090 - \$77,200						
50% AMI	\$27,090 - \$38,600	9	13.4%	269	50	219	4.1%
60% AMI	\$29,520 - \$46,320	34	19.3%	389	40	349	9.7%
LIHTC Units	\$27,090 - \$46,320	43	22.2%	447	90	357	12.1%
100% AMI	\$33,750 - \$77,200	5	44.8%	903	45	858	0.6%
Total Units	\$27,090 - \$77,200	48	52.6%	1,060	135	925	5.2%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Abbington Court 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 Abbingtion Court 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 Abbingtion Court 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 from March to May 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in the Abbingtion Court Market Area includes a large proportion of single-family detached homes and is much less dense than Cobb County’s. Single-family detached homes account for 58.6 percent of market area renter occupied units compared to 30.2 percent of Cobb County renter occupied units (Table 27). Multi-family structures account for 34.0 percent of market area renter occupied units including 27.1 percent in structures with five or more units compared to 56.7 percent in the county. Single-family detached homes account for 93.9 percent of owner occupied units in the market area compared to 86.7 percent in the county while the county contains a larger proportion of all other structure types among owner occupied units.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Abbingtion Court Market Area		Cobb County		Abbingtion Court Market Area	
	#	%	#	%	#	%	#	%
1, detached	165,011	86.7%	42,435	93.9%	29,263	30.2%	9,669	58.6%
1, attached	18,851	9.9%	2,233	4.9%	6,064	6.3%	1,048	6.3%
2	141	0.1%	35	0.1%	1,672	1.7%	391	2.4%
3-4	1,013	0.5%	138	0.3%	4,172	4.3%	746	4.5%
5-9	1,140	0.6%	63	0.1%	12,595	13.0%	1,122	6.8%
10-19	1,075	0.6%	44	0.1%	19,594	20.2%	1,678	10.2%
20+ units	1,414	0.7%	27	0.1%	22,754	23.5%	1,673	10.1%
Mobile home	1,665	0.9%	239	0.5%	902	0.9%	187	1.1%
TOTAL	190,310	100%	45,214	100%	97,016	100%	16,514	100%

Source: American Community Survey 2017-2021

The Abbingtion Court Market Area’s renter occupied housing stock is slightly older than Cobb County’s with a median year built of renter occupied units of 1984 compared to 1986 in the county (Table 28). Nearly two-thirds (61.9 percent) of renter occupied units in the market area were built from 1970 to 1999 with a generally similar percentage built each decade over this period. Approximately 18 percent of market area renter occupied units have been built since 2000 with 2.9 percent built since 2010; 20.2 percent of renter occupied units were built prior to 1970. The median year built of owner occupied units in the market area is newer at 1989 compared to 1984 for renter occupied units with a significantly larger proportion of owner occupied units built since 2000 compared to renter occupied units (27.6 percent versus 17.9 percent).

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Abbingtion Court Market Area was \$243,937, \$50,020 or 17.0 percent lower than the \$293,957 median in Cobb County (Table 29). ACS estimates home values based upon values from homeowners’



assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Dwelling Units by Year Built and Tenure

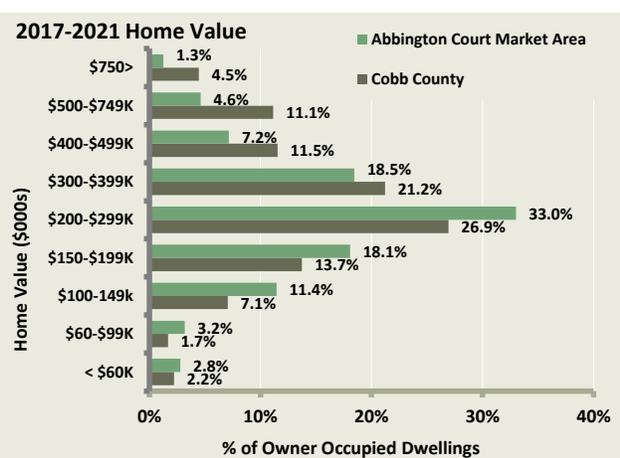
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Abbingtion Court Market Area		Cobb County		Abbingtion Court Market Area	
	#	%	#	%	#	%	#	%
2020 or later	355	0.2%	11	0.0%	198	0.2%	23	0.1%
2010 to 2019	13,707	7.2%	3,199	7.1%	9,085	9.4%	459	2.8%
2000 to 2009	40,150	21.1%	9,292	20.5%	12,664	13.1%	2,484	15.0%
1990 to 1999	40,730	21.4%	9,737	21.5%	18,494	19.1%	3,053	18.5%
1980 to 1989	44,977	23.6%	9,978	22.0%	25,108	25.9%	4,076	24.7%
1970 to 1979	26,462	13.9%	5,604	12.4%	17,863	18.4%	3,096	18.7%
1960 to 1969	15,051	7.9%	5,340	11.8%	7,822	8.1%	2,095	12.7%
1950 to 1959	6,308	3.3%	1,487	3.3%	3,890	4.0%	939	5.7%
1940 to 1949	1,171	0.6%	251	0.6%	971	1.0%	76	0.5%
1939 or earlier	1,480	0.8%	389	0.9%	940	1.0%	213	1.3%
TOTAL	190,391	100%	45,288	100%	97,035	100%	16,514	100%
MEDIAN YEAR BUILT	1989		1989		1986		1984	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value		Cobb County		Abbingtion Court Market Area	
		#	%	#	%
less than \$60,000	\$60,000	4,245	2.2%	1,266	2.8%
\$60,000	\$99,999	3,184	1.7%	1,444	3.2%
\$100,000	\$149,999	13,442	7.1%	5,182	11.4%
\$150,000	\$199,999	26,152	13.7%	8,185	18.1%
\$200,000	\$299,999	51,270	26.9%	14,946	33.0%
\$300,000	\$399,999	40,412	21.2%	8,356	18.5%
\$400,000	\$499,999	21,971	11.5%	3,244	7.2%
\$500,000	\$749,999	21,226	11.1%	2,090	4.6%
\$750,000	over	8,489	4.5%	575	1.3%
Total		190,391	100%	45,288	100%
Median Value		\$293,957		\$243,937	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Rental Housing Survey

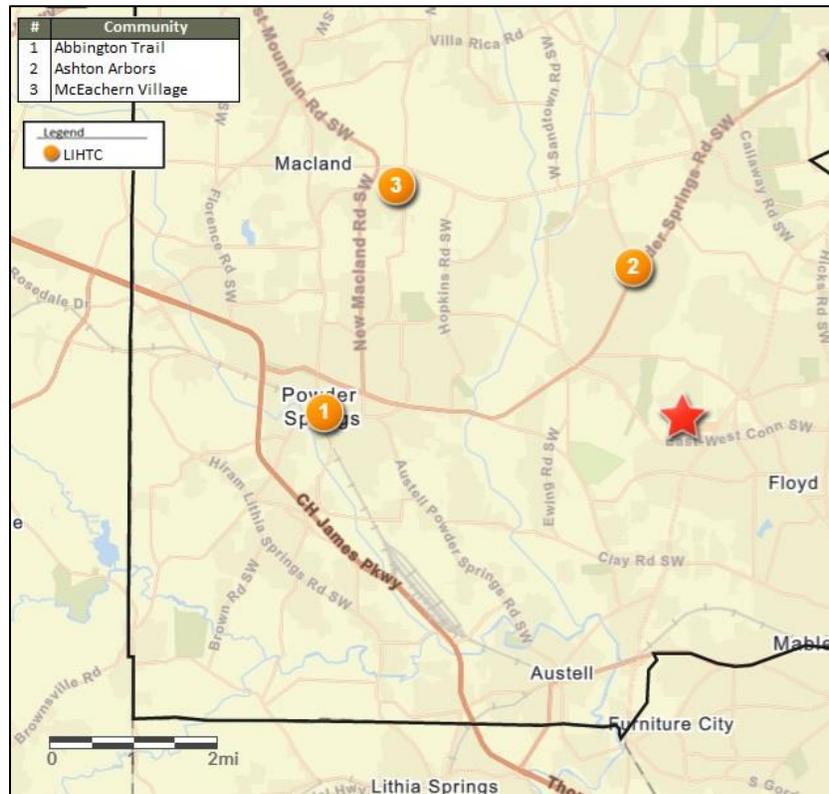
As part of this analysis, RPRG surveyed three senior rental communities in the Abbingtion Court Market Area, all of which are LIHTC communities. All surveyed communities are comparable to the subject property due to similar income and rent restrictions. We were unable to survey Wisteria Place of Mableton and Parkland Manor (LIHTC) after repeated attempts to contact management. Profile sheets with detailed information, including photographs, are attached as Appendix 6.



2. Location

Abbingtion Trail is within seven miles west of the subject site along Powder Springs Dallas Road (Map 6). McEachern Village is roughly six miles northwest of the subject site along Old Villa Rica Road while Ashton Arbors is roughly four miles north along Powder Springs 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, Abbingtion Court Market Area



3. Age of Communities

The average year built across all surveyed communities is 2013 (Table 30). Ashton Arbors was built in 2005. 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 155 units with an average of 118 units per community (Table 30).

5. Unit Distribution

Two of three surveyed senior rental communities offer one and two bedroom units (Table 30). Abbingtion Trail offers two and three bedroom units. Two surveyed communities (Abbingtion Trail and Ashton Arbors) were able to provide unit distributions by floor plan with 68.6 percent of units being two bedroom units and 31.4 percent being one bedroom units.

Table 30 Rental Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI		9			5	\$778	713	\$1.09	4	\$926	984	\$0.94
Subject - 60% AMI		34			17	\$859	713	\$1.20	17	\$1,043	984	\$1.06
Subject - Market		5			2	\$1,000	713	\$1.40	3	\$1,200	984	\$1.22
1. Abbingtion Trail	MRise	60	0	0.0%					60	\$737	1,116	\$0.66
Year Built: 2015	50% Units	10		0.0%					10	\$670	1,032	\$0.65
	60% Units	50		0.0%					50	\$750	1,133	\$0.66
2. Ashton Arbors	MRise	150	1	0.7%	66	\$1,009	705	\$1.43	84	\$1,211	985	\$1.23
Year Built: 2005	60% Units	150	1	0.7%	66	\$1,009	705	\$1.43	84	\$1,211	985	\$1.23
3. McEachern Village	MRise	144	0	0.0%		\$965	769	\$1.26		\$1,130	1,059	\$1.07
Year Built: 2020	30% Units					\$525	769	\$0.68		\$630	1,059	\$0.60
	60% Units					\$1,035	769	\$1.35		\$1,230	1,059	\$1.16
	80% Units					\$1,335	769	\$1.74		\$1,530	1,059	\$1.45
Overall Total		354	1	0.3%								
Unit Distribution		210										
Average		118			66	\$976	753	\$1.30	144	\$1,004	1,054	\$0.95
% of Total		59.3%			31.4%				68.6%			

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

Source: Phone Survey, RPRG, Inc. March-May 2023

6. Vacancy Rate

The Abbingtion Court Market Area's senior rental market is performing very well with one vacancy among 354 combined units for an aggregate vacancy rate of 0.3 percent. Two of three surveyed LIHTC communities were fully occupied with extensive waiting lists at the time of our survey (Table 30). Ashton Arbors reported one vacancy among 150 units for a vacancy rate of 0.7 percent.

7. Recent Absorption History

The newest surveyed senior LIHTC community, **McEachern Village**, opened in September 2020 and leased up its 144 units in January 2021 for a monthly absorption of roughly 28 units.

8. Rents

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

- **One bedroom** effective rents are \$976 for 753 square feet or \$1.30 per square foot. One bedroom effective rents ranged from \$525 to \$1,335.
- **Two bedroom** effective rents are \$1,004 for 1,054 square feet or \$0.95 per square foot. Two bedroom effective rents ranged from \$630 to \$1,530.

The highest rents are at McEachern Village with effective 80 percent AMI rents of \$1,335 for one bedroom units and \$1,530 for two bedroom units.

9. Payment of Utility Costs

All surveyed communities offer trash removal in rent while Ashton Arbors and McEachern Village also include water and sewer in the rent (Table 31). Abbingtion Court will offer trash removal in the rent.



10. Unit Features

All surveyed communities offer a dishwasher, microwave, grab bars, and washer and dryer connections. All communities offer an emergency call system in each unit (Table 31). McEachern Village offers a patio/balcony as standard. Abbingtion Court will offer a dishwasher, microwave, grab bars, emergency call system, and washer and dryer connections which is comparable to features offered at all surveyed age restricted communities except McEachern Village which offers a patio/balcony. The proposed unit features will be competitive in the market area and are acceptable especially given the proposed rents.

Table 31 Utility Arrangement and Unit Features, Surveyed Senior Communities

Community	Utilities Included in Rent						Dish-washer	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 type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD	
Abbingtion Trail*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD	
Ashton Arbors*	<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	
McEachern Village*	<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

Source: Phone Survey, RPRG, Inc. March-May 2023

(*) LIHTC

11. Parking

All surveyed senior communities offer free surface parking.

12. 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), gardening (two communities), arts and crafts (two communities), theater (two communities), and computer room (two communities). A library and beauty/barber shop are each offered at one community (Table 32). Abbingtion Court will offer a community room with kitchen, fitness center, computer center, and covered porch which is slightly less extensive than most of the surveyed communities; however, the subject property will be the smallest community in the market area with 48 units compared to two of three surveyed communities which are nearly triple the size with 144 or more units. The proposed amenities will appeal to the target market of renter households ages 62 and older and are acceptable.

Table 32 Community Amenities, Surveyed Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Library	Arts & Crafts	Theater	Beauty/Barber	Computer Room
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"/>
Abbingtion Trail*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ashton Arbors*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March-May 2023

(*) LIHTC

D. Survey of General Occupancy Rental Communities

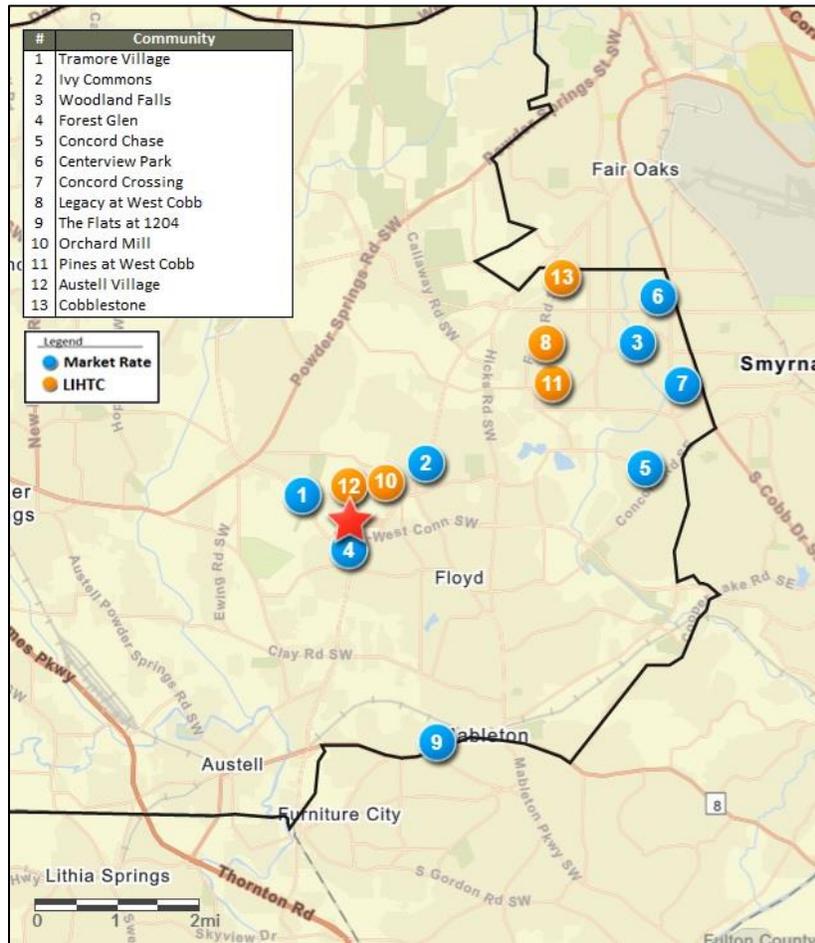
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 13 general occupancy communities in the Abbingtion Court Market Area including eight market rate communities and five LIHTC communities, which are subject to income and rent restrictions. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Abbingtion Court 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

Five of the 13 surveyed communities, three market rate and two LIHTC communities are within one mile of the site. A cluster of four market rate and three LIHTC communities are within six miles northeast of the site, primarily along Old Concord Road and South Cobb Drive (Map 7). One market rate community (The Flats at 1204) is five miles south of the site along Veterans Memorial Highway. 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, Abbingtion Court Market Area





3. Vacancy Rates

The Abbingtion Court Market Area’s multi-family rental market is performing well with 101 vacancies among 2,949 combined units for an aggregate vacancy rate of 3.4 percent (Table 33). Nine of 13 surveyed communities have a vacancy rate of less than five percent. Among the five surveyed LIHTC communities, 12 vacancies were reported among 1,247 combined units for an aggregate vacancy rate of 1.0 percent. Four of five LIHTC communities were fully occupied.

Table 33 Summary, Surveyed General Occupancy Communities

Map #	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 - 50% AMI	MRise	9			\$778	713	\$1.09	\$926	984	\$0.94
	Subject Property - 60% AMI	MRise	34			\$859	713	\$1.20	\$1,043	984	\$1.06
	Subject Property - Market	MRise	5			\$1,000	713	\$1.40	\$1,200	984	\$1.22
	Total		48								
1	Tramore Village	Gar	324	7	2.2%	\$1,456	900	\$1.62	\$1,794	1,215	\$1.48
2	Ivy Commons	Gar	344	23	6.7%	\$1,293	720	\$1.80	\$1,529	1,070	\$1.43
3	Woodland Falls	Gar	186	8	4.3%	\$1,290	620	\$2.08	\$1,385	920	\$1.51
4	Forest Glen	Gar	264	19	7.2%	\$1,287	850	\$1.51	\$1,456	1,175	\$1.24
5	Concord Chase	Gar	224	26	11.6%				\$1,475	1,084	\$1.36
6	Centerview Park	Gar	128	3	2.3%	\$1,280	700	\$1.83	\$1,470	876	\$1.68
7	Concord Crossing	Gar	190	0	0.0%	\$1,267	803	\$1.58	\$1,471	1,053	\$1.40
8	Legacy at West Cobb 60% AMI*	Gar	395	0	0.0%	\$1,059	775	\$1.37	\$1,266	1,067	\$1.19
9	The Flats at 1204	Gar	42	3	7.1%	\$1,043	860	\$1.21	\$1,231	1,060	\$1.16
10	Orchard Mill 60% AMI*	Gar	238	0	0.0%	\$1,009	668	\$1.51	\$1,211	1,040	\$1.16
11	Pines at West Cobb	Gar/TH				\$995	805	\$1.24	\$1,243	1,087	\$1.14
12	Austell Village 60% AMI*	Gar	108	0	0.0%	\$1,002	760	\$1.32	\$1,144	1,000	\$1.14
13	Cobblestone 60% AMI*	Gar/TH	249	0	0.0%	\$972	800	\$1.21	\$1,187	1,110	\$1.07
11	Pines at West Cobb 60% AMI*	Gar/TH	257	12	4.7%				\$1,098	1,087	\$1.01
	LIHTC Total/Average		1,247	12	1.0%	\$1,010	751	\$1.35	\$1,181	1,061	\$1.11
	Overall Total/Average		2,949	101	3.4%	\$1,163	772	\$1.51	\$1,354	1,060	\$1.28

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. March-May 2023

4. Effective Rents

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

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

- **One bedroom** effective rents average \$1,163 per month. The average one bedroom unit size is 772 square feet resulting in a net rent per square foot of \$1.51.
- **Two bedroom** effective rents average \$1,354 per month. The average two bedroom unit size is 1,060 square feet resulting in a net rent per square foot of \$1.28.

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

- **One bedroom** effective rents average \$1,010 per month. The average one bedroom unit size is 751 square feet resulting in a net rent per square foot of \$1.35.
- **Two bedroom** effective rents average \$1,181 per month. The average two bedroom unit size is 1,061 square feet resulting in a net rent per square foot of \$1.11.



5. Scattered Site Rentals

Given the significant multi-family rental options in the market area, age targeting, and rent and income restrictions proposed on 42 of 48 units at Abbingtion Court, 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 34 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized to account for the mid-rise design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Senior Features – A \$25 adjustment was utilized to account for senior features at the subject property if necessary, including grab bars and an emergency call system.
 - 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.

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 units at Abbingtion Court are \$1,411 for one bedroom units (Table 35) and \$1,595 for two bedroom units (Table 36). Market rent advantages based on the proposed 50 percent AMI and 60 percent AMI rents are significant and range from 34.6 percent to 44.8 percent. The proposed market rate rents also have significant rent advantages of 29.1 percent and 24.8 percent for one and two bedroom units, respectively (Table 37). The project’s overall market advantage is 37.04 percent.



Table 35 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Abbingtion Court Mulkey Road Austell, Cobb County, GA	Ivy Commons		Tramore Village		Woodland Falls		
	3555 Austell Road		2222 East-West Connector		170 Smyrna Powder Springs Road		
	Marietta	Cobb	Austell	Cobb	Smyrna	Cobb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$859	\$1,283	\$0	\$1,371	\$0	\$1,280	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$859	\$1,293		\$1,381		\$1,290	
<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	2016	\$8	1999	\$20	1967	\$44
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20
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	713	720	(\$2)	811	(\$25)	620	\$23
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$5
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	Yes	Yes	\$0	Yes	\$0	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	3	3	10	1
Sum of Adjustments B to D		\$83	(\$17)	\$70	(\$40)	\$182	(\$10)
F. Total Summary							
Gross Total Adjustment		\$100		\$110		\$192	
Net Total Adjustment		\$66		\$30		\$172	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,359		\$1,411		\$1,462	
% of Effective Rent		105.1%		102.2%		113.3%	
Estimated Market Rent	\$1,411						
Rent Advantage \$	\$552						
Rent Advantage %	39.1%						



Table 36 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Abbingtion Court Mulkey Road Austell, Cobb County, GA	Ivy Commons		Tramore Village		Woodland Falls		
	3555 Austell Road		2222 East-West Connector		170 Smyrna Powder Springs Road		
	Marietta	Cobb	Austell	Cobb	Smyrna	Cobb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,043	\$1,495	\$0	\$1,646	\$0	\$1,375	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,043	\$1,505		\$1,656		\$1,385	
<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	2016	\$8	1999	\$20	1967	\$44
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
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	1	\$30
Unit Interior Square Feet	984	1,030	(\$12)	1,166	(\$46)	920	\$16
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$5
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	Yes	Yes	\$0	Yes	\$0	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	3	11	1
Sum of Adjustments B to D		\$63	(\$27)	\$70	(\$61)	\$205	(\$10)
F. Total Summary							
Gross Total Adjustment		\$90		\$131		\$215	
Net Total Adjustment		\$36		\$9		\$195	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,541		\$1,665		\$1,580	
% of Effective Rent		102.4%		100.5%		114.1%	
Estimated Market Rent	\$1,595						
Rent Advantage \$	\$552						
Rent Advantage %	34.6%						



Table 37 Market Rent and Rent Advantage Summary

50% AMI Units			60% AMI Units			Market Rate Units		
	One Bedroom	Two Bedroom		One Bedroom	Two Bedroom		One Bedroom	Two Bedroom
Subject Rent	\$778	\$926	Subject Rent	\$859	\$1,043	Subject Rent	\$1,000	\$1,200
Est. Market Rent	\$1,411	\$1,595	Est. Market Rent	\$1,411	\$1,595	Est. Market Rent	\$1,411	\$1,595
Rent Advantage (\$)	\$633	\$669	Rent Advantage (\$)	\$552	\$552	Rent Advantage (\$)	\$411	\$395
Rent Advantage (%)	44.8%	42.0%	Rent Advantage (%)	39.1%	34.6%	Rent Advantage (%)	29.1%	24.8%
Proposed Units	5	4	Proposed Units	17	17	Proposed Units	2	3
Market Advantage		43.6%	Market Advantage		36.9%	Market Advantage		26.5%
Overall Market Advantage			37.04%					

E. Multi-Family 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 Abbingdon Court Market Area.

Near Term:

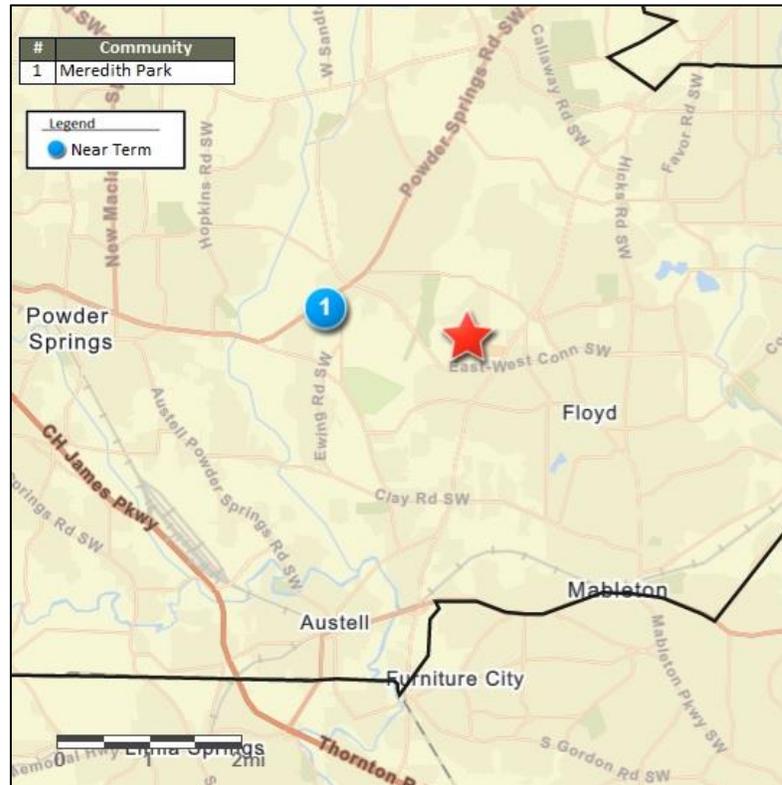
- **Meredith Park:** Meredith Park, under construction at 2817 Powder Springs Road in Marietta, will be a 155-unit senior LIHTC community targeting senior households (55+) at or below 40 percent, 50 percent, 60 percent AMI, and 80 percent AMI. The units targeting senior households at 40 percent AMI will also include PBRA (Table 38). Meredith Park’s 50 percent, 60 percent, and 80 percent AMI units will directly compete with the subject property.

Table 38 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, Abbingtion Court Market Area



F. 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.

G. Existing Low Income Rental Housing

RPRG identified sixteen income-restricted rental communities in the market area including five general occupancy LIHTC communities, five senior LIHTC communities, and six disabled Section 8 communities (Table 39). All general occupancy and three of five senior LIHTC communities were surveyed; we were unable to survey Wisteria Place of Mableton 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 8.



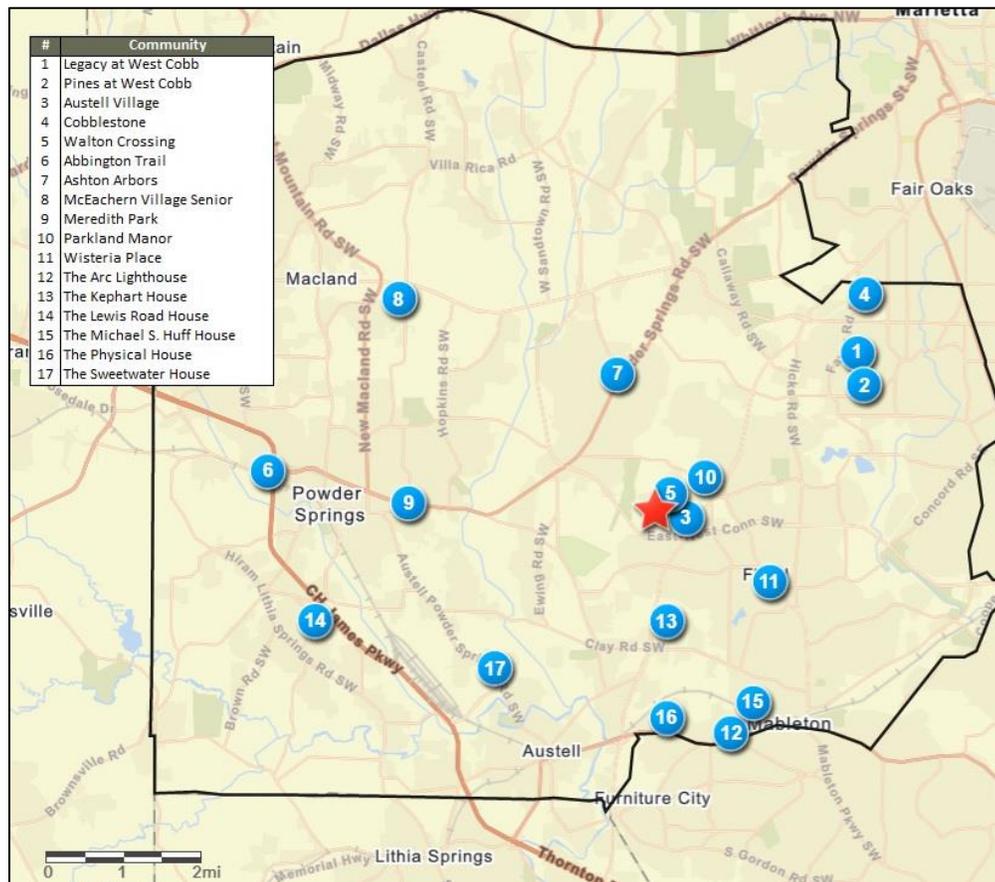
Table 39 Affordable Communities, Abbingdon Court Market Area

Community	Subsidy	Type	Address	City	Distance
Legacy at West Cobb	LIHTC	Family	2665 Favor Rd. SW	Marietta	4 miles
Pines at West Cobb	LIHTC	Family	2751 Hammondton Rd.	Marietta	3.8 miles
Austell Village	LIHTC	Family	1849 Mulkey Rd.	Austell	0.1 mile
Cobblestone	LIHTC	Family	347 Pat Mell Rd.	Marietta	4.5 miles
Walton Crossing	LIHTC	Family	1800 Mulkey Rd.	Austell	0.4 mile
Abbingdon Trail	LIHTC	Senior	3500 Trillium Dr.	Powder Springs	6.4 miles
Ashton Arbors	LIHTC	Senior	2780 Bankstone Dr. SW	Marietta	3.8 miles
McEachern Village	LIHTC	Senior	2236 Old Villa Rica Rd.	Powder Springs	6.1 miles
Parkland Manor	LIHTC	Senior	3755 Medical Park Dr.	Austell	0.8 mile
Wisteria Place of Mableton	LIHTC	Senior	4426 Floyd Rd.	Mableton	2.3 miles
Meredith Park	LIHTC / Sec. 8	Senior	2817 Powder Springs Rd.	Powder Springs	2.5 miles
The Arc Lighthouse	Sec. 8	Disabled	1337 Palmer Pl.	Mableton	1.8 miles
The Kephart House	Sec. 8	Disabled	4732 Bennett St.	Austell	2 miles
The Lewis Road House	Sec. 8	Disabled	4715 Lewis Rd.	Powder Springs	7.3 miles
The Michael S. Huff House	Sec. 8	Disabled	1175 Center St. SW	Mableton	3.3 miles
The Physical House	Sec. 8	Disabled	1836 Sylvia St.	Austell	4.7 miles
The Sweetwater House	Sec. 8	Disabled	5120 North Ave.	Austell	5.3 miles

Allocated or Applied for Low Income Housing Tax Credits

Source: HUD, GA DCA

Map 8 Affordable Rental Communities, Abbingdon Court Market Area





H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Abbington Court 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 Abbington Court Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is in a residential neighborhood and is convenient to major traffic arteries and neighborhood amenities.

- The site is primarily surrounded by residential uses including single-family detached homes, condominiums, and apartments while the area directly east of the site includes Wellstar Cobb Hospital and surrounding medical offices. Commercial uses are common roughly one-half mile to the east along Austell Road.
- Abbington Court will be within one mile of public transit, a grocery store, a convenience store, pharmacies, banks, medical facilities (including Wellstar Cobb Hospital), and shopping including Target. The proximity to these neighborhood amenities will be appealing to senior renters.
- Abbington Court will be just northeast of the intersection of Austell Road and East-West Connector, both of which connect the site to the region. The subject site is within seven miles north of Interstate 20 and 11 miles west of Interstates 75 and 285.
- The site will have adequate visibility from Mulkey Road and Lipson Drive, which have moderate traffic.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households ages 62 and older living and working throughout the region.

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 has recovered all losses in 2021 and through the third quarter of 2022 with the net addition of 25,263 jobs over this period.
- 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 Abbingtion Court Market Area had significant population and household growth from 2010 to 2023 with growth projected to accelerate from 2023 to 2026. Senior household growth (ages 62 and older) has outpaced overall household growth on a percentage basis since 2010.

- The Abbingtion Court Market Area's population and household base each increased significantly between 2010 and 2023 with net growth of 22,741 people (14.5 percent) and 8,781 households (16.1 percent). The Abbingtion Court Market Area's average annual growth was 1,749 people (1.1 percent) and 675 households (1.2 percent) over this period.
- The Abbingtion Court Market Area is expected to add 2,089 people (1.2 percent) and 813 households (1.3 percent) per year from 2023 to 2026, which equates to the net addition of 6,267 people (3.5 percent) and 2,438 households (3.8 percent).
- RPRG estimates the market area added 548 households with householders age 62+ (3.8 percent) per year from 2010 to 2023. Senior household growth is expected to accelerate on a nominal basis with the annual addition of 567 households with householder age 62+ (2.9 percent) from 2023 to 2026.

4. Demographic Analysis

The population and household base of the Abbingtion Court Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes.

- The median age of the population residing in the Abbingtion Court Market Area is slightly older than Cobb County's population with median ages of 37 and 36, respectively. The Abbingtion Court Market Area has a large proportion of Adults and Children/Youth. Adults ages 35 to 61 comprise the largest percentage of the Abbingtion Court Market Area's population at 35.8 percent and Children/Youth under the age of 20 account for 26.5 percent of the population. Young Adults ages 20 to 34 comprise 19.4 percent of the Abbingtion Court Market Area's population and Seniors age 62 and older account for 18.3 percent of the population.
- Households with children were the most common household type in the Abbingtion Court Market Area as of the 2010 Census at 40.7 percent. More than one-third (37.9 percent) of market area households were multi-person households without children; 25.9 percent of market area households were married households without children which includes empty nesters. Roughly 22 percent of market area households were single-person households.
- The Abbingtion Court Market Area's renter percentage of 24.7 percent in 2023 is significantly lower than Cobb County's 33.5 percent. RPRG projects the renter percentage in the Abbingtion Court Market Area to increase slightly to 24.9 percent in 2026.
- Roughly 15 percent of senior households (62+) in the Abbingtion Court Market Area rent in 2023 compared to 17.6 percent in Cobb County. The market area has an estimated 2,770 renter households with householder age 62+ as of 2023.
- Working age households (ages 25 to 54) form the core of renter households in the Abbingtion Court Market Area at two-thirds (66.3 percent) of renter households including 49.4 percent ages 25 to 44 years. More than one-quarter (26.2 percent) of market area renters are ages 55 years and older including 14.0 percent 65 and older. Less than eight percent of renter householders are under 25 years old.

- Roughly 49 percent of Abbingtion Court Market Area renter households had one or two people (26.1 percent were single-person households), 32.7 percent had three or four people, and 18.4 percent were larger households with five or more people.
- The Abbingtion Court Market Area's 2023 median income of \$85,833 is \$6,481 or 7.0 percent lower than the median income of \$92,314 in Cobb County. RPRG estimates the median income of the Abbingtion Court Market Area households (62+) by tenure is \$48,894 for renters and \$70,427 for owners. The market area has a significant proportion of low and moderate income senior renter households (62+) including 20.7 percent earning less than \$25,000, 30.6 percent earning \$25,000 to \$49,999, and 24.1 percent earning \$50,000 to \$74,999. Roughly one-quarter (24.6 percent) of senior renter households (62+) have incomes of \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed three senior LIHTC communities and 13 general occupancy communities in the Abbingtion Court Market Area.

- The Abbingtion Court Market Area's senior rental market is performing very well with one vacancy among 354 combined units for an aggregate vacancy rate of 0.3 percent. Two of three surveyed senior LIHTC communities were fully occupied with extensive waiting lists. Ashton Arbors reported one vacancy among 150 units for a vacancy rate of 0.7 percent.
- Two of three surveyed senior rental communities offer one and two bedroom units. Abbingtion Trail 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 \$976 for 753 square feet or \$1.30 per square foot. One bedroom effective rents ranged from \$525 for LIHTC units at McEachern Village to \$1,335 for LIHTC units at McEachern Village.
 - **Two bedroom** effective rents are \$1,004 for 1,054 square feet or \$0.95 per square foot. Two bedroom effective rents ranged from \$630 for LIHTC units at McEachern Village to \$1,530 for LIHTC units at McEachern Village.
- The Abbingtion Court Market Area's multi-family rental market is performing well with 101 vacancies among 2,949 combined units for an aggregate vacancy rate of 3.4 percent. Nine of 13 surveyed communities have a vacancy rate of less than five percent. Among the five surveyed LIHTC communities, 12 vacancies were reported among 1,247 combined units for an aggregate vacancy rate of 1.0 percent. Four of five LIHTC communities were fully occupied.
- Among all surveyed general occupancy communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,163 per month. The average one bedroom unit size is 772 square feet resulting in a net rent per square foot of \$1.51.
 - **Two bedroom** effective rents average \$1,181 per month. The average two bedroom unit size is 1,061 square feet resulting in a net rent per square foot of \$1.11.
- Based on our adjustment calculations, the estimated market rents for units at Abbingtion Court are \$1,411 for one bedroom units and \$1,595 for two bedroom units. Market rent advantages based on the proposed 50 percent AMI and 60 percent AMI rents are significant and range from 34.6 percent to 44.8 percent. The proposed market rate rents also have significant rent advantages of 29.1 percent and 24.8 percent for one and two bedroom units, respectively. The project's overall market advantage is 37.04 percent.
- RPRG identified one comparable senior LIHTC community (Meredith Park) under construction in the Abbingtion Court Market Area.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a mixed-income rental housing development targeting older adults and seniors ages 62 and older. The site is convenient to major traffic arteries and neighborhood amenities while surrounding land uses consisting of residential uses, medical facilities, and commercial uses along Austell Road and East-West Connector are compatible with multi-family development. The site is in a generally comparable location to the surveyed senior communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for Abbingtion Court includes 24 one bedroom units (50.0 percent) and 24 two bedroom units (50.0 percent). Both floor plans are common in the Abbingtion Court Market Area with two of three surveyed senior communities and 12 of 13 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 (62+) renter households.
- **Unit Size:** The proposed unit sizes at Abbingtion Court are 713 square feet for one bedroom units and 984 square feet for two bedroom units. The proposed one bedroom unit size is comparable to the market average among surveyed senior LIHTC communities of 753 square feet while the proposed two bedroom units are slightly smaller than the market average of 1,054 square feet for two bedroom units. The subject's one bedroom and two bedroom units are roughly 30 to 80 square feet smaller than the market average among general occupancy LIHTC communities of 751 square feet for one bedroom units and 1,061 square feet for two bedroom units. The smaller proposed unit sizes at Abbingtion Court are acceptable given the low proposed rents. The proposed unit sizes have been accounted for in the estimated market rent analysis.
- **Unit Features:** Abbingtion Court will offer a dishwasher, microwave, grab bars, emergency call system, and washer and dryer connections which is comparable to features offered at all surveyed age restricted communities except McEachern Village which offers a patio/balcony. The proposed unit features will be competitive in the market area and are acceptable especially given the proposed rents.
- **Community Amenities:** Abbingtion Court will offer a community room with kitchen, fitness center, computer center, and covered porch which is slightly less extensive than most of the surveyed communities; however, the subject property will be the smallest community in the market area with 48 units compared to two of three surveyed communities which are nearly triple the size with 144 or more units. The proposed amenities will appeal to the target market of renter households ages 62 and older and are acceptable.
- **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.

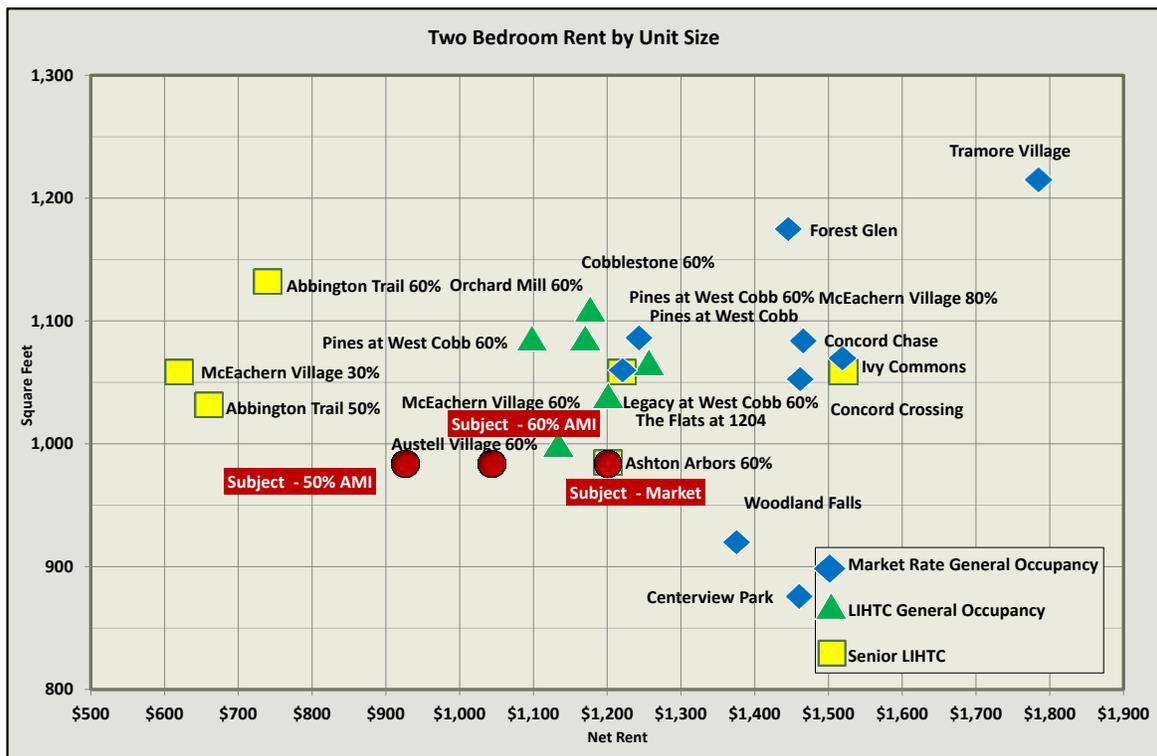
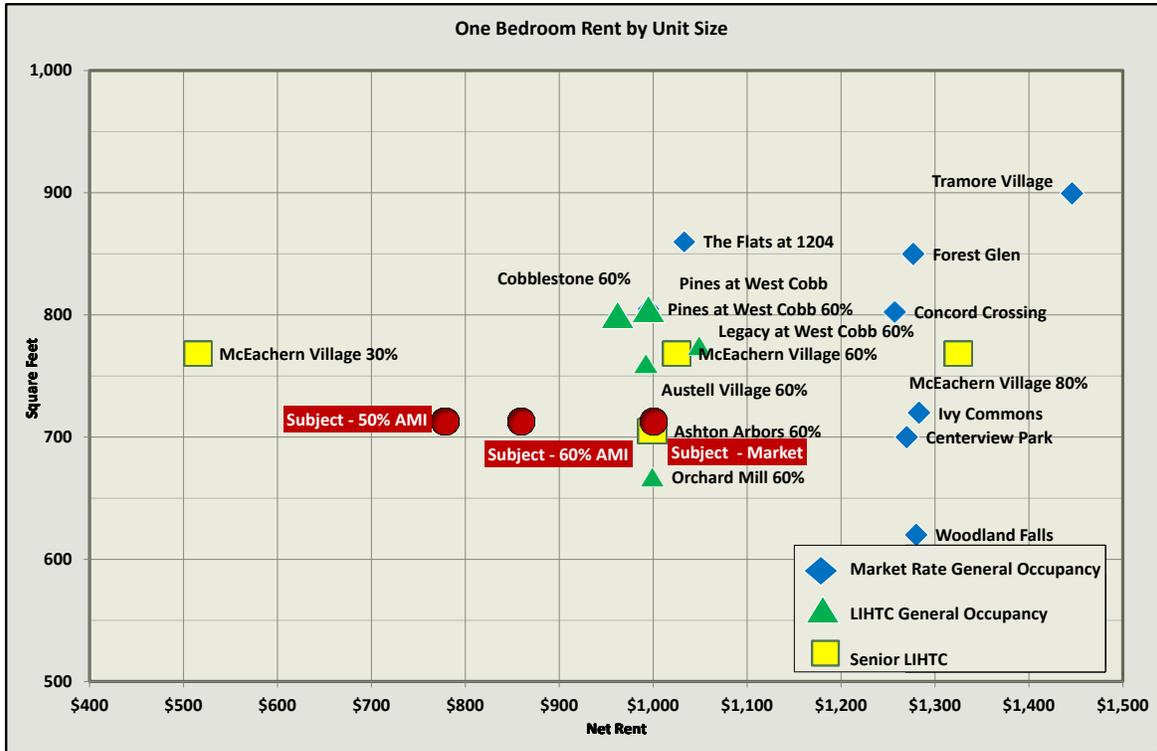
C. Price Position

The proposed 50 percent AMI rents will be among the lowest rents in the market area at existing senior and general occupancy LIHTC communities while the proposed 60 percent AMI rents are well below most existing 60 percent AMI rents in the market area at senior and general occupancy LIHTC communities (Figure 8). The proposed market rate rents are priced roughly \$300-\$500 below the top of the market for one and two bedroom units. The Affordability Analysis illustrates significant age and income-qualified senior (62+) renter households will exist in the market area for the proposed rents and all proposed rents result in significant market rent advantages. 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, Abbingdon Court





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The newest surveyed senior LIHTC community, **McEachern Village**, opened in September 2020 and leased up its 144 units in January 2021 for a monthly absorption of roughly 28 units. Absorption estimates are based on a variety of factors including:

- The market area is projected to add 567 senior (62+) households annually from 2023 to 2026.
- The Abbington Court Market Area's senior rental market is performing very well with one vacancy among 354 combined units for an aggregate vacancy rate of 0.3 percent. Two of three surveyed LIHTC communities were fully occupied with extensive waiting lists at the time of our survey. Ashton Arbors reported one vacancy among 150 units for a vacancy rate of 0.7 percent.
- Roughly 680 renter households ages 62 and older will be income-qualified for at least one of the proposed LIHTC units at the subject property; the LIHTC units' affordability renter capture rate is 6.3 percent. The project's overall affordability renter capture rate including market rate units is 3.0 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds indicating sufficient demand to support the proposed units.
- The newly constructed Abbington Court will be competitive in the market area and will be appealing to the target market of very low to moderate-income renter households ages 62 and older.

Based on the proposed product and the factors discussed above, we estimate Abbington Court will lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing senior rental market in the Abbington Court Market Area and projected renter household growth among households ages 62 and older, we do not expect Abbington Court to have a negative impact on existing and proposed rental communities in the Abbington Court 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. 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. 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
50% AMI	\$27,090 - \$38,600									
One Bedroom Units		5	10.6%	214	40	174	2.9%	\$1,411	\$525-\$1,456	\$778
Two Bedroom Units		4	7.0%	140	10	130	3.1%	\$1,595	\$630-\$1,794	\$926
60% AMI	\$29,520 - \$46,320									
One Bedroom Units		17	16.0%	322	32	290	5.9%	\$1,411	\$525-\$1,456	\$859
Two Bedroom Units		17	11.7%	235	8	227	7.5%	\$1,595	\$630-\$1,794	\$1,043
100% AMI	\$33,750 - \$77,200									
One Bedroom Units		2	41.2%	830	36	794	0.3%	\$1,411	\$525-\$1,456	\$1,000
Two Bedroom Units		3	36.8%	741	9	732	0.4%	\$1,595	\$630-\$1,794	\$1,200
By Bedroom										
One Bedroom Units		24	67.8%	1,366	108	1,258	1.9%	\$1,411	\$525-\$1,456	\$778-\$1,000
Two Bedroom Units		24	55.4%	1,117	27	1,090	2.2%	\$1,595	\$630-\$1,794	\$926-\$1,200
Project Total	\$27,090 - \$77,200									
50% AMI	\$27,090 - \$38,600	9	13.4%	269	50	219	4.1%			
60% AMI	\$29,520 - \$46,320	34	19.3%	389	40	349	9.7%			
LIHTC Units	\$27,090 - \$46,320	43	22.2%	447	90	357	12.1%			
100% AMI	\$33,750 - \$77,200	5	44.8%	903	45	858	0.6%			
Total Units	\$27,090 - \$77,200	48	52.6%	1,060	135	925	5.2%			

*Attainable market rent (estimated market rent)

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

May 9, 2023
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 served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. 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) 5
 - ii. Construction and Occupancy TypesPage(s) 5
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 5
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 5
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 5
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcelsPage(s) 5
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 5
 - iii. A discussion of site access and visibilityPage(s) 5
 - iv. Any significant positive or negative aspects of the subject sitePage(s) 5
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 5
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 5
 - vii. An overall conclusion of the site’s appropriateness for the proposed development.....Page(s) 5
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 6
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 6
 - ii. Household tenure including any trends in rental rates.....Page(s) 6
 - iii. Household income level.....Page(s) 6
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 6
5. Economic Data:
 - i. Trends in employment for the county and/or region.....Page(s) 7
 - ii. Employment by sector for the primary market area.....Page(s) 7
 - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 7
 - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 7
 - v. Overall conclusion regarding the stability of the county’s economic environment.....Page(s) 7
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) 7
 - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 7
 - 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) 7



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	8
ii. Number of properties.....	Page(s)	8
iii. Rent bands for each bedroom type proposed.	Page(s)	8
iv. Average market rents.....	Page(s)	8
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)	8
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	8
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	8
9. Interviews	Page(s)	9
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	9
11. Summary Table.....	Page(s)	6-7

B. Project Description

1. Project address and location.....	Page(s)	14
2. Construction type.....	Page(s)	14
3. Occupancy Type.....	Page(s)	14
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	15
6. Unit size, number of bedrooms, and structure type.....	Page(s)	15
7. Rents and Utility Allowances.....	Page(s)	15
8. Existing or proposed project based rental assistance.....	Page(s)	15
9. Proposed development amenities.....	Page(s)	15
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	16

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	12
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	17-20
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	22-25
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)	18, 20
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)	24



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	19
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	21
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)	61
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	23
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	22-22
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	25

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	26
2. Map Identifying subject property's location within market area.....	Page(s)	27

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	31
iii. Number of elderly and non-elderly.....	Page(s)	30
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)	28-29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	32-32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	34-35
iv. Renter households by number of persons in the household.....	Page(s)	33

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	37
2. Total jobs by industry – numbers and percentages.....	Page(s)	38
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	36
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	44
2. Affordability estimates	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	47
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)	47
iii. Demand from existing households.....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	46
v. Net Demand and Capture Rate Calculations	Page(s)	46-48

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s),	App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	
vii. App. 6		
viii. Project age and current physical condition.....	Page(s)	55, App. 6
ix. Concessions given if any.....	Page(s)	App. 6
x. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
xi. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xii. Lease-up history	Page(s)	

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	59
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	51, 61
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	66
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	59



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)	56, 66
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)	62
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	68
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	68
2. Stabilization period.....	Page(s)	68
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	68
 J. Interviews.....	Page(s)	69
 K. Conclusions and Recommendations.....	Page(s)	70
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Abbingtion Trail	3500 Trillium Dr.	Powder Springs	3/28/2023	678-567-6789
Ashton Arbors	2780 Bankstone Dr. SW	Marietta	5/8/2023	770-420-2301
Austell Village	1849 Mulkey Rd.	Austell	3/29/2023	770-944-6655
Centerview Park	2300 Bensen Poole Rd. SE	Smyrna	3/21/2023	770-434-8476
Cobblestone	347 Pat Mell Rd.	Marietta	5/8/2023	770-435-3276
Concord Chase	300 Hurt Rd. SE	Smyrna	3/20/2023	770-809-6620
Concord Crossing	2935 Old Concord Rd. SE	Smyrna	3/20/2023	470-740-5482
Forest Glen	4236 Austell Rd.	Austell	4/3/2023	770-948-5883
Ivy Commons	3555 Austell Rd.	Marietta	3/26/2023	770-435-6111
Legacy at West Cobb	2665 Favor Rd. SW	Marietta	3/27/2023	770-821-6983
McEachern Village	2236 Old Villa Rica Rd.	Powder Springs	4/5/2023	770-242-8870
Orchard Mill	1800 Mulkey Rd.	Austell	4/3/2023	770-739-7582
Pines at West Cobb	2751 Hammondton Rd.	Marietta	3/30/2023	470-474-4470
The Flats at 1204	1204 Veterans Memorial Hwy. SW	Mableton	3/29/2023	770-575-3676
Tramore Village	2222 East-West Conn.	Austell	4/3/2023	770-222-5225
Woodland Falls	170 Smyrna Powder Springs Rd. SE	Smyrna	3/21/2023	770-432-9393

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.

Ashton Arbors



ADDRESS
2780 Bankstone Drive SW, Marietta, GA, 30064

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
Mid Rise

UNITS
150

VACANCY
0.7 % (1 Units) as of 05/08/23

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$999	705	\$1.42
Two	56%	\$1,201	985	\$1.22

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Peak Living
Phone	770-420-2301

Comments
PL-99.3%, Occ-98%. Waitlist: 1br-20 households, 2br-7 households.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	66	\$1,024	705	\$1.45	LIHTC	60%
Mid Rise - Elevator		2	2.0	84	\$1,231	985	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/23	01/30/23	08/12/19
% Vac	0.7%	0.7%	0.0%
One	\$0	\$1,024	\$807
Two	\$0	\$1,231	\$970

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

Ashton Arbors

(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.

Centerview Park



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
128

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

OPENED IN
1968



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

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

Features

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

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

Comments

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Centerview Park

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

Cobblestone



ADDRESS
347 Pat Mell Rd., Marietta, GA, 30060

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
249

VACANCY
2.8 % (7 Units) as of 05/08/23

OPENED IN
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$962	800	\$1.20
Two	0%	\$1,177	1,110	\$1.06
Three	0%	\$1,358	1,390	\$0.98

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

Features

Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Strategic Management Partners
Parking Description #2		Phone	770-435-3276

Comments

FKA Windmill Lake. After school program, sports court and grill area.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$972	650	\$1.50	LIHTC	60%
Garden		1	1.0		\$1,001	950	\$1.05	LIHTC	60%
Townhouse		2	1.5		\$1,207	1,050	\$1.15	LIHTC	60%
Garden		2	2.0		\$1,207	1,170	\$1.03	LIHTC	60%
Townhouse		3	2.5		\$1,393	1,390	\$1.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/23	01/30/23	08/26/22
% Vac	2.8%	4.8%	2.8%
One	\$0	\$987	\$972
Two	\$0	\$1,207	\$1,207
Three	\$0	\$1,393	\$1,393

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

Cobblestone

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

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

Concord Chase



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
224

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

OPENED IN
1973



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

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

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

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

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

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

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

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Concord Chase

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

Concord Crossing



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
190

VACANCY
N/A as of 03/20/2023

OPENED IN
1975



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

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

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

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

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

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

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

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

Concord Crossing

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

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.

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

Legacy at West Cobb



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



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

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

Features

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

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

Comments

FKA Caswyck Trail.
Extensive waitlist.

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

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

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

Legacy at West Cobb

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(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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	OneStreet Residential
Phone	770-242-8870

Comments

PL-100%, Occ-100%. Waiting list.

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

Initial Absorption	
Opened: 2020-09-01	Months: 4.0
Closed: 2021-01-31	28.4 units/month

McEachern Village

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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Pines at West Cobb



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



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

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

Features

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

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

Comments

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

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

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

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

Pines at West Cobb

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

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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(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

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$50.00

Contacts

Phone	770-222-5225
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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.

Woodland Falls



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
186

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

OPENED IN
1967



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

Community Amenities
Central Laundry, Outdoor Pool, Playground

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

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

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

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

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

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

Woodland Falls

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