



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Legacy at Walton Village Senior Apartments

Marietta, Cobb County, Georgia

Prepared for:

**Walton Communities and Georgia Department of
Community Affairs**



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1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Legacy at Walton Village, a proposed renovation of an existing age-restricted (55+) 125-unit Low Income Housing Tax Credit (LIHTC) rental community at 1400 Roberta Drive in southern Marietta, Cobb County, Georgia. As proposed, the subject property will be rehabilitated and will include 87 LIHTC units targeting older adult and senior renter households ages 55 and older earning at or below 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; 10 one-bedroom units targeting 30 percent AMI will also benefit from Project Based Vouchers (PBV). Thirty-eight units will be unrestricted market rate units. The following report, including the executive summary, is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject property is on the north/west side of Austell Road in southern Marietta, Cobb County, Georgia; the physical address is 1400 Roberta Drive.
- Legacy at Walton Village will offer 63 one-bedroom units (50.4 percent) and 62 two-bedroom rental units (49.6 percent) targeting households with householder ages 55 and older including 87 LIHTC units earning up to 30 percent and 60 percent of the Area Median Income (AMI). The subject property will also offer 38 unrestricted market rate units.
- The community offers a three-story 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									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	30%/PBV	10	750	\$1,275	\$443	\$99	\$542
Mid-Rise	1	1	60%	38	750		\$912	\$99	\$1,011
Mid-Rise	1	1	MKT	15	750		\$1,183	-	\$1,183
One Bedroom Subtotal				63					
Mid-Rise	2	2	60%	39	1,100		\$1,035	\$132	\$1,167
Mid-Rise	2	2	MKT	23	1,100		\$1,318	-	\$1,318
Two Bedroom Subtotal				62					
Total/Average				125					

Rents include: trash removal

Source: Walton Communities

Maximum allowable LIHTC rent as the proposed contract rent was above the maximum allowable level

- Legacy at Walton Village will offer a dishwasher, washer and dryer connections, grab bars, and patio/balcony which is generally comparable to the surveyed senior communities except for a microwave which is offered at two of three senior communities without PBRA. The subject property is fully occupied with these unit features. The proposed unit features will be competitive in the market area and are acceptable given the target market of very low to moderate income renter households ages 55 and older.
- Legacy at Walton Village will offer a community room, fitness center, computer center, furnished arts and crafts room, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 55 and older and will be competitive among existing age restricted communities in the market area.



2. Site Description / Evaluation:

The subject site is a suitable location for affordable age-restricted rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject property is in an established neighborhood in southern Marietta. Surrounding land uses include residential uses (apartments and single-family detached homes), a school, a daycare, medical facilities, and commercial uses along Austell Road. Legacy at Walton Village is a part of a larger development which also includes affordable general occupancy apartments (Walton Village).
- Legacy at Walton Village is within three miles of public transit, medical facilities, convenience stores, shopping, pharmacies, grocery stores, and a senior center. A Cobb Linc bus stop is walkable on Austell Road connecting the subject property to the region.
- The subject property is just west of Austell Road, a major traffic artery in the region. The subject property is within five miles west of Interstate 75, which provides access to Interstate 285 and several other major traffic arteries connecting Legacy at Walton Village to the Atlanta Metro Area.
- The subject's crime risk is comparable to much of the market area including the location of many of the surveyed communities. 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. The subject property is gated which enhances security and is fully occupied with this current crime risk.
- The subject property's signage has excellent visibility from Austell Road which is a heavily travelled thoroughfare. Legacy at Walton Village is currently fully leased indicating visibility is adequate.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

The Legacy Market Area includes census tracts in southern Cobb County and includes significant portions of Marietta and Smyrna. The market area includes the portions of Cobb County most comparable with the immediate area surrounding the site and is generally south of downtown Marietta and west of U.S. Highway 41 (Cobb Parkway). The Legacy Market Area does not extend north of downtown Marietta or east of Interstate 75 as these portions of the county have differences in terms of housing stock and neighborhood composition; the area north of downtown Marietta is more affiliated with the Interstate 75 Corridor and the adjacent community of Kennesaw while the area east of I-75 includes the more affluent suburban portions of Cobb County.

The boundaries of the Legacy Market Area and their approximate distance from the subject site are Whitlock Avenue to the north (2.7 miles), Cobb Parkway to the east (3.6 miles), East-West Connector / Concord Road to the south (4.3 miles), and Villa Rica Road / Casteel Road to the west (6.2 miles).

4. Community Demographic Data

The Legacy Market Area had strong older adult and senior household growth (55+) from 2010 to 2023 and growth is expected to remain strong through 2025. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.



- The Legacy Market Area’s annual average household growth is projected to accelerate to 805 households (1.2 percent) over the next two years; annual average household growth was 672 households or 1.1 percent over the past 13 years.
- The Legacy Market Area added 591 households with householder age 55+ (2.8 percent) per year from 2010 to 2023 and steady growth is projected to continue at 468 households age 55+ (1.8 percent) from 2023 to 2025.
- Seniors (ages 62 and older) comprise 16.1 percent of the Legacy Market Area’s population while Adults (age 35 to 61) are the most common at 34.6 percent. Children/Youth (under 20 years old) account for a significant percentage (27.3 percent) of the market area’s population. Among renter households, 22.2 percent are ages 55 and older and 15.8 percent are ages 45 to 54.
- Roughly 35 percent of Legacy Market Area households contained children and a similar proportion (35.2 percent) were multi-person households without children, the majority of which are married households which include empty nesters. Single-person households accounted for 29.9 percent of Legacy Market Area households.
- Roughly 39 percent of Legacy Market Area households are renters in 2023 compared to 33.5 percent in Cobb County. The market area’s renter percentage is expected to remain the same at 39.3 percent through 2025.
- The Legacy Market Area’s 2023 renter percentage among householders ages 55 and older is 23.4 percent compared to 17.8 percent in Cobb County.
- Roughly 60 percent of Legacy Market Area renter households contained one or two people including 35.3 percent with one person. A significant proportion (26.5 percent) of renter households had three or four people and 14.0 percent of renter households had five or more people.
- The 2023 median income in the Legacy Market Area is \$79,295 per year, \$13,019 or 14.1 percent below the \$92,314 median in Cobb County. RPRG estimates the median income for older adult and senior households (age 55 or older) in the Legacy Market Area is \$54,390 for renters and \$80,015 for owners. Approximately 18 percent of renter households (55+) earn less than \$25,000, 28.3 percent earn \$25,000 to \$49,999, 20.4 percent earn \$50,000 to \$74,999, and 33.2 percent earn \$75,000 or more.
- We do not expect foreclosures to impact the subject property given the affordable nature and age targeting of the subject property.

5. Economic Data:

Cobb County’s economy was growing steadily prior to the onset of the COVID-19 pandemic and the county has recouped nearly all jobs lost during the pandemic by the first half of 2022. 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.

- The 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 an average of 2.5 percent through November of 2022 which is below the state rate (3.0 percent) and national rate (3.7 percent).
- Cobb County added jobs each year from 2011 to 2019 with the net addition of 88,912 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. Cobb County lost 20,190 jobs



in 2020 during the pandemic but the county recovered nearly all of these losses in 2021 and through the first half 2022 with the net addition of 19,911 jobs.

- Professional-Business and Trade-Transportation-Utilities are Cobb County's largest economic sectors, accounting for a combined 43.2 percent of the county's jobs compared to 33.8 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. In addition to the Professional-Business and Trade-Transportation-Utilities sectors, the Construction sector accounts for significantly higher proportions of the county's jobs compared to the nation. The Manufacturing and Education-Health sectors are much smaller on a percentage basis in the county compared to jobs nationally.
- Cobb County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator. Additionally, the county recovered nearly all jobs lost during the pandemic.

6. Affordability and Demand Analysis:

- Legacy at Walton Village will offer 87 LIHTC rental units targeting older adult and senior households (55+) earning up to 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 38 unrestricted market rate units. Capture rates have been determined without accounting for Project Based Vouchers (PBV) on the ten 30 percent AMI units.
- The proposed 30 percent AMI units will target renter householders earning from \$16,260 to \$23,160. The 10 proposed 30 percent AMI units would need to capture 3.7 percent of the 272 age and income-qualified renter households to lease-up.
- The proposed 60 percent AMI units will target renter householders earning from \$30,330 to \$46,320. The 77 proposed 60 percent AMI units would need to capture 7.2 percent of the 1,062 age and income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$38,460 to \$92,640. The 38 proposed market rate units would need to capture 1.4 percent of the 2,684 age and income-qualified renter households to lease-up.
- The project's overall affordability capture rate is 3.6 percent without accounting for PBV.
- All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Legacy Market Area as of 2025 to support the 125 units proposed at Legacy at Walton Village. Capture rates will be lower when accounting for the proposed Project Based Vouchers.
- In order to test market conditions, we calculated demand without the proposed PBVs. The project's capture rates by AMI level are 5.7 percent for 30 percent AMI units, 12.8 percent for 60 percent AMI units, 11.2 percent for all LIHTC units, and 2.3 percent for market rate units. The project's overall capture rate is a very low 5.9 percent. Capture rates by floor plan within an AMI level range from 1.0 percent to 8.4 percent while capture rates by floor plan are 3.1 percent for all one-bedroom units and 3.4 percent for all two-bedroom units. With the proposed PBV, the capture rates will be even lower. All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units with or without the proposed PBV; capture rates will decrease with the inclusion of PBVs. Additionally, capture rates will be significantly lower with the expected tenant retention post-rehabilitation.
- All capture rates are well below DCA thresholds including a very low overall capture rate of 5.9 percent, indicating sufficient demand in the market area to support the proposed Legacy at Walton Village with or without the proposed PBVs.



7. Competitive Rental Analysis

RPRG surveyed four age restricted LIHTC communities in the market area including Renaissance on Henderson which has PBRA on all units.

Senior Rental Communities:

- All surveyed senior communities offer mid-rise designs with interior hallways, secured entrances, and elevators.
- Two for four communities have opened since 2020. The Adrian opened in September 2020 and leased all 175 units by March 2021 for an average monthly absorption of roughly 29 units. Management at Vinings Senior Village could not provide absorption timing.
- The surveyed communities without PBRA have two vacancies among 373 combined units for an aggregate vacancy rate of 0.5 percent. The deeply subsidized community is fully occupied. All surveyed communities have waiting lists.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** average effective rent is \$897 for an average of 683 square feet or \$1.31 per square foot. The highest rent is \$1,009 for a 60 percent AMI unit at Ashton Arbors.
 - **Two-bedroom** average effective rent is \$1,075 for an average of 894 square feet or \$1.20 per square foot. The highest rent is \$1,211 for a 60 percent AMI unit at Ashton Arbors.

General Occupancy Rental Communities:

RPRG surveyed 21 general occupancy multi-family rental communities in the Legacy Market Area including six LIHTC communities. The rental market is performing well with limited vacancies. The surveyed communities have 161 vacancies among 5,150 combined units for an aggregate vacancy rate of 3.1 percent. Five of six LIHTC communities have a vacancy rate of less than three percent including three which are fully occupied.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,279 for 766 square feet or \$1.67 per square foot.
 - **Two-bedroom** rents average \$1,486 for 1,086 square feet or \$1.37 per square foot.

Average effective rents include LIHTC units targeting households earning up to 50 percent and 60 percent AMI as well as unrestricted market rate units. LIHTC rents are among the lowest rents in the market area.

- The estimated market rents for the proposed units at Legacy at Walton Village are \$1,366 for one-bedroom units and \$1,570 for two-bedroom units. The proposed LIHTC rents all have rent advantages of at least 49.7 percent while the proposed market rate rents have rent advantages of at least 15 percent.
- RPRG identified two comparable age restricted LIHTC communities (The Wilshire and Meredith Park) in the market area's pipeline.



8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we expect Legacy at Walton Village to lease-up any vacant units at a rate of 25 units per month. If all 125 rental units needed to be re-leased following rehabilitation, the subject property would reach stabilization of at least 93 percent within five months. As Legacy at Walton Village is expected to retain some existing tenants, the subject property is projected to reach stabilization within a shorter time frame.
- Given the well performing senior rental market in the Legacy Market Area and projected renter household growth among households ages 55 and older, we do not expect Legacy at Walton Village to have a negative impact on existing and proposed rental communities in the Legacy Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental stock.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Marietta and Smyrna as well as Cobb County.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Legacy Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Legacy 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
30% AMI	\$16,260 - \$21,705									
One Bedroom Units		10	4.4%	176	0	176	5.7%	\$1,366	\$860-\$1,765	\$443*
60% AMI	\$30,330 - \$46,320									
One Bedroom Units		38	14.1%	562	60	502	7.6%	\$1,366	\$860-\$1,765	\$912
Two Bedroom Units		39	12.2%	487	24	463	8.4%	\$1,570	\$1,210-\$2,309	\$1,035
120% AMI	\$38,460 - \$92,640									
One Bedroom Units		15	40.1%	1,598	41	1,557	1.0%	\$1,366	\$860-\$1,765	\$1,183
Two Bedroom Units		23	38.1%	1,519	11	1,508	1.5%	\$1,570	\$1,210-\$2,309	\$1,318
By Bedroom										
One Bedroom Units		63	53.3%	2,123	101	2,022	3.1%			
Two Bedroom Units		62	47.3%	1,885	35	1,850	3.4%			
Project Total	\$16,260 - \$92,640									
30% AMI	\$16,260 - \$21,705	10	4.4%	176	0	176	5.7%			
60% AMI	\$30,330 - \$46,320	77	17.2%	687	84	603	12.8%			
120% AMI	\$38,460 - \$92,640	38	43.6%	1,736	52	1,684	2.3%			
Total Units	\$16,260 - \$92,640	125	56.7%	2,260	136	2,124	5.9%			

Maximum allowable LIHTC rent for units with PBRA*

Estimated market rent**



SUMMARY TABLE:		
Development Name:	Legacy at Walton Village	Total # Units: 125
Location:	1400 Roberta Drive, Marietta, Georgia	# LIHTC Units: 87
PMA Boundary:	North: Whitlock Avenue, East: Cobb Parkway, South: East-West Connector / Concord Road, West: Villa Rica Road / Casteel Road	
		Farthest Boundary Distance to Subject: 6.2 miles

RENTAL HOUSING STOCK – (found on pages 12, 50, 53-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,673	163	97.1%
Market-Rate Housing	15	3,779	139	96.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	10	1,894	24	98.7%
Stabilized Comps	25	5,673	163	97.1%
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
10	1	1	750	\$443*	\$1,366	\$1.82	208.3%	\$1,750	\$2.31
38	1	1	750	\$912	\$1,366	\$1.82	49.7%	\$1,750	\$2.31
15	1	1	750	\$1,183	\$1,366	\$1.82	15.4%	\$1,750	\$2.31
39	2	2	1,100	\$1,035	\$1,570	\$1.43	51.7%	\$2,299	\$2.13
23	2	2	1,100	\$1,318	\$1,570	\$1.43	19.1%	\$2,299	\$2.13

Maximum allowable LIHTC rent for units with Project Based Vouchers*

CAPTURE RATES (found on page 45-46)						
Targeted Population	30% AMI w/o PBRA	60% AMI	Market Rate			Overall w/o PBRA
Capture Rate*	5.7%	12.8%	2.3%			5.9%

Capture rates do not account for expected tenant retention post rehabilitation*

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Legacy at Walton Village, an existing age-restricted (55+) 125-unit Low Income Housing Tax Credit (LIHTC) rental community at 1400 Roberta Drive in southern Marietta, Cobb County, Georgia. As proposed, the subject property will be rehabilitated and will include 87 LIHTC units targeting older adult and senior renter households ages 55 and older earning at or below 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; 10 one-bedroom units targeting 30 percent AMI will also benefit from Project Based Vouchers (PBV). Thirty-eight units will be unrestricted market rate units.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual and DCA's 2023 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 Walton Communities (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Senior Analyst) conducted a site visit on February 11, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Marietta and Smyrna as well as 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

Legacy at Walton Village is an age restricted rental community targeting households ages 55 and older at 1400 Roberta Drive roughly three miles south of downtown Marietta. The subject will offer 87 newly renovated LIHTC rental units earning up to 30 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Legacy at Walton Village will also offer 38 unrestricted market rate units. Ten one-bedroom LIHTC units targeting 30 percent AMI will benefit from Project Based Vouchers (PBV).

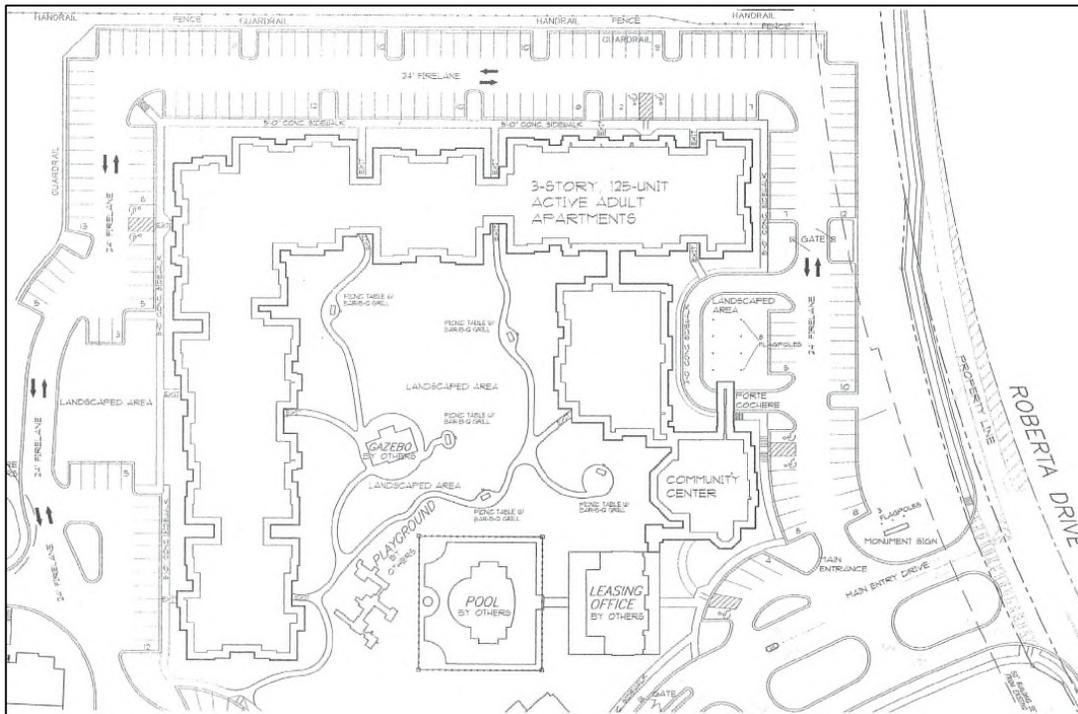
B. Project Type and Target Market

Legacy at Walton Village will target very low to moderate-income renter households with householder ages 55 and older. The one and two-bedroom units will primarily target singles and couples including empty nesters.

C. Building Types and Placement

Legacy at Walton Village's apartments are contained within a three-story mid-rise building with interior hallways, secured entrances, and elevators. A community center and covered drop-off area is connected to the building near the entrance in the southeastern portion of the site. This community center is connected to the leasing office for both Legacy at Walton Village (subject property) and Walton Village (general occupancy phase) to the south. Most community amenities are integrated into the building; however, a gazebo, swimming pool, and picnic areas are in a landscaped area adjacent to the building. Additionally, a playground, primarily for use of the general occupancy phase of the overall development, is adjacent to the swimming pool. A gated access road wraps around the eastern, northern, and western sides of the building with surface parking along this road (Figure 1). The subject property's parking lot is connected to the general occupancy portion of the overall Walton Village development (Walton Village) to the south and to the second phase of Legacy at Walton Village by an auxiliary road to the north; The Legacy at Walton Village Phase II is not a part of the proposed rehabilitation.

Figure 1 Site Plan



Source: Walton Communities

D. Detailed Project Description

1. Project Description

Legacy at Walton Village will offer 63 one-bedroom units (50.4 percent) and 62 two-bedroom rental units (49.6 percent) targeting households with householder ages 55 and older including 87 LIHTC units earning up to 30 percent and 60 percent of the Area Median Income (AMI). The subject property will also offer 38 unrestricted market rate units.

- All units will be contained in a three-story mid-rise building with interior hallways, secured entrances, and elevators.
- One-bedroom units will have one bathroom and 750 gross square feet (Table 1).
- Two-bedroom units will have two bathrooms and 1,100 gross square feet.
- The subject property is located at 1400 Roberta Drive in southern Marietta, Cobb County, Georgia.
- Ten units will have Project Based Vouchers (PBV) through the Section 8 program. All units with PBV will be one-bedroom units targeting 30 percent AMI. Tenants of units with PBV will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without PBRA) for this analysis.
- The proposed rents will include the cost of trash removal.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Legacy at Walton Village

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Square Feet	Contract Rent	Net Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	30%/PBV	10	750	\$1,275	\$443	\$99	\$542
Mid-Rise	1	1	60%	38	750		\$912	\$99	\$1,011
Mid-Rise	1	1	MKT	15	750		\$1,183	-	\$1,183
One Bedroom Subtotal				63					
Mid-Rise	2	2	60%	39	1,100		\$1,035	\$132	\$1,167
Mid-Rise	2	2	MKT	23	1,100		\$1,318	-	\$1,318
Two Bedroom Subtotal				62					
Total/Average				125					

Rents include: trash removal

Source: Walton Communities

Maximum allowable LIHTC rent as the proposed contract rent was above the maximum allowable level

Table 2 Unit Features and Community Amenities, Legacy at Walton Village

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star appliances including a refrigerator, range/oven, and dishwasher • Garbage disposal • Washer and dryer connections • Patio/balcony • Carpet in living areas and bedrooms • Vinyl flooring in kitchen and bathrooms • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room • Equipped recreational area with shuffle board, benches, and grills • Gazebo • Furnished arts and crafts room • Laundry facility • Fitness center • Computer center • Elevator

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The hard cost of the proposed rehabilitation is \$6,137,611 which equates to \$49,101 per unit. The scope of the rehabilitation will be extensive including improvements to site utilities, road and walkways, signage, exteriors of buildings (roofing, painting, gutters, and windows), interiors of units (new cabinets, countertops, appliances, flooring, paint, light fixtures, and blinds), plumbing systems, and new HVAC systems.

4. Current Property Conditions

According to a rent roll provided by Walton Communities, the community was fully occupied as of January 1, 2023. According to Walton Communities, 10 units will become vacant through natural attrition and plans are to renovate these vacant units and relocate existing residents into completed units on a rolling basis until all units are renovated. Currently, the subject property is a mixed-income LIHTC community targeting households ages 55 and older earning up to 30 percent, 50 percent, and



60 percent of the Area Median Income (AMI) while 36 units are unrestricted market rate units; 10 thirty percent AMI one-bedroom units have Project Based Vouchers (PBV). The proposed income targeting will change slightly post-rehabilitation with no 50 percent AMI and more 60 percent AMI and market rate units. Current rents for one-bedroom units at Legacy at Walton Village are \$1,200 (contract rent for PBV units), \$832, \$1,018, and \$1,200 for 30 percent, 50 percent, 60 percent AMI, and market rate units, respectively. Current rents for two-bedroom units at Legacy at Walton Village are \$538, \$985, \$1,208, and \$1,400 for 30 percent, 50 percent, 60 percent AMI, and market rate units, respectively. Some existing tenants are expected to remain income-qualified post renovation given similar income targeting post renovation and the proposed rents are equal to or lower than those currently charged at the property for comparable income targets.

Phase II of the subject property (not included in this analysis) has PBRA on all units and is fully occupied.

5. Proposed Timing of Development

Legacy at Walton Village 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 2025 for the purposes of this report.

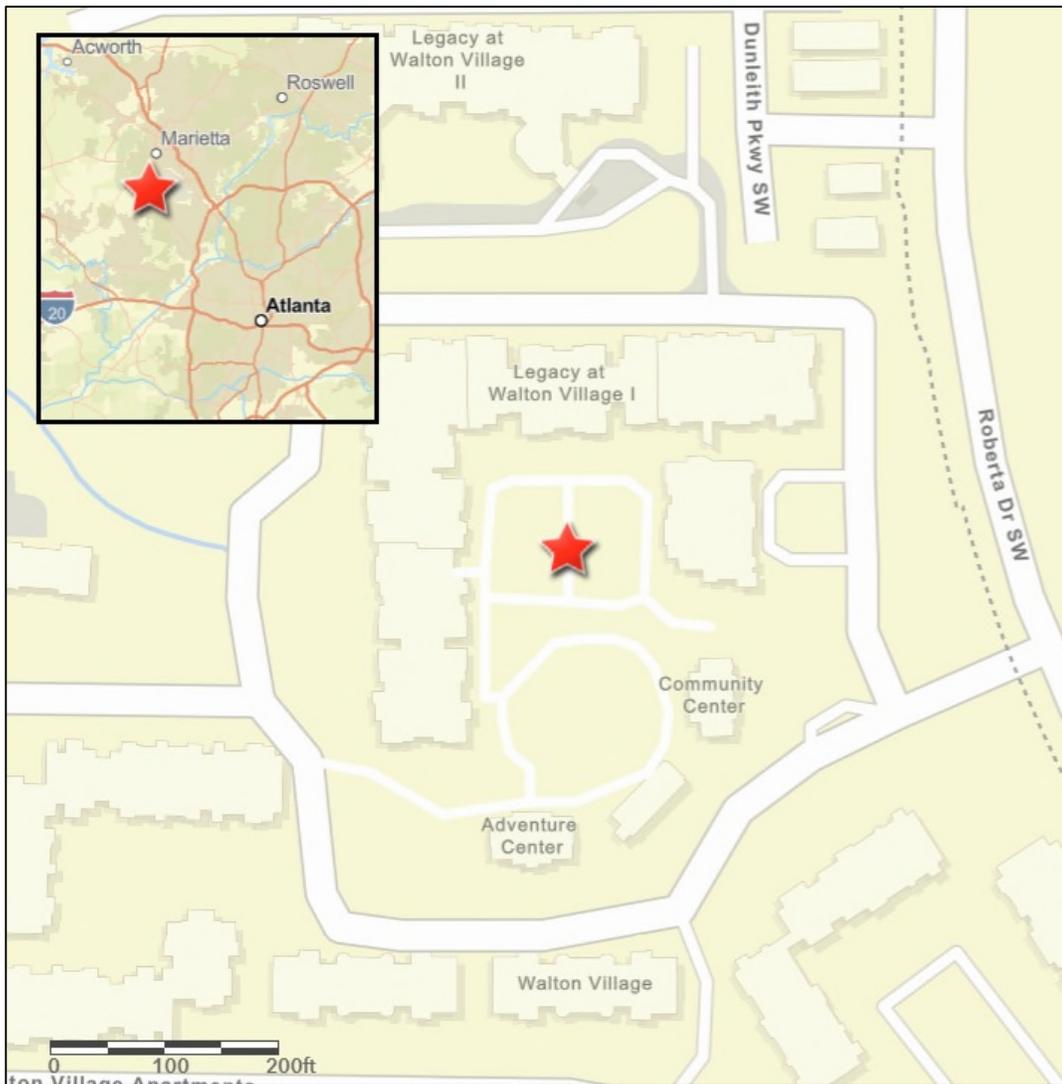
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is on the north/west side of Austell Road in southern Marietta, Cobb County, Georgia (Map 1); the physical address is 1400 Roberta Drive. The site is currently improved with Legacy at Walton Village Apartments which is an age-restricted LIHTC community built in 2006. The subject property is in the center of the larger Walton Village development which includes an affordable general occupancy rental community (Walton Village) to the south and a second phase of the age-restricted portion of the development (Legacy at Walton Village II) to the north. The second phase of Legacy at Walton Village is not included as part of the subject property. Brett Welborn (Analyst) conducted a site visit on February 11, 2023.

Map 1 Site Location, Legacy at Walton Village



2. Existing and Proposed Uses

The subject property is an existing age restricted LIHTC rental community including a three-story mid-rise building, community center building (attached to mid-rise building), several outdoor amenities, and adjacent parking lots (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Site



Existing building



Walton Village entrance facing west from Roberta Road



Northwestern corner of the site facing southeast



Western portion of the subject site facing north (residential building on the right)



Existing residential building, covered drop-off area, and community center in the southeastern portion of the site

3. General Description of Land Uses Surrounding the Subject Site

Legacy at Walton Village is in an older residential neighborhood with apartments and single-family detached homes the most common land use near the site. Additional land uses near the site include a school, medical facilities, a daycare, and commercial uses along Austell Road (Figure 3). The general occupancy portion of the overall Walton Village development (Walton Village) is directly south of the site while the second phase of Legacy at Walton Village is directly to the north and an older general occupancy apartment community (Oakpointe Apartments) borders the site to the west. Single-family detached homes are to the north, south, and west of the subject property while several commercial uses are along Austell Road to the south. Sheltering Arms Cobb Center (daycare) is across Roberta Drive from the subject property to the east while medical facilities (PruittHealth and Good Samaritan Health Care of Cobb) are to the east and northeast. Dunleith Elementary School is just north of the subject property on Saine Drive SW.

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:** Legacy at Walton Village Phase II, single-family detached homes, Dunleith Elementary School, and PruittHealth-Marietta
- **East:** Sheltering Arms Cobb Center (daycare), Good Samaritan Healthcare, and single-family detached homes
- **South:** Walton Village (general occupancy), single-family detached homes, and commercial uses along Austell Road
- **West:** Oakpointe Apartments and single-family detached homes

Figure 4 Views of Surrounding Land Uses



Dunleith Elementary School to the north



Oakpointe Apartments to the west



Sheltering Arms Cobb Center (daycare) to the east



Walton Village (general occupancy) to the south



Legacy at Walton Village II to the north



B. Neighborhood Analysis

1. General Description of Neighborhood

Legacy at Walton Village is south of downtown Marietta in an older, established residential portion of Cobb County. The neighborhood is largely built out with few undeveloped parcels. Older residential and retail centers are the most common land uses. The primary commercial thoroughfare in the region is South Cobb Drive to the east of the site.

Dobbins Air Force Base is less than two miles east of the subject site and occupies much of the land between South Cobb Drive and Cobb Parkway. Life University and Kennesaw State University – Marietta campus are east of Dobbins Air Force Base along Cobb Parkway. Downtown Marietta is roughly three miles north of the subject site; historic Marietta Square is a vibrant and active central business district with a variety of retailers and restaurants surrounding Glover Park.

Kennesaw Mountain National Battlefield Park's southern boundary is roughly three miles west of the site and significantly limits development in this portion of Cobb County. West Cobb County includes newer single-family detached homes approximately five miles west of the subject site.

2. Neighborhood Planning Activities

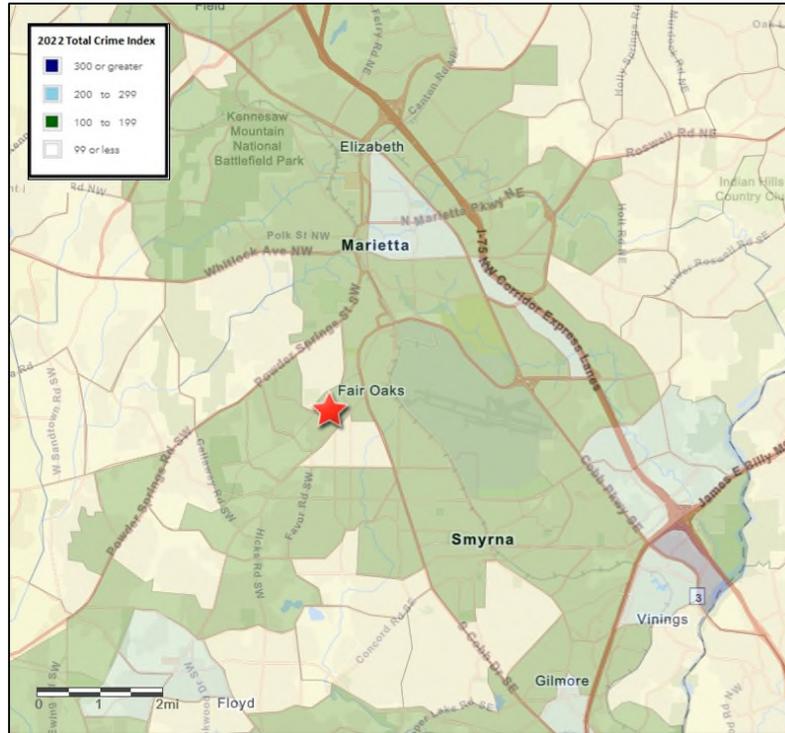
The subject site's immediate surrounding neighborhood is established and largely built out. We did not identify any large scale residential or commercial development activity within two miles of the site.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). The subject's crime risk is comparable to much of the market area including the location of many of the surveyed communities. 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. The subject property is gated which enhances security and is fully occupied with this current crime risk.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The subject property’s signage has excellent visibility from Austell Road which is a heavily travelled thoroughfare. Legacy at Walton Village is currently fully leased indicating visibility is adequate.

2. Vehicular Access

Legacy at Walton Village is accessible via an entrance on Roberta Drive to the east which has light traffic. Roberta Drive connects to Austell Road to the south, a major traffic artery, with a traffic light facilitating access to and from this thoroughfare. RPRG does not anticipate problems with accessibility.

3. Availability of Public and Inter-Regional Transit

CobbLinc provides fixed-route transportation in Cobb County. Route 30 runs along Austell Road including a bus stop within walking distance of the subject property in front of Payless Auto Repair within one-quarter mile of the subject property. Route 30 connects southern Cobb County and access to MARTA to downtown Marietta where it terminates at the Marietta Transfer Station. Cobb Linc also operates several Park and Ride Lots with the closest along South Marietta Parkway, 3.5 miles to the northeast.

The subject property is within five miles west of Interstate 75, which provides access to Interstate 285 and several other major traffic arteries connecting Legacy at Walton Village to the Atlanta Metro Area as well as the southeastern United States. The site is also within five miles of South Cobb Drive (Highway 280) and U.S. Highway 41, two alternatives to I-75 that provide access to I-285. Austell Road



(Highway 5) and Powder Springs Road (Highway 360) connect the subject site to downtown Marietta and western Cobb suburban communities (Austell and Mableton).

Cobb County International Airport is roughly nine miles north of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately 26 miles south of the subject via I-75 or 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 did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements Under Construction and/or Planned

None Identified.

5. Environmental Concerns

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	Driving Distance
Good Samaritan Healthcare	Doctor/Medical	1605 Roberta Dr.	0.1 mile
Cobb Linc Bus Station	Public Transit	1594 Austell Rd. SE	0.2 mile
Sunoco	Convenience Store	1414 S Cobb Dr. SE	0.7 mile
Sibley Branch Library	Library	1539 S Cobb Dr. SE	0.7 mile
Cobb County Fire Station 2	Fire	208 Barber Rd.	0.8 mile
QuikTrip	Convenience Store	1350 S Cobb Dr. SE	0.9 mile
Family Dollar	General Retail	2051 Austell Rd. SW	1 mile
K & Y Pharmacy	Pharmacy	1815 S Cobb Dr. SE	1 mile
Wells Fargo Bank	Bank	2055 S Cobb Dr. SE	1.5 miles
Food Depot	Grocery	250 Windy Hill Rd. SE	1.6 miles
Marietta Senior Center	Senior Center	1150 Powder Springs St.	1.7 miles
ALDI	Grocery	1260 Powder Springs St. SW	2 miles
CVS	Pharmacy	1295 Powder Springs Rd. SW	2 miles
Wellness Family Clinic	Doctor/Medical	2317 Austell Rd. SW	2.3 miles
United States Postal Service	Post Office	850 Windy Hill Rd. SE	2.6 miles
Walmart Neighborhood Market	Grocery	2909 Austell Rd. SW	2.9 miles
Cobb County Police Department	Police	545 Fairground St. SE	3 miles
Walmart Supercenter	General Retail	210 Cobb Pkwy. SE	4.3 miles
Wellstar Kennestone	Hospital	115 Cherry St. NE	4.3 miles
Cumberland Mall	Mall	2860 Cumberland Mall SE	6.8 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

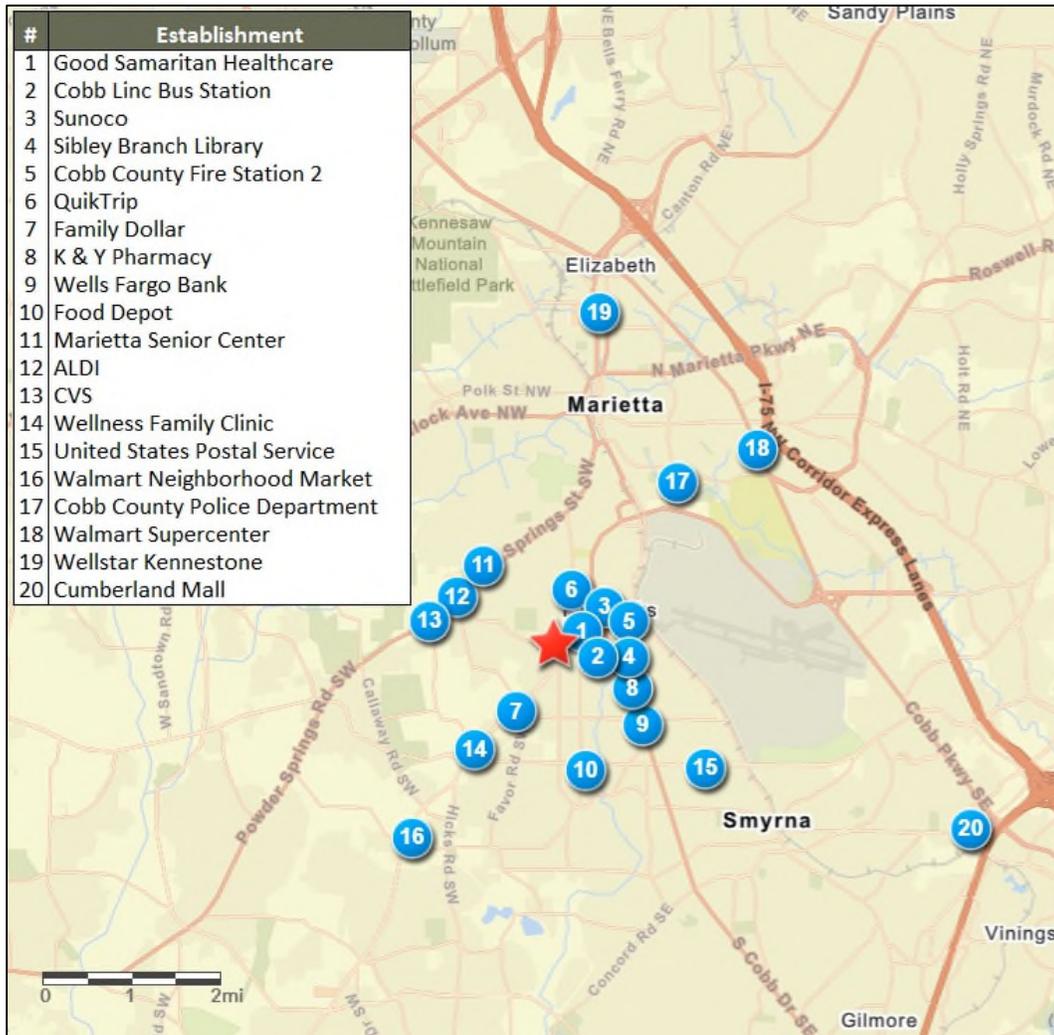
Wellstar Kennestone Hospital is the largest medical provider in Cobb County and roughly four miles north of the site near downtown Marietta. Kennestone Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization, and electrophysiology services. Wellstar Cobb Hospital is five miles south of the site in Austell with 382 beds and services including emergency medicine, surgical, oncology, senior services, wound care, and general medicine.

Two smaller medical providers are within roughly two miles of the site including Good Samaritan Health Center of Cobb across Roberta Drive from the site and Wellness Family Clinic to the south on Austell Road.

Senior Services

The Marietta Senior Center is within two miles west of the site on Powder Springs Road. The Senior Wellness Center is open weekdays from 8:00 to 5:00 and provides a variety of services to residents age 60 and older including music, crafts, exercise, special events, and health/wellness educational programs. Cobb Senior Services provides a range of services for senior residents outside of senior centers including care management, computer training, transportation, in-home services, and transportation.

Map 3 Location of Key Facilities and 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.

The site is within two miles of grocery stores (ALDI and Food Depot), pharmacies (CVS and K&Y Pharmacy), convenience stores (QuikTrip and Sunoco), restaurants, and a bank (Wells Fargo). These neighborhood amenities are primarily along the three major traffic arteries in the region including Austell Road, Powder Springs Road, and S Cobb Drive.

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 within one mile of the site on Austell Road while Walmart Supercenter is just over four miles northeast of the site on Cobb Parkway in Marietta. Cumberland Mall is roughly seven miles southeast of the site 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. Town Center Mall is roughly nine miles north of the site on Barrett Parkway and features nearly 200 stores with four anchors: Belk, JC Penney, Macy's, and Macy's Furniture and Men's Store.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Legacy Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 57.

E. Site Conclusion

The subject property is in a residential neighborhood in southern Marietta. Surrounding land uses are compatible with multi-family senior rental housing including primarily residential uses while neighborhood amenities are convenient to the subject property. The subject has convenient access to major traffic arteries and employment in the region. The subject is the proposed rehabilitation of an existing rental community, thus its renovation will not alter the area's land use composition.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Legacy 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 Legacy 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 Legacy Market Area includes census tracts in southern Cobb County and includes significant portions of Marietta and Smyrna (Map 4). The market area includes the portions of Cobb County most comparable with the immediate area surrounding the site and is generally south of downtown Marietta and west of U.S. Highway 41 (Cobb Parkway). The Legacy Market Area does not extend north of downtown Marietta or east of Interstate 75 as these portions of the county have differences in terms of housing stock and neighborhood composition; the area north of downtown Marietta is more affiliated with the Interstate 75 Corridor and the adjacent community of Kennesaw while the area east of I-75 includes the more affluent suburban portions of Cobb County.

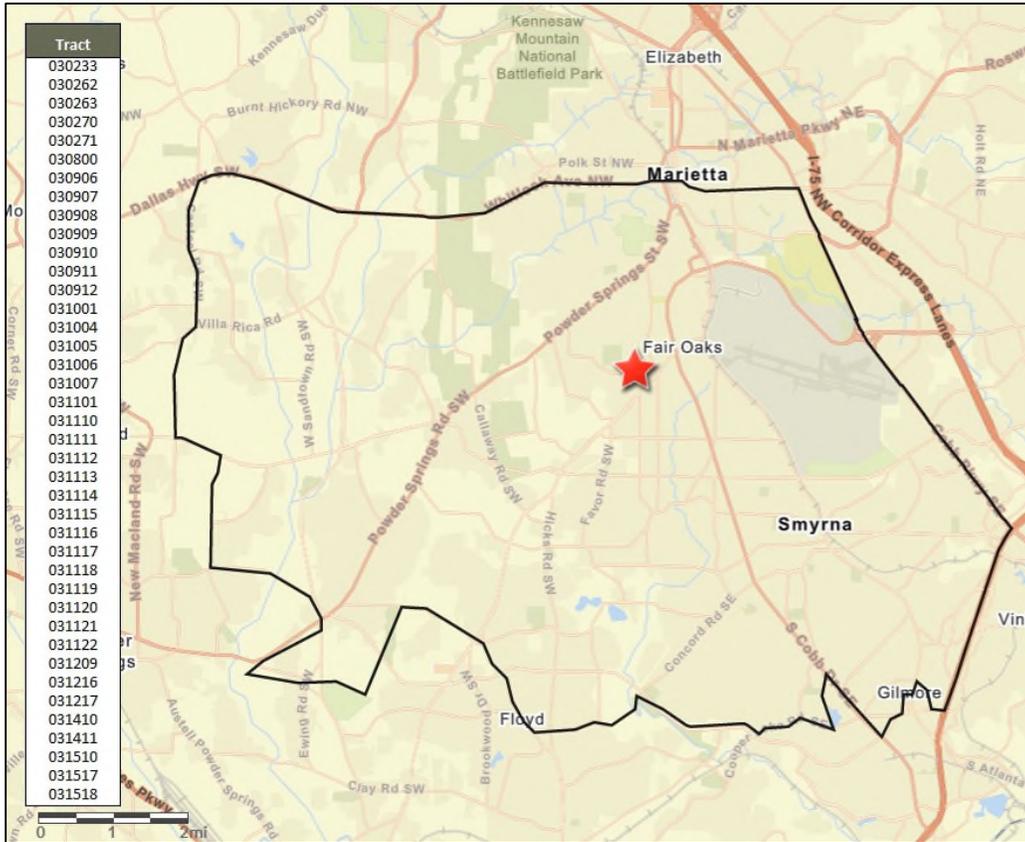
The boundaries of the Legacy Market Area and their approximate distance from the subject site are:

- North:** Whitlock Avenue..... (2.7 miles)
- East:** Cobb Parkway(3.6 mile)
- South:** East-West Connector / Concord Road (4.3 miles)
- West:** Villa Rica Road / Casteel Road (6.2 miles)

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



Map 4 Legacy Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Legacy 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 Legacy 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 2025 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Legacy Market Area added 21,033 net people (13.5 percent) and 8,740 households (14.8 percent) from 2010 to 2023 (Table 4); annual growth over this period was 1,618 people (1.0 percent) and 672 households (1.1 percent). Population and household growth rates in Cobb County were similar over the past 13 years with annual growth of 1.0 percent among people and 1.1 percent among households.

2. Projected Trends

Based on Census data, RPRG projects growth to accelerate with the annual addition of 1,920 people (1.1 percent) and 805 households (1.2 percent) from 2023 to 2025 (Table 4).

Annual growth rates in Cobb County are projected to be similar to the market area on a percentage basis over the next two years. Annual growth in the county is projected at 1.1 percent among population and 1.2 percent among households.

The average household size in the market area of 2.56 persons per household in 2023 is expected to remain the same through 2025 (Table 5).

3. Building Permit Trends

Building permit activity in Cobb County increased steadily from a low of 1,013 permitted units in 2009 to a recent high of 4,017 permitted units in 2016 before ranging from 2,494 to 3,589 permitted units annually over the past five years (Table 6). The county averaged 2,892 permitted units per year since 2012 with a range of 2,129 to 3,247 permitted units in eight of 10 years over this period.

Single-family detached homes accounted for 55.2 percent of permitted units from 2010 to 2021 while multi-family structures with 5+ units accounted for 40.8 percent of permitted units. Roughly four percent of all permitted units were in multi-family structures with two to four units.



Table 4 Population and Household Trends

		Cobb County				Legacy Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	688,126					156,340				
2023	783,078	94,952	13.8%	7,304	1.1%	177,373	21,033	13.5%	1,618	1.0%
2025	800,081	17,003	2.2%	8,502	1.1%	181,212	3,839	2.2%	1,920	1.1%

		Cobb County				Legacy Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	260,067					59,104				
2023	298,526	38,459	14.8%	2,958	1.1%	67,844	8,740	14.8%	672	1.1%
2025	305,445	6,920	2.3%	3,460	1.2%	69,454	1,610	2.4%	805	1.2%

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

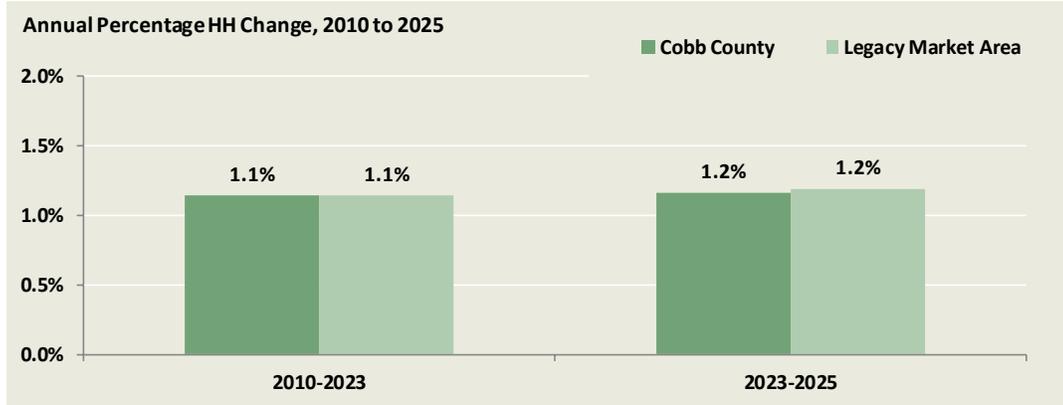


Table 5 Persons per Household, Legacy Market Area

Average Household Size			
Year	2010	2023	2025
Population	156,340	177,373	181,212
Group Quarters	4,113	3,703	3,643
Households	59,104	67,844	69,454
Avg. HH Size	2.58	2.56	2.56

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



Table 6 Building Permits by Structure Type, Cobb County



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

4. Trends in Older Adult Households

Older adults and senior householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Legacy Market Area and are expected to continue this trend over the next two years; senior household growth includes both net migration and aging in place. The Legacy Market Area had 17,660 households with householder age 55+ as of the 2010 Census and is estimated to have added 591 households with householder age 55+ per year from 2010 to 2023 (2.8 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 1.8 percent or 468 households from 2023 to 2025 in the market area compared to 1.2 percent overall annual household growth.

Table 7 Trends in Older Adult Households, Legacy Market Area

Legacy Market Area	Change 2010 to 2023						Change 2023 to 2025							
	2010		2023		2025		Total		Annual		Total		Annual	
	Age of HH						#	%	#	%	#	%	#	%
55 to 61	6,524	36.9%	7,803	30.8%	7,825	29.8%	1,279	19.6%	98	1.4%	22	0.3%	11	0.1%
62-64	2,478	14.0%	3,344	13.2%	3,353	12.8%	866	34.9%	67	2.3%	9	0.3%	5	0.1%
65 to 74	4,771	27.0%	8,614	34.0%	8,959	34.1%	3,843	80.5%	296	4.6%	345	4.0%	172	2.0%
75 and older	3,887	22.0%	5,587	22.0%	6,147	23.4%	1,700	43.7%	131	2.8%	560	10.0%	280	4.9%
Householders 55+	17,660		25,348		26,284		7,688	43.5%	591	2.8%	936	3.7%	468	1.8%
All Households	59,104		67,844		69,454		8,740	14.8%	672	1.1%	1,610	2.4%	805	1.2%

Source: 2010, 2020 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

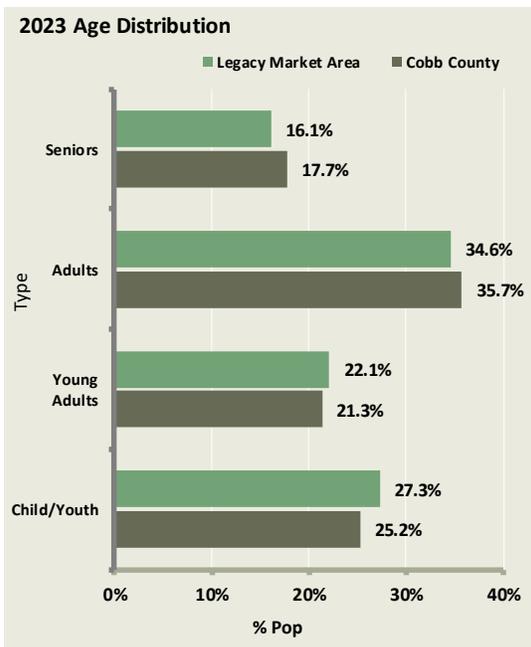
The population of the Legacy Market Area is younger than Cobb County’s population with median ages of 34 and 36, respectively (Table 8). The Legacy Market Area has large proportions of Adults ages 35 to 61 (34.6 percent) and Children/Youth under 20 years old (27.3 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 22.1 and 16.1 percent of the Legacy Market Area’s population, respectively. Cobb County has a smaller proportion of people under 35 years old when compared to the Legacy Market Area (46.6 percent versus 49.4 percent).



Multi-person households accounted for roughly 70 percent of Legacy Market Area households as of the 2010 Census with 34.9 percent having children. Roughly 35 percent of Legacy Market Area households were multi-person households without children which includes young couples and empty nesters; approximately eight percent of market area households were roommate situations. Single-person households were the least common household type in the Legacy Market Area but still common at 29.9 percent (Table 9). Cobb County had a larger proportion of multi-person households (with and without children) and a smaller proportion of single-person households.

Table 8 Age Distribution

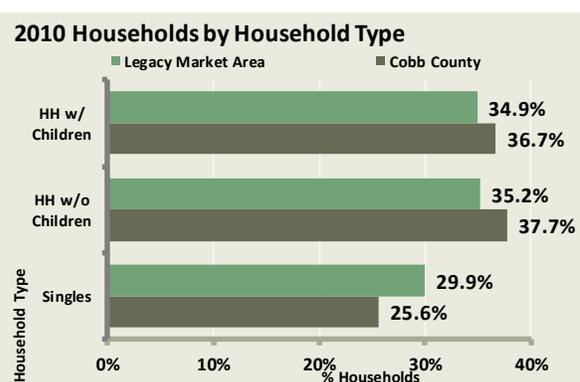
2023 Age Distribution	Cobb County		Legacy Market Area	
	#	%	#	%
Children/Youth	197,581	25.2%	48,336	27.3%
Under 5 years	47,122	6.0%	12,552	7.1%
5-9 years	48,688	6.2%	12,181	6.9%
10-14 years	50,810	6.5%	11,909	6.7%
15-19 years	50,961	6.5%	11,694	6.6%
Young Adults	166,969	21.3%	39,233	22.1%
20-24 years	50,268	6.4%	12,577	7.1%
25-34 years	116,701	14.9%	26,656	15.0%
Adults	279,773	35.7%	61,301	34.6%
35-44 years	109,234	13.9%	26,110	14.7%
45-54 years	103,083	13.2%	21,967	12.4%
55-61 years	67,457	8.6%	13,224	7.5%
Seniors	138,754	17.7%	28,503	16.1%
62-64 years	28,910	3.7%	5,667	3.2%
65-74 years	68,931	8.8%	13,967	7.9%
75-84 years	31,164	4.0%	6,583	3.7%
85 and older	9,749	1.2%	2,285	1.3%
TOTAL	783,078	100%	177,373	100%
Median Age	36		34	



Source: Esri; RPRG, Inc.

Table 9 Households by Household Type

2010 Households by Household Type	Cobb County		Legacy Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	12,734	21.5%
Other w/ Children	29,729	11.4%	7,886	13.3%
Households w/ Children	95,375	36.7%	20,620	34.9%
Married w/o Children	64,868	24.9%	12,360	20.9%
Other Family w/o Children	15,815	6.1%	3,987	6.7%
Non-Family w/o Children	17,393	6.7%	4,441	7.5%
Households w/o Children	98,076	37.7%	20,788	35.2%
Singles	66,605	25.6%	17,696	29.9%
Total	260,056	100%	59,104	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Roughly 39 percent of households in the Legacy Market Area rent in 2023, higher than the 33.5 percent renter percentage in Cobb County. The number of renter households in the market area increased by 9.5 percent (2,315 renter households) from 2010 to 2023. The Legacy Market Area's



renter percentage is expected to remain the same at 39.3 percent in 2025 with the net addition of 633 renter households over the next two years (Table 10).

Table 10 Households by Tenure, 2010-2025

Cobb County						
	2010		2023		2025	
Housing Units	#	%	#	%	#	%
Owner Occupied	173,972	66.9%	198,634	66.5%	203,851	66.7%
Renter Occupied	86,095	33.1%	99,892	33.5%	101,595	33.3%
Total Occupied	260,067	100%	298,526	100%	305,445	100%
Total Vacant	26,434		16,695		17,834	
TOTAL UNITS	286,501		315,221		323,280	

Legacy Market Area						
	2010		2023		2025	
Housing Units	#	%	#	%	#	%
Owner Occupied	34,731	58.8%	41,156	60.7%	42,132	60.7%
Renter Occupied	24,373	41.2%	26,688	39.3%	27,322	39.3%
Total Occupied	59,104	100.0%	67,844	100.0%	69,454	100.0%
Total Vacant	7,922		4,202		4,516	
TOTAL UNITS	67,026		72,047		73,970	

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

Renter percentages are lower among senior households in both the Legacy Market Area and Cobb County. The Legacy Market Area has an estimated 5,919 older adult and senior renter households with householder age 55+ as of 2023 or 23.4 percent of the senior household (55+) base (Table 11). Cobb County’s renter percentage for households ages 55+ is lower at 17.8 percent.

Table 11 Senior Households by Tenure (55+)

Senior Households 55+	Cobb County		Legacy Market Area	
	#	%	#	%
2023 Households				
Owner Occupied	97,114	82.2%	19,429	76.6%
Renter Occupied	20,983	17.8%	5,919	23.4%
Total Occupied	118,097	100.0%	25,348	100.0%

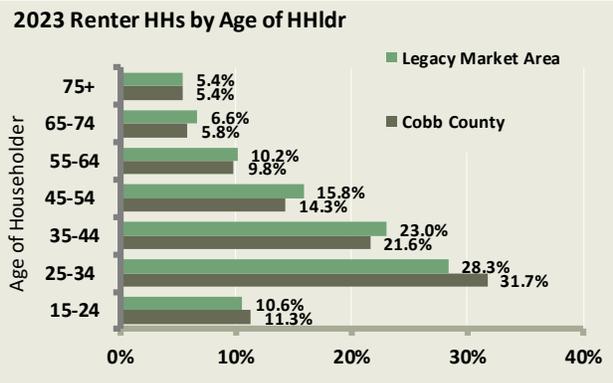
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households (ages 25 to 45) form the core of renter households in the Legacy Market Area at 51.4 percent of households including 28.3 percent ages 25 to 34. Twenty-six percent of renter households are ages 45 to 64 years while 12.0 percent area seniors ages 65 and older (Table 12). Approximately 11 percent market area renter households are under 25 years old. Cobb County renter households have a smaller proportion of renter households ages 45 and older when compared to the Legacy Market Area (57.0 percent versus 61.1 percent).



Table 12 Renter Households by Age of Householder

Renter Households	Cobb County		Legacy Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,337	11.3%	2,827	10.6%
25-34 years	31,654	31.7%	7,566	28.3%
35-44 years	21,590	21.6%	6,148	23.0%
45-54 years	14,327	14.3%	4,229	15.8%
55-64 years	9,819	9.8%	2,711	10.2%
65-74 years	5,800	5.8%	1,772	6.6%
75+ years	5,364	5.4%	1,436	5.4%
Total	99,892	100%	26,688	100%

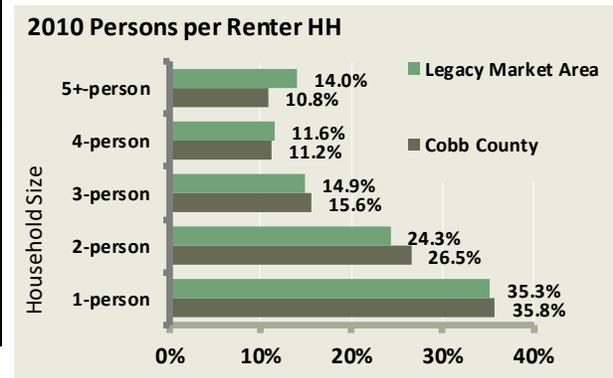


Source: Esri, Real Property Research Group, Inc.

The Legacy Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly 60 percent of Legacy Market Area renter households had one or two people (35.3 percent were single-person households), 26.5 percent had three or four people, and 14.0 percent were larger households with five or more people (Table 13). Cobb County had a similar distribution with a slightly larger proportion of renter households with 1-3 people when compared to the market area (77.9 percent versus 74.4 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Cobb County		Legacy Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	8,592	35.3%
2-person hhld	22,853	26.5%	5,916	24.3%
3-person hhld	13,420	15.6%	3,631	14.9%
4-person hhld	9,662	11.2%	2,821	11.6%
5+-person hhld	9,338	10.8%	3,413	14.0%
TOTAL	86,091	100%	24,373	100%



Source: 2010 Census

3. Income Characteristics

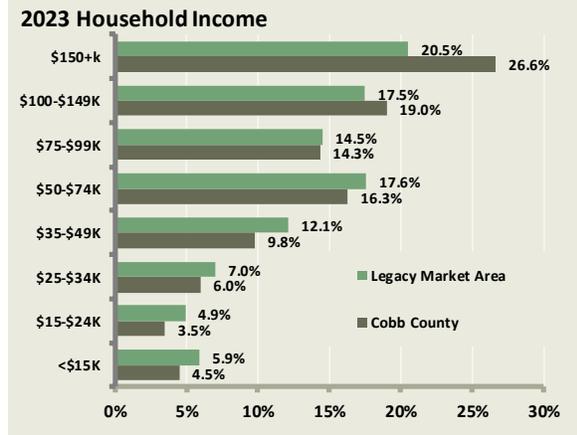
Esri estimates households in the Legacy Market Area have a 2023 median household income of \$79,295 per year, \$13,019 or 14.1 percent below the \$92,314 median in Cobb County (Table 14). Roughly 18 percent of Legacy Market Area households earn less than \$35,000, 29.7 percent earn \$35,000 to \$74,999, and 52.5 percent earn upper incomes of \$75,000 or more including 38.0 percent earning at least \$100,000.



Table 14 Household Income

Estimated 2023 Household Income	Cobb County		Legacy Market Area	
	#	%	#	%
less than \$15,000	13,487	4.5%	4,013	5.9%
\$15,000 \$24,999	10,509	3.5%	3,333	4.9%
\$25,000 \$34,999	17,871	6.0%	4,765	7.0%
\$35,000 \$49,999	29,231	9.8%	8,210	12.1%
\$50,000 \$74,999	48,560	16.3%	11,908	17.6%
\$75,000 \$99,999	42,744	14.3%	9,848	14.5%
\$100,000 \$149,999	56,663	19.0%	11,861	17.5%
\$150,000 Over	79,460	26.6%	13,905	20.5%
Total	298,526	100%	67,844	100%
Median Income	\$92,314		\$79,295	

Source: Esri; Real Property Research Group, Inc.

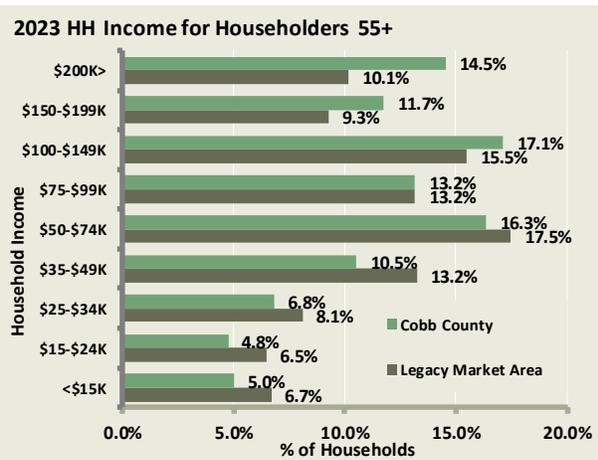


Older adult and senior households (55+) in the Legacy Market Area have a 2023 median income of \$72,203 per year, 21.0 percent lower than the \$87,369 median in Cobb County (Table 15). Roughly 21 percent of Legacy Market Area households (55+) earn less than \$35,000, 30.7 percent earn \$35,000 to \$74,999, and 48.0 percent earn at least \$75,000.

Table 15 Senior Household Income, Households 55+

2023 HH Income for Householders 55+	Cobb County		Legacy Market Area	
	#	%	#	%
less than \$15,000	5,941	5.0%	1,695	6.7%
\$15,000 \$24,999	5,620	4.8%	1,645	6.5%
\$25,000 \$34,999	8,077	6.8%	2,053	8.1%
\$35,000 \$49,999	12,422	10.5%	3,352	13.2%
\$50,000 \$74,999	19,299	16.3%	4,424	17.5%
\$75,000 \$99,999	15,539	13.2%	3,335	13.2%
\$100,000 \$149,999	20,196	17.1%	3,921	15.5%
\$150,000 \$199,999	13,866	11.7%	2,350	9.3%
\$200,000 over	17,136	14.5%	2,572	10.1%
Total	118,097	100%	25,348	100%
Median Income	\$87,369		\$72,203	

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



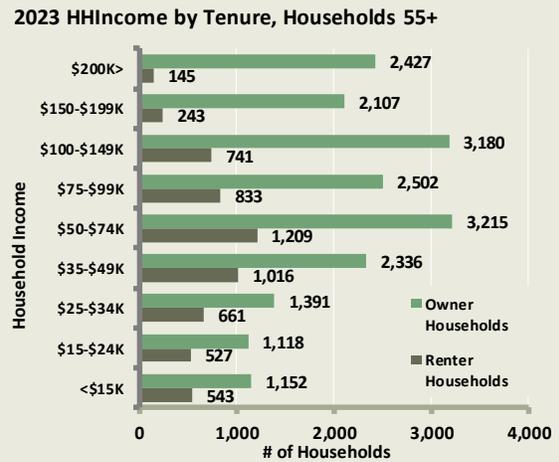
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2023 median income for renter householders (ages 55 and older) in the Legacy Market Area is projected at \$54,390 for renters and \$80,015 for owners (Table 16). Roughly 18 percent of renter households (55+) earn less than \$25,000, 28.3 percent earn \$25,000 to \$49,999, and 20.4 percent earn \$50,000 to \$74,999. Approximately one-third (33.2 percent) of market area renter households (55+) earn upper income of at least \$75,000.



Table 16 Senior Household Income by Tenure, Households 55+

Legacy Market Area	Renter Households		Owner Households	
	#	%	#	%
Householders 55+				
less than \$15,000	543	9.2%	1,152	5.9%
\$15,000 - \$24,999	527	8.9%	1,118	5.8%
\$25,000 - \$34,999	661	11.2%	1,391	7.2%
\$35,000 - \$49,999	1,016	17.2%	2,336	12.0%
\$50,000 - \$74,999	1,209	20.4%	3,215	16.5%
\$75,000 - \$99,999	833	14.1%	2,502	12.9%
\$100,000 - \$149,999	741	12.5%	3,180	16.4%
\$150,000 - \$199,999	243	4.1%	2,107	10.8%
\$200,000 over	145	2.5%	2,427	12.5%
Total	5,919	100%	19,429	100%
Median Income	\$54,390		\$80,015	

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



Roughly half (50.3 percent) of renter households age 65+ in the Legacy Market Area pay at least 40 percent of income for rent (Table 17). Six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 17 Rent Burdened and Substandard Housing, Legacy Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	806	3.0%
10.0 to 14.9 percent	1,871	7.0%
15.0 to 19.9 percent	3,403	12.7%
20.0 to 24.9 percent	4,030	15.1%
25.0 to 29.9 percent	2,983	11.2%
30.0 to 34.9 percent	3,072	11.5%
35.0 to 39.9 percent	1,553	5.8%
40.0 to 49.9 percent	2,080	7.8%
50.0 percent or more	6,098	22.8%
Not computed	830	3.1%
Total	26,726	100%
> 35% income on rent	9,731	37.6%

Households 65+		
Total Households	#	%
Less than 20.0 percent	280	11.4%
20.0 to 24.9 percent	183	7.4%
25.0 to 29.9 percent	162	6.6%
30.0 to 34.9 percent	312	12.7%
35.0 percent or more	1,395	56.6%
Not computed	133	5.4%
Total	2,465	100%
> 35% income on rent	1,395	59.8%
> 40% income on rent		50.3%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	39,762
1.00 or less occupants per room	39,343
1.01 or more occupants per room	419
Lacking complete plumbing facilities:	22
Overcrowded or lacking plumbing	441
Renter occupied:	
Complete plumbing facilities:	26,680
1.00 or less occupants per room	25,117
1.01 or more occupants per room	1,563
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	1,609
Substandard Housing	2,050
% Total Stock Substandard	3.1%
% Rental Stock Substandard	6.0%



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

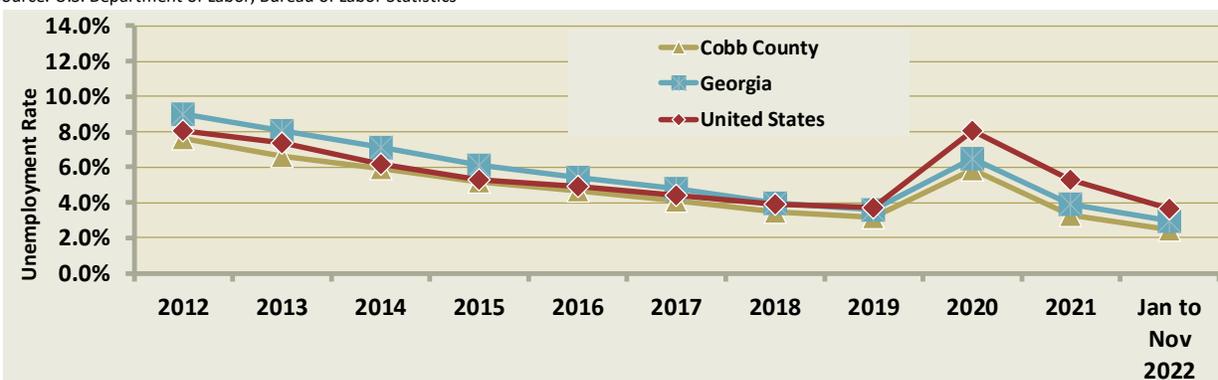
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

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 but recouped nearly all losses in 2021 with the addition of 11,011 workers and 21,381 employed workers. The county’s overall and employed portion of the labor force rebounded in 2021 to within 0.4 percent of the all-time annual high in 2019. The number of unemployed workers decreased by 54.9 percent from 29,458 in 2010 to 13,290 unemployed workers in 2019 before increasing to 24,177 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers decreased by 42.9 percent in 2021 to 13,807. The overall and employed portion of the labor force has continued to grow through November 2022 with an average gain of 11,424 workers and 14,392 employed workers, both of which are higher than any annual total since 2012.

Table 18 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Nov 2022
Labor Force	387,385	388,328	392,834	393,682	410,083	425,019	423,633	424,395	412,115	423,126	434,550
Employment	357,927	362,523	369,474	373,383	390,988	407,484	408,917	411,105	387,938	409,319	423,711
Unemployment	29,458	25,805	23,360	20,299	19,095	17,535	14,716	13,290	24,177	13,807	10,840
Unemployment											
Cobb County	7.6%	6.6%	5.9%	5.2%	4.7%	4.1%	3.5%	3.1%	5.9%	3.3%	2.5%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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



Cobb County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.1 percent in 2019, below state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased in all three areas in 2020 due to the COVID-19 pandemic with the



county’s 5.9 percent well below the state rate (6.5 percent) and national rate (8.1 percent). The county’s unemployment rate recovered significantly to an average of 2.5 percent through November 2022 which remained well below the state rate (3.0 percent) and national rate (3.7 percent).

C. Commutation Patterns

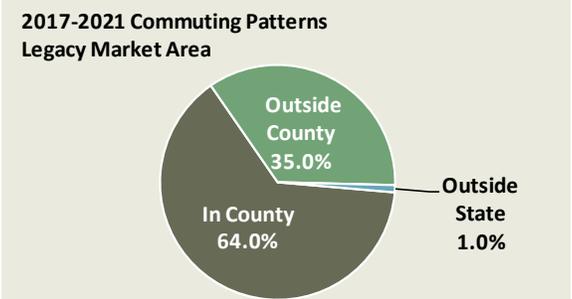
Forty-two percent of workers residing in the Legacy Market Area spent 30 minutes or more commuting to work including 17.8 percent commuting 45 minutes or more (Table 19). Thirty-seven percent of Legacy Market Area workers commuted less than 25 minutes to work including 13.6 percent commuting less than 15 minutes.

The majority (64.0 percent) of workers residing in the Legacy Market Area worked in Cobb County while 35.0 percent worked in another Georgia county. The wide range of commute times and large proportion of workers employed outside Cobb County reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta. One percent of Legacy Market Area workers were employed outside the state.

Table 19 Commutation Data, Legacy Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	76,204	84.9%	Worked in state of residence:	88,905	99.0%
Less than 5 minutes	1,012	1.1%	Worked in county of residence	57,474	64.0%
5 to 9 minutes	3,780	4.2%	Worked outside county of residence	31,431	35.0%
10 to 14 minutes	7,427	8.3%	Worked outside state of residence	897	1.0%
15 to 19 minutes	9,601	10.7%	Total	89,802	100%
20 to 24 minutes	11,378	12.7%			
25 to 29 minutes	5,266	5.9%			
30 to 34 minutes	14,780	16.5%			
35 to 39 minutes	3,261	3.6%			
40 to 44 minutes	3,673	4.1%			
45 to 59 minutes	8,519	9.5%			
60 to 89 minutes	5,921	6.6%			
90 or more minutes	1,586	1.8%			
Worked at home	13,598	15.1%			
Total	89,802				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

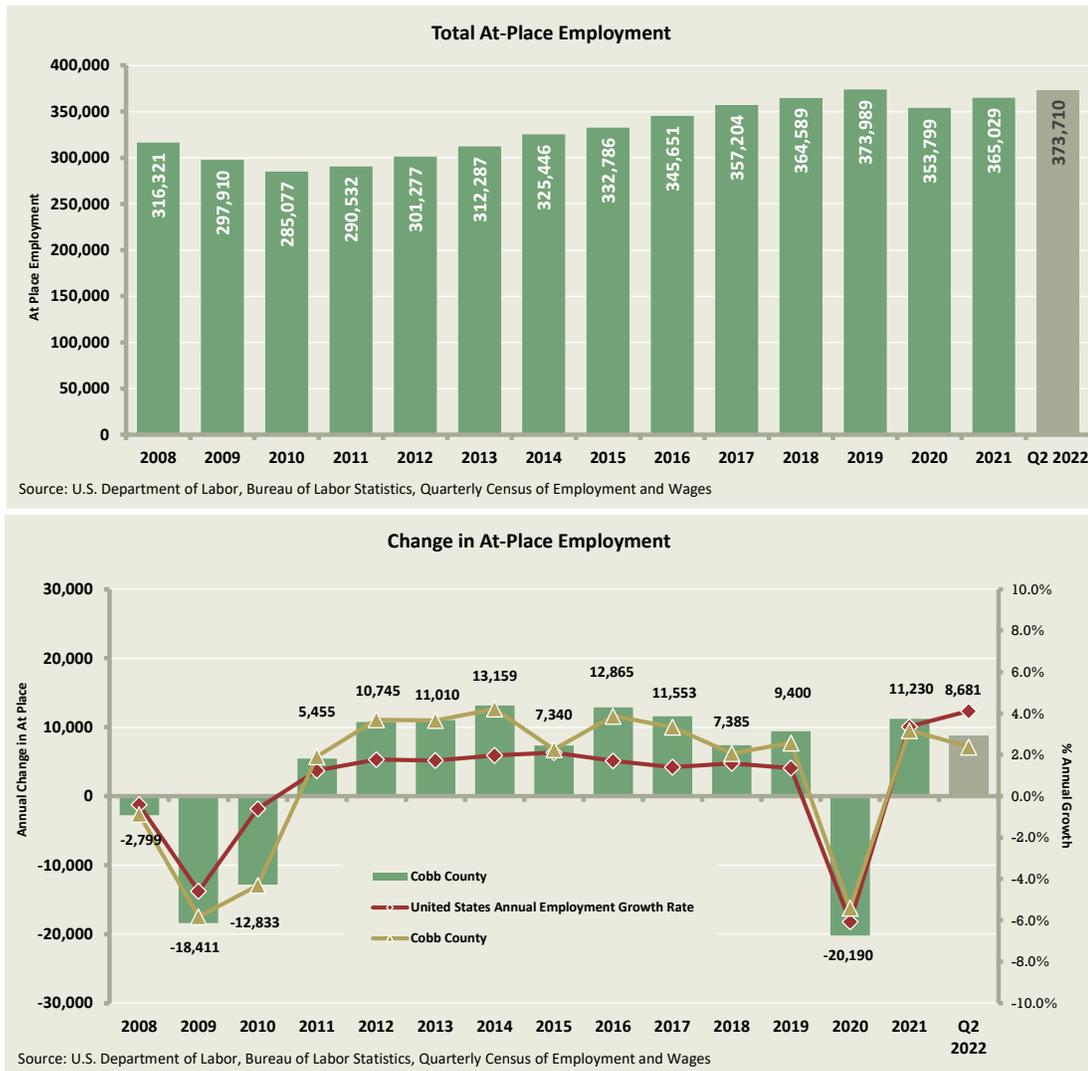
D. At-Place Employment

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 each year from 2011 to 2019 including at least 9,400 new jobs in six of eight years from 2012 to 2019. The county lost 20,190 jobs in 2020 due to the pandemic which was slightly smaller on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped nearly all losses with the addition of 19,911 jobs in 2021 and through the first half of 2022.



Figure 5 At-Place Employment, Cobb County

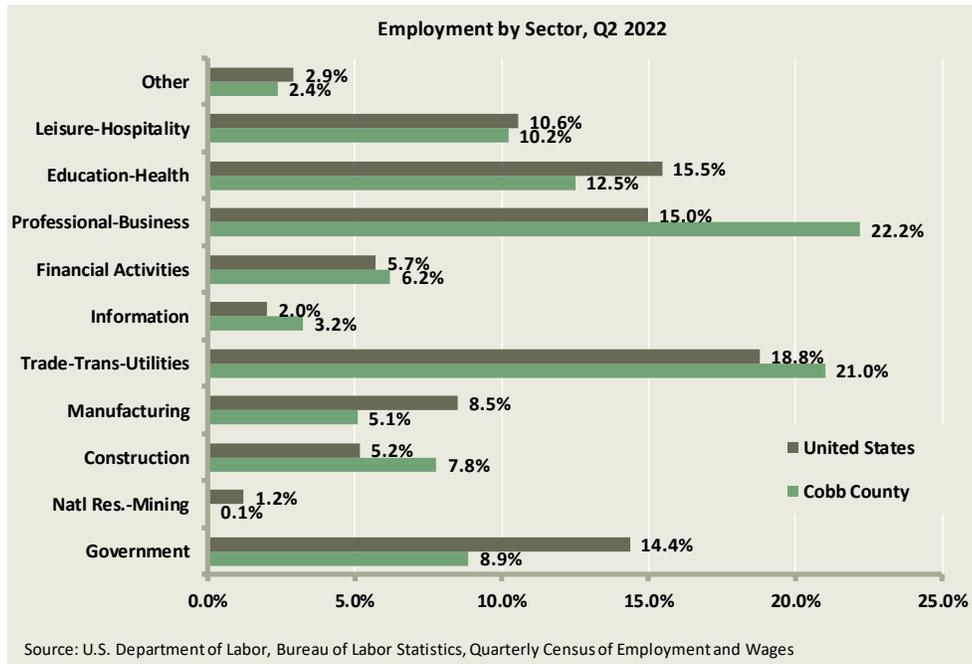


2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sectors, accounting for 43.2 percent of jobs in the county compared to 33.8 percent of jobs nationally (Figure 6). The county also has several moderately sized sectors with Leisure-Hospitality, Education Health, and Government each accounting for roughly nine to 13 percent of the county’s total employment. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.



Figure 6 Total Employment by Sector, Cobb County 2022 (Q2)

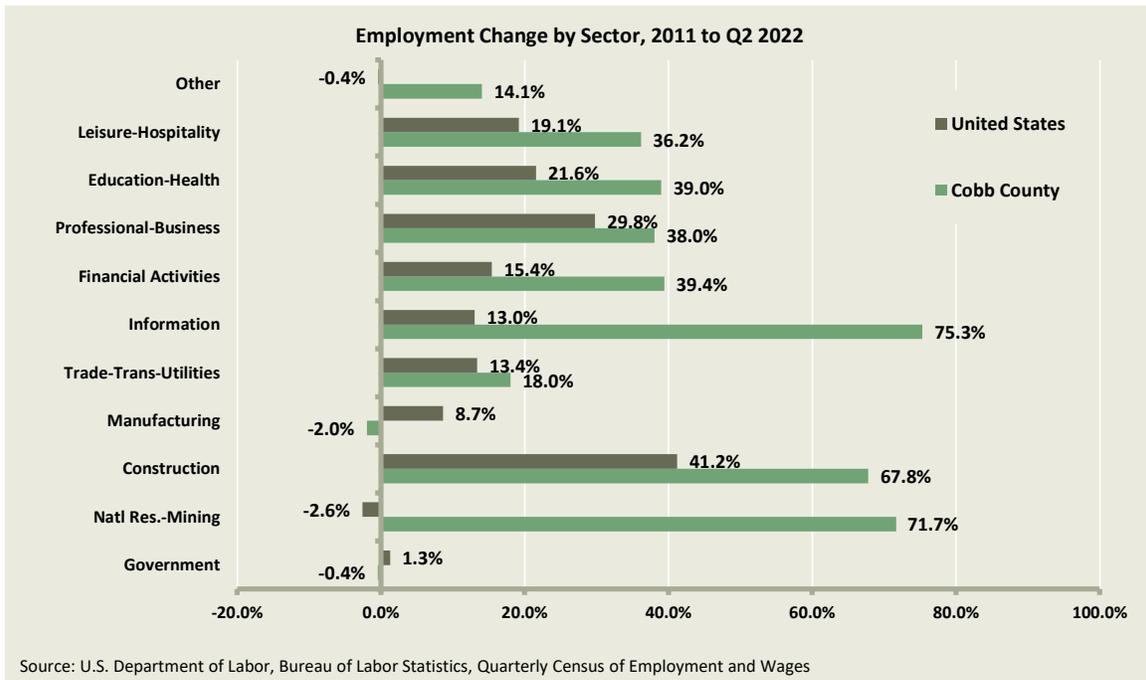


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	10,557	38,206	46,749	82,982	23,216	12,092	78,479	19,003	29,070	189	33,168	373,710

Nine of eleven economic sectors added jobs in Cobb County from 2011 to 2022 (Q2) including net growth of 38.0 percent in the county’s largest sector (Professional-Business). Three sectors (Information, Construction, and Natural Resources-Mining) grew by roughly 68-75 percent while four additional sectors (including Professional-Business) grew by at least 36.2 percent. The county’s second largest sector (Trade-Transportation-Utilities) had net growth of 18.0 percent (Figure 7). The two sectors with job contraction are Manufacturing (2.0 percent) and Government (0.4 percent).



Figure 7 Employment Change by Sector, Cobb County 2011–2022 (Q2)



3. Major Employers

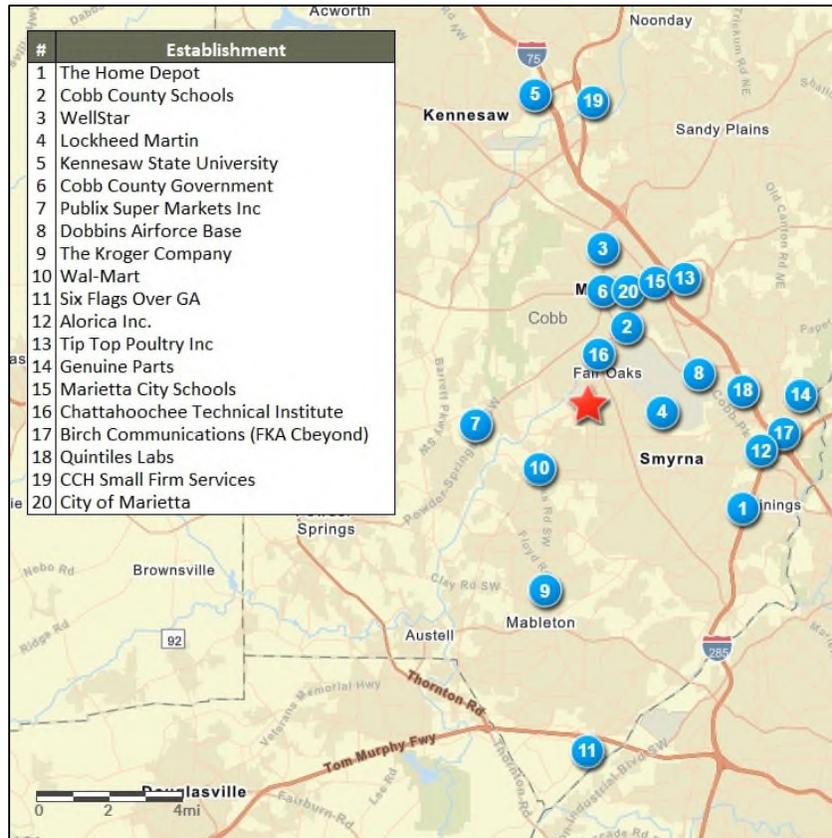
Most of Cobb County’s major employers are within 10 miles of the site including a concentration in Marietta (Table 20). The Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout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

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

- Vanderlande announced in August 2021 plans to expand its facility in Marietta with an investment of \$59 million and plans to create 500 new jobs.
- Thyssenkrupp Elevator recently opened its new headquarters near The Battery in collaboration with the Braves Development Company. The complex comprises three facilities including a 420-foot elevator qualification and test tower. This new headquarters was expected to bring 900 jobs to Cobb County with an average salary of more than \$100,000.
- Floor & Décor recently opened a headquarters on Windy Ridge Parkway with plans to create 500 new jobs through 2023.
- 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, 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. Following significant layoffs in 2020 due primarily to the COVID 19 pandemic, just seven WARN notices have been filed totaling 527 layoffs since January 2021.

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 the first half of 2022 with an average overall and employed portion of the labor force larger through November 2022 than the pre-pandemic total in 2019 while the county has nearly recovered all jobs lost. 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 Legacy Market Area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households age 55+ 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. This rent burden only applies for tenants who do not receive rental assistance (PBV). As 10 of 125 rental units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis.

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 LIHTC units will target households earning up to 30 percent and 60 percent AMI. Given the market rate units are expected to target moderate income renter households (55+), we have utilized an artificial income limit of 120 percent AMI for these units. 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.



Table 21 2025 Total and Renter Income Distribution (55+), Legacy Market Area

Legacy Market Area		2025 Total Senior Householders aged 55+		2025 Senior Renter Householders aged 55+	
2025 Income		#	%	#	%
less than	\$15,000	1,491	5.7%	494	8.0%
	\$15,000	1,508	5.7%	500	8.1%
	\$25,000	1,979	7.5%	659	10.7%
	\$35,000	3,189	12.1%	999	16.2%
	\$50,000	4,496	17.1%	1,271	20.6%
	\$75,000	3,536	13.5%	913	14.8%
	\$100,000	4,365	16.6%	853	13.9%
	\$150,000	5,720	21.8%	470	7.6%
	Over				
Total		26,284	100%	6,159	100%
Median Income		\$78,379		\$58,405	

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		\$99						
		2 Bedroom		\$132						
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	\$443	\$723	\$624	\$904	\$805	\$1,085	\$986	\$1,447	\$1,348
2 Bedroom	\$651	\$519	\$868	\$736	\$1,085	\$953	\$1,302	\$1,170	\$1,736	\$1,604

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 without accounting for rental assistance (PBV) (Table 23):

- Looking at the one-bedroom units at 30 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$542 (\$443 net rent plus a \$99 utility allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 30 percent AMI would be affordable to households earning at least \$16,260 per year by applying a 40 percent rent burden to the



gross rent. A projected 5,602 senior renter households (55+) in the market area will earn at least this amount in 2025.

- Assuming an average household size of 1.5 people, the maximum income limit for a one-bedroom unit at 30 percent AMI would be \$21,705. According to the interpolated income distribution for 2025, 5,330 renter households (55+) are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 5,330 senior renter households (55+) with incomes above the maximum income limit from the 5,602 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 272 senior renter households (55+) in the Legacy Market Area are in the band of affordability for Legacy at Walton Village’ one bedroom units at 30 percent AMI.
- Legacy at Walton Village would need to capture 3.7 percent of these age and income-qualified renter households to absorb the 10 proposed one-bedroom units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining AMI levels and the project overall. The remaining capture rates by floor plan range from 0.6 percent to 5.2 percent while capture rates by income level are 3.7 percent for 30 percent AMI units, 7.2 percent for 60 percent AMI units, 6.5 percent for all LIHTC units, and 1.4 percent for market rate units. The project’s overall renter capture rate is a low 3.6 percent.

Table 23 Affordability Analysis, Legacy at Walton Village

30% AMI	40% Rent Burden	One Bedroom Units	
		Min.	Max.
Number of Units		10	
Net Rent		\$443	
Gross Rent		\$542	
Income Range (Min, Max)		\$16,260	\$21,705
Renter Households			
Range of Qualified Hhlds		5,602	5,330
# Qualified Hhlds		272	
Renter HH Capture Rate		3.7%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		38		39	
Net Rent		\$912		\$1,035	
Gross Rent		\$1,011		\$1,167	
Income Range (Min, Max)		\$30,330	\$43,410	\$35,010	\$46,320
Renter Households					
Range of Qualified Hhlds		4,814	3,946	4,505	3,752
# Qualified Hhlds		868		754	
Renter HH Capture Rate		4.4%		5.2%	

120% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		15		23	
Net Rent		\$1,183		\$1,318	
Gross Rent		\$1,282		\$1,450	
Income Range (Min, Max)		\$38,460	\$86,820	\$43,500	\$92,640
Renter Households					
Range of Qualified Hhlds		4,276	1,804	3,940	1,592
# Qualified Households		2,471		2,348	
Renter HH Capture Rate		0.6%		1.0%	



Income Target	# Units	Renter Households = 6,159				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	10	<i>Income Households</i>	\$16,260 5,602	\$21,705 5,330	272	3.7%
60% AMI	77	<i>Income Households</i>	\$30,330 4,814	\$46,320 3,752	1,062	7.2%
LIHTC Units	87	<i>Income Households</i>	\$16,260 5,602	\$46,320 3,752	1,334	6.5%
120% AMI	38	<i>Income Households</i>	\$38,460 4,276	\$92,640 1,592	2,684	1.4%
Total Units	125	<i>Income Households</i>	\$16,260 5,602	\$92,640 1,592	3,494	3.6%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient age and income-qualified renter households will exist in Legacy Market Area as of 2025 to support the 125 units proposed at Legacy at Walton Village. Capture rates will be lower when accounting for the proposed Project Based Vouchers.

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 senior renter households (62+) projected to move into the Legacy Market Area between the base year (2023) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 6.0 percent of renter occupied are “substandard” (see Table 17 on page 33). This substandard percentage is applied to current senior households (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 50.3 percent of Legacy Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 33). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand.



Table 24 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
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 at Meredith Park and The Wilshire are subtracted from demand estimates. We subtract proposed 80 percent AMI units at Meredith Park from demand estimates for the proposed market rate units at the subject property as these units will target similar income households.

In order to test market conditions, we calculated demand without the proposed PBVs. The project’s capture rates by AMI level are 5.7 percent for 30 percent AMI units, 12.8 percent for 60 percent AMI units, 11.2 percent for all LIHTC units, and 2.3 percent for market rate units. The project’s overall capture rate is a very low 5.9 percent (Table 25). Capture rates by floor plan within an AMI level range from 1.0 percent to 8.4 percent while capture rates by floor plan are 3.1 percent for all one-bedroom units and 3.4 percent for all two-bedroom units (Table 26). With the proposed PBV, the capture rates will be even lower. All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units with or without the proposed PBRA; capture rates will decrease with the inclusion of PBVs. Additionally, capture rates will be significantly lower with the expected tenant retention post-rehabilitation.



Table 25 Demand Estimates, Legacy at Walton Village

Income Target	30% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$16,260	\$30,330	\$16,260	\$38,460	\$16,260
Maximum Income Limit	\$21,705	\$46,320	\$46,320	\$92,640	\$92,640
(A) Renter Income Qualification Percentage	4.4%	17.2%	21.7%	43.6%	56.7%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	10	38	47	95	124
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	16	61	77	155	202
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	131	513	645	1,297	1,688
PLUS					
Secondary Market Demand Adjustment (10%)*	16	61	77	155	201
SUBTOTAL	172	674	846	1,702	2,216
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	3	13	17	34	44
TOTAL DEMAND	176	687	863	1,736	2,260
LESS					
Comparable Units	0	84	84	52	136
Net Demand	176	603	779	1,684	2,124
Proposed Units	10	77	87	38	125
Capture Rate	5.7%	12.8%	11.2%	2.3%	5.9%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders 55+	25,348
C). 2025 Householders 55+	26,284
D). Substandard Housing (% of Rental Stock)	6.0%
E). Rent Overburdened (% Senior Households)	50.3%
F). Renter Percentage (Senior Households)	23.4%
G). Elderly Homeowner Turnover	1.2%

Table 26 Demand Estimates By Floor Plan, Legacy at Walton Village

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI	\$16,260 - \$21,705						
One Bedroom Units		10	4.4%	176	0	176	5.7%
60% AMI	\$30,330 - \$46,320						
One Bedroom Units		38	14.1%	562	60	502	7.6%
Two Bedroom Units		39	12.2%	487	24	463	8.4%
120% AMI	\$38,460 - \$92,640						
One Bedroom Units		15	40.1%	1,598	41	1,557	1.0%
Two Bedroom Units		23	38.1%	1,519	11	1,508	1.5%
By Bedroom							
One Bedroom Units		63	53.3%	2,123	101	2,022	3.1%
Two Bedroom Units		62	47.3%	1,885	35	1,850	3.4%
Project Total	\$16,260 - \$92,640						
30% AMI	\$16,260 - \$21,705	10	4.4%	176	0	176	5.7%
60% AMI	\$30,330 - \$46,320	77	17.2%	687	84	603	12.8%
120% AMI	\$38,460 - \$92,640	38	43.6%	1,736	52	1,684	2.3%
Total Units	\$16,260 - \$92,640	125	56.7%	2,260	136	2,124	5.9%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds including a very low overall capture rate of 5.6 percent, indicating sufficient demand in the market area to support the proposed Legacy at Walton Village with or without the proposed PBVs.



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 Legacy 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 Legacy Market Area. We contacted planners with the Cities of Marietta and Smyrna as well as Cobb County. We also reviewed lists of recent LIHTC awards from DCA. The rental survey was conducted in January and February 2023.

B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Legacy Market Area and Cobb County. Multi-family structures account for 60.9 percent of market area renter-occupied units including 53.1 percent in structures with five or more units (Table 27); the county contains a larger proportion of renter-occupied units in multi-family structures (62.7 percent) including a higher percentage of renter-occupied units in multi-family structures with five or more units (56.6 percent). Single-family detached homes comprise 30.2 percent of renter-occupied units in the market area compared to 30.2 percent in the county. Single-family homes (attached and detached) account for roughly 97 percent of owner-occupied units in both areas.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Legacy Market Area		Cobb County		Legacy Market Area	
	#	%	#	%	#	%	#	%
1, detached	165,011	86.7%	32,963	83.0%	29,263	30.2%	8,073	30.2%
1, attached	18,851	9.9%	5,421	13.7%	6,064	6.3%	2,096	7.8%
2	141	0.1%	0	0.0%	1,672	1.7%	493	1.8%
3-4	1,013	0.5%	225	0.6%	4,172	4.3%	1,579	5.9%
5-9	1,140	0.6%	501	1.3%	12,595	13.0%	4,438	16.6%
10-19	1,075	0.6%	192	0.5%	19,594	20.2%	5,146	19.3%
20+ units	1,414	0.7%	27	0.1%	22,754	23.5%	4,611	17.3%
Mobile home	1,665	0.9%	381	1.0%	902	0.9%	290	1.1%
TOTAL	190,310	100%	39,710	100%	97,016	100%	26,726	100%

Source: American Community Survey 2017-2021

The Legacy Market Area’s housing stock is slightly older than Cobb County’s with a renter-occupied median year built of 1984 compared to 1986 in Cobb County (Table 28). Roughly 45 percent of market area renter occupied units were built in the 1980’s or 1990’s while 17.1 percent have been built since 2000. More than one-quarter (26.9 percent) of renter occupied units in the market area were built from 1960 to 1979 and 11.3 percent were built prior to 1960. Owner occupied units are slightly newer than renter occupied units in the Legacy Market Area with a median year built of 1987; approximately 28 percent of owner-occupied units in the market area have been built since 2000 and 40.4 percent were built in the 1980’s or 1990’s.

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Legacy Market Area was \$266,980, \$26,978 or 9.2 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

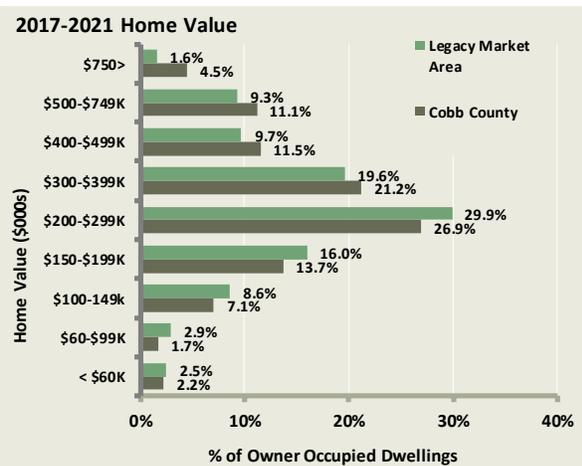
Year Built	Owner Occupied				Renter Occupied			
	Cobb County		Legacy Market Area		Cobb County		Legacy Market Area	
	#	%	#	%	#	%	#	%
2020 or later	355	0.2%	16	0.0%	198	0.2%	0	0.0%
2010 to 2019	13,707	7.2%	3,547	8.9%	9,085	9.4%	1,732	6.5%
2000 to 2009	40,150	21.1%	7,431	18.7%	12,664	13.1%	2,851	10.7%
1990 to 1999	40,730	21.4%	6,570	16.5%	18,494	19.1%	4,749	17.8%
1980 to 1989	44,977	23.6%	9,488	23.8%	25,108	25.9%	7,194	26.9%
1970 to 1979	26,462	13.9%	4,594	11.5%	17,863	18.4%	4,528	16.9%
1960 to 1969	15,051	7.9%	4,281	10.8%	7,822	8.1%	2,665	10.0%
1950 to 1959	6,308	3.3%	2,951	7.4%	3,890	4.0%	2,204	8.2%
1940 to 1949	1,171	0.6%	526	1.3%	971	1.0%	525	2.0%
1939 or earlier	1,480	0.8%	380	1.0%	940	1.0%	278	1.0%
TOTAL	190,391	100%	39,784	100%	97,035	100%	26,726	100%
MEDIAN YEAR BUILT	1989		1987		1986		1984	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Cobb County		Legacy Market Area	
	#	%	#	%
less than \$60,000	4,245	2.2%	992	2.5%
\$60,000 - \$99,999	3,184	1.7%	1,154	2.9%
\$100,000 - \$149,999	13,442	7.1%	3,419	8.6%
\$150,000 - \$199,999	26,152	13.7%	6,367	16.0%
\$200,000 - \$299,999	51,270	26.9%	11,884	29.9%
\$300,000 - \$399,999	40,412	21.2%	7,797	19.6%
\$400,000 - \$499,999	21,971	11.5%	3,859	9.7%
\$500,000 - \$749,999	21,226	11.1%	3,692	9.3%
\$750,000 over	8,489	4.5%	620	1.6%
Total	190,391	100%	39,784	100%
Median Value	\$293,957		\$266,980	

Source: American Community Survey 2017-2021



C. Survey of Age-Restricted Rental Communities

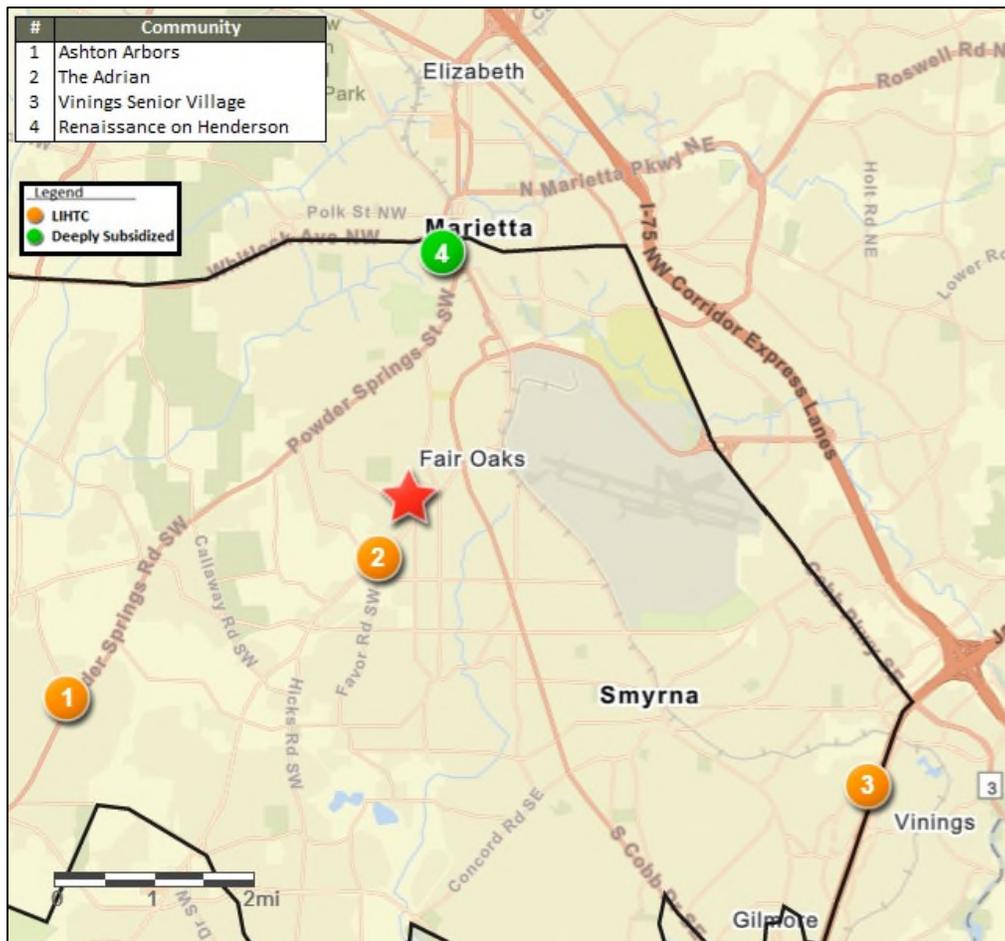
1. Introduction to the Rental Housing Survey

RPRG surveyed four age restricted LIHTC communities in the market area; Renaissance on Henderson has PBRA on all units. Service-enriched senior communities with services including housekeeping and meals are not included in our survey as they are not comparable to a senior rental community without these services. We were unable to survey Galleria Manor of Smyrna (LIHTC) after repeated attempts to contact management. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

2. Location

The Adrian is within one mile south of the site along Austell Road while the remaining surveyed communities are scattered throughout the market area. Vinings Senior Village is roughly seven miles to the southeast of the site near Interstate 285 while Ashton Arbors is to the southwest along Powder Springs Road and the deeply subsidized community (Renaissance on Henderson) is roughly three miles to the north near Downtown Marietta (Map 6). Three of the four surveyed senior communities (Ashton Arbors, The Adrian, and Renaissance on Henderson) have generally comparable locations to the site given similar access to neighborhood amenities and major traffic arteries while Vinings Senior Village is in the Smyrna/Vinings area which is a slightly superior location due to proximity to Interstate 285 and Atlanta.

Map 6 Surveyed Senior Rental Communities, Legacy Market Area



3. Age Restricted Rental Housing Characteristics

The surveyed communities without PBRA were built from 2005 to 2021 with the newest communities (The Adrian and Vinings Senior Village) built in 2020 and 2021, respectively. These communities offer mid-rise designs with interior hallways, secured entrances, and elevators while two communities (The Adrian and Ashton Arbors) offer 150-175 units and Vinings Senior Village is much smaller with 48 units (Table 30). The deeply subsidized community offers 150 units in a high-rise design.



4. Size of Community

Three of four surveyed communities offer 150-175 units while the newest community (Vinings Senior Village) offers 48 units (Table 30). The three surveyed communities without PBRA offer one and two-bedroom units including 64.9 percent one-bedroom units and 35.1 percent two-bedroom units among the two communities reporting a unit distribution. The deeply subsidized community offers one-bedroom units exclusively.

Table 30 Rental Summary, Surveyed Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI		10			10	\$443	750	\$0.59				
Subject - 60% AMI		77			38	\$912	750	\$1.22	39	\$1,035	1,100	\$0.94
Subject - Market		38			15	\$1,183	750	\$1.58	23	\$1,318	1,100	\$1.20
1. Ashton Arbors	Mid Rise	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
2. The Adrian	Mid Rise	175	0	0.0%	145	\$999	664	\$1.51	30	\$1,192	866	\$1.38
Year Built: 2020	50% Units	81	0	0.0%	66	\$999	664	\$1.51	15	\$1,192	866	\$1.38
	60% units	94	0	0.0%	79	\$999	664	\$1.50	15	\$1,192	866	\$1.38
3. Vinings Senior Village	Mid Rise	48	1	2.1%		\$740	690	\$1.07		\$890	877	\$1.01
Year Built: 2021	50% Units					\$665	690	\$0.96		\$800	877	\$0.91
	60% units					\$815	690	\$1.18		\$980	877	\$1.12
Overall Total		373	2	0.5%								
Unit Distribution		325										
Average		124			211	\$897	683	\$1.31	114	\$1,075	894	\$1.20
% of Total		100.0%			64.9%				35.1%			

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

Source: Phone Survey, RPRG, Inc. January & February 2023

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate
4	Renaissance on Henderson*	-	High Rise	150	0	0.0%
	Total			150	0	0.0%
	Average			150		

Source: Phone Survey, RPRG, Inc. February 2022

(*) LIHTC/Deeply Subsidized Community

5. Vacancy Rate

The surveyed communities without PBRA have two vacancies among 373 combined units for an aggregate vacancy rate of 0.5 percent. All surveyed communities have a waiting list (Table 30). The deeply subsidized community is fully occupied with a waiting list.

6. Recent Absorption History

The Adrian opened in September 2020 and leased all 175 units by March 2021 for an average monthly absorption of roughly 29 units. Management at Vinings Senior Village could not provide absorption timing.

7. 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 policy at the subject. Specifically, the net rents are adjusted to include trash removal which is the proposed utility package at the subject property:



- **One-bedroom** average effective rent is \$897 for an average of 683 square feet or \$1.31 per square foot. The highest rent is \$1,009 for a 60 percent AMI unit at Ashton Arbors.
- **Two-bedroom** average effective rent is \$1,075 for an average of 894 square feet or \$1.20 per square foot. The highest rent is \$1,211 for a 60 percent AMI unit at Ashton Arbors.

8. Payment of Utility Costs

Two of three surveyed communities without PBRA offer water, sewer, and trash removal in the rent while Vinings Senior Village does not include any utilities (Table 31). Legacy at Walton Village will offer trash removal in the rent.

9. Unit Features

The surveyed communities each offer a dishwasher, washer and dryer connections, and grab bars while two communities offer a microwave and two communities offer an emergency call system (Table 31). Legacy at Walton Village will offer a dishwasher, washer and dryer connections, grab bars, and patio/balcony which is generally comparable to the surveyed senior communities except for a microwave which is offered at two of three senior communities without PBRA. The subject property is fully occupied with these unit features. The proposed unit features will be competitive in the market area and are acceptable given the target market of very low to moderate income renter households ages 55 and older.

Table 31 Utility Arrangement and Unit Features, Surveyed Senior Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit		Emergency Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash			Laundry	Grab bar	
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	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
The Adrian*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Vinings Senior Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	STD	

Source: Phone Survey, RPRG, Inc. January & February 2023

(*) LIHTC

10. Parking

All surveyed communities offer free surface parking as the only parking option.

11. Community Amenities

The surveyed communities each offer a community room, fitness center, gardening, and computer center while Ashton Arbors also offers a theater and arts and crafts room and The Adrian offers a wellness room (Table 32). Legacy at Walton Village will offer a community room, fitness center, theater room, computer center, and grilling areas which is generally comparable to the surveyed senior communities. The subject property will also have access to a swimming pool. The proposed amenities will appeal to the target market of renter households ages 55 and older and will be competitive among existing age restricted communities in the market area.



Table 32 Community Amenities, Surveyed Senior Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Computer Room	Theater	Health Care
Subject Property	☒	☒	☐	☐	☐	☐	☒	☒	☐
Ashton Arbors*	☒	☒	☒	☐	☐	☒	☒	☒	☐
The Adrian*	☒	☒	☒	☐	☐	☐	☒	☐	☒
Vinings Senior Village*	☒	☒	☒	☐	☐	☐	☒	☐	☐

Source: Phone Survey, RPRG, Inc. January & February 2023

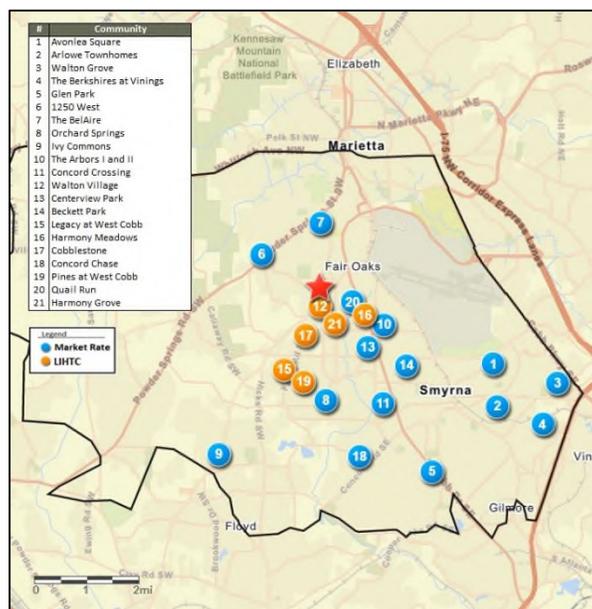
(*) LIHTC

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 21 general occupancy multi-family rental communities in the Legacy Market Area including six LIHTC communities. We were unable to survey Country Pines (LIHTC) after repeated attempts to contact management. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Legacy Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. 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. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed General Occupancy Rental Communities, Legacy Market Area





2. Vacancy Rates

The general occupancy rental market is performing well with 161 vacancies among 5,150 combined units for an aggregate vacancy rate of 3.1 percent (Table 33). Thirteen of 21 surveyed communities have a vacancy rate of less than three percent including six fully occupied communities. Five of six LIHTC communities have a vacancy rate of less than three percent with the highest vacancy rate among LIHTC communities being 4.8 percent at Cobblestone.

Table 33 Rental Summary, Unit Distribution, Size, and Pricing of 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
1	Avonlea Square	Gar	318	8	2.5%	\$1,765	789	\$2.24	\$2,225	1,320	\$1.69
2	Arlowe Townhomes	TH	148	23	15.5%	\$1,626	700	\$2.32	\$2,309	1,400	\$1.65
3	Walton Grove	Gar	180	3	1.7%	\$1,561	855	\$1.83	\$1,868	1,257	\$1.49
4	The Berkshires at Vinings	Gar	378	9	2.4%	\$1,529	828	\$1.85	\$1,706	1,268	\$1.35
5	Glen Park	Gar	415	21	5.1%	\$1,509	904	\$1.67	\$1,660	1,320	\$1.26
6	1250 West	Gar	468	18	3.8%	\$1,468	747	\$1.97	\$1,905	981	\$1.94
7	The BelAire	Gar	188	9	4.8%	\$1,355	633	\$2.14	\$1,845	1,050	\$1.76
8	Orchard Springs	TH	138	0	0.0%				\$1,543	1,025	\$1.50
9	Ivy Commons	Gar	344	0	0.0%	\$1,290	720	\$1.79	\$1,518	1,070	\$1.42
10	The Arbors I and II	Gar/TH	340	10	2.9%	\$1,271	720	\$1.77	\$1,520	1,142	\$1.33
11	Concord Crossing	Gar	190	13	6.8%	\$1,227	803	\$1.53	\$1,350	1,053	\$1.28
12	Walton Village	Gar	-	-	-	\$1,190	860	\$1.38	\$1,390	1,183	\$1.17
13	Centerview Park	Gar	128	2	1.6%	\$1,180	700	\$1.69	\$1,335	876	\$1.52
14	Beckett Park	Gar	228	12	5.3%	\$1,134	595	\$1.91	\$1,344	787	\$1.71
15	Legacy at West Cobb 60% AMI*	Gar	395	0	0.0%	\$1,059	775	\$1.37	\$1,266	1,067	\$1.19
16	Harmony Meadows 60% AMI*	Gar	186	3	1.6%	\$1,017	700	\$1.45	\$1,226	925	\$1.33
17	Walton Village 60% AMI*	Gar	208	0	0.0%	\$1,007	860	\$1.17	\$1,198	1,183	\$1.01
18	Cobblestone 60% AMI*	Gar/TH	249	12	4.8%	\$972	800	\$1.21	\$1,187	1,110	\$1.07
19	Concord Chase	Gar	224	11	4.9%				\$1,225	1,084	\$1.13
20	Pines at West Cobb	Gar	-	-	-	\$860	805	\$1.07	\$1,210	1,087	\$1.11
21	Quail Run	Gar	92	0	0.0%				\$1,350	900	\$1.50
22	Pines at West Cobb 60% AMI*	Gar	257	7	2.7%				\$1,098	1,087	\$1.01
23	Harmony Grove 60% AMI*	Gar	76	0	0.0%				\$909	800	\$1.14
24	Harmony Grove 50% AMI*	Gar	-	-	-						
Total/Average			5,150	161	3.1%	\$1,279	766	\$1.67	\$1,486	1,086	\$1.37

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. January & February 2023

3. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,279 for 766 square feet or \$1.67 per square foot.
- **Two-bedroom** rents average \$1,486 for 1,086 square feet or \$1.37 per square foot.

Average effective rents include LIHTC units targeting households earning up to 50 percent and 60 percent AMI as well as unrestricted market rate units. LIHTC rents are among the lowest rents in the market area.

4. Scattered Site Rentals

Given the proposed age restrictions and income restrictions on most units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Legacy at Walton Village.



5. 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 generally occupancy market rate communities were utilized 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 including grab bars at the subject property.
 - 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.
 - Upscale Finishes – An adjustment of \$50 was utilized to account for upscale unit finishes.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Upscale Finishes	\$50.00
Senior Features	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the proposed units at Legacy at Walton Village are \$1,366 for one-bedroom units (Table 35) and \$1,570 for two-bedroom units (Table 36). The proposed LIHTC rents all have rent advantages of at least 49.7 percent while the proposed market rate rents have rent advantages of at least 15 percent (Table 37).



Table 35 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Legacy at Walton Village 1570 Roberta Drive Marietta, Cobb County		Ivy Commons 3555 Austell Rd. Marietta, Cobb		Glen Park 3740 Walton Way Smyrna, Cobb		Concord Crossing 2935 Old Concord Rd. SE Smyrna, Cobb	
A. Rents Charged		Data		Data		Data	
	Subject		\$ Adj.		\$ Adj.		\$ Adj.
Street Rent (Market)	\$1,183	\$1,280	\$0	\$1,489	\$0	\$1,255	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	\$450 off lease	(\$38)
Effective Rent	\$1,183	\$1,290		\$1,499		\$1,227	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data		Data		Data	
			\$ Adj.		\$ Adj.		\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2025	1987	\$29	1998	\$20	1975	\$38
Upscale Finishes	No	No	\$0	Yes	(\$50)	Yes	(\$50)
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data		Data		Data	
			\$ Adj.		\$ Adj.		\$ 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	750	720	\$8	893	(\$36)	803	(\$13)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	No / Yes	\$0	No / Yes	\$0	No / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		Data		Data	
			\$ Adj.		\$ Adj.		\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive		Negative		Positive	
Total Number of Adjustments		5	2	4	5	5	4
Sum of Adjustments B to D		\$107	(\$20)	\$90	(\$131)	\$118	(\$83)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$127		\$221		\$201	
<i>Net Total Adjustment</i>		\$87		(\$41)		\$35	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,377		\$1,458		\$1,262	
% of Effective Rent		106.7%		97.3%		102.9%	
Estimated Market Rent	\$1,366						
Rent Advantage \$	\$183						
Rent Advantage %	13.4%						



Table 36 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Legacy at Walton Village 1570 Roberta Drive Marietta, Cobb County	Ivy Commons 3555 Austell Rd. Marietta Cobb		Glen Park 3740 Walton Way Smyrna Cobb		Concord Crossing 2935 Old Concord Rd. SE Smyrna Cobb		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,318	\$1,540	\$0	\$1,650	\$0	\$1,378	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,318	\$1,550		\$1,660		\$1,388	
<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	2025	1987	\$29	1998	\$20	1975	\$38
Upscale Finishes	No	No	\$0	Yes	(\$50)	Yes	(\$50)
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	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	2	\$0
Unit Interior Square Feet	1,150	1,110	\$10	1,320	(\$43)	1,053	\$24
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	No / Yes	\$0	No / Yes	\$0	No / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	2	4	5	6	3
Sum of Adjustments B to D		\$109	(\$20)	\$90	(\$138)	\$142	(\$70)
F. Total Summary							
Gross Total Adjustment		\$129		\$228		\$212	
Net Total Adjustment		\$89		(\$48)		\$72	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,639		\$1,612		\$1,460	
% of Effective Rent		105.7%		97.1%		105.2%	
Estimated Market Rent	\$1,570						
Rent Advantage \$	\$252						
Rent Advantage %	16.1%						

Table 37 Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom		One Bedroom	Two Bedroom
30% AMI					
Subject Rent	\$443				
Est Market Rent	\$1,366				
Rent Advantage (\$)	\$923				
Rent Advantage (%)	208.3%				
60% AMI			Market		
Subject Rent	\$912	\$1,035	Subject Rent	\$1,183	\$1,318
Est Market Rent	\$1,366	\$1,570	Est Market Rent	\$1,366	\$1,570
Rent Advantage (\$)	\$454	\$535	Rent Advantage (\$)	\$183	\$252
Rent Advantage (%)	49.7%	51.7%	Rent Advantage (%)	15.4%	19.1%



E. Multi-Family Pipeline

RPRG identified two comparable age-restricted LIHTC communities in the pipeline in the Legacy Market Area:

- Meredith Park** was awarded four percent tax credits in 2019 and is nearing completion on Powder Springs Parkway roughly seven miles southwest of the site. This 155-unit age restricted (55+) community will compete with the subject property given similar age and income targeting.

Meredith Park			
Bed	Bath	Income Target	Quantity
1	1	40% / PBRA	16
1	1	50%	40
1	1	60%	32
1	1	80%	36
1BR Subtotal			124
2	2	40% / PBRA	4
2	2	50%	10
2	2	60%	8
2	2	80%	9
2BR Subtotal			31
Total			155

- The Wilshire** was awarded nine percent tax credits in 2020 for 62 age-restricted (62+) rental units on Smyrna Hill Drive roughly four miles south of the site. This community will compete with the subject property given similar age and income targeting.

The Wilshire			
Bed	Bath	Income Target	Units
1	1	50%	7
1	1	60%	28
1	1	Market	5
2	2	50%	4
2	2	60%	16
2	2	Market	2
Total			62

Additionally, the general occupancy phase of Walton Village recently applied for tax credits for a rehabilitation.

F. Housing Authority Information

The Marietta Housing Authority serves the Legacy Market Area. The Marietta Housing Authority converted all public housing units to Section 8 through HUD’s RAD program. The Housing Authority manages 452 age restricted units with a long waiting list while it also manages roughly 2,600 Housing Choice Vouchers with a lengthy waiting list.



G. Existing Low Income Rental Housing

Twenty-three affordable rental communities are in the market area including 13 LIHTC communities (Table 38). Seven LIHTC communities are general occupancy (including Walton Village which has applied for tax credit for a rehabilitation) and six are age restricted (including the subject property). Five of six age restricted LIHTC communities were surveyed for this analysis while we were unable to survey Galleria Manor of Smyrna. Additionally, six of seven general occupancy LIHTC communities were surveyed while we were unable to survey Country Pines. The balance of the affordable housing stock is deeply subsidized through the Section 8 program. Two age restricted LIHTC communities have been allocated tax credits and are not completed but will compete with the subject property given similar age and income targeting. The location of these communities relative to the subject site is shown in Map 8.

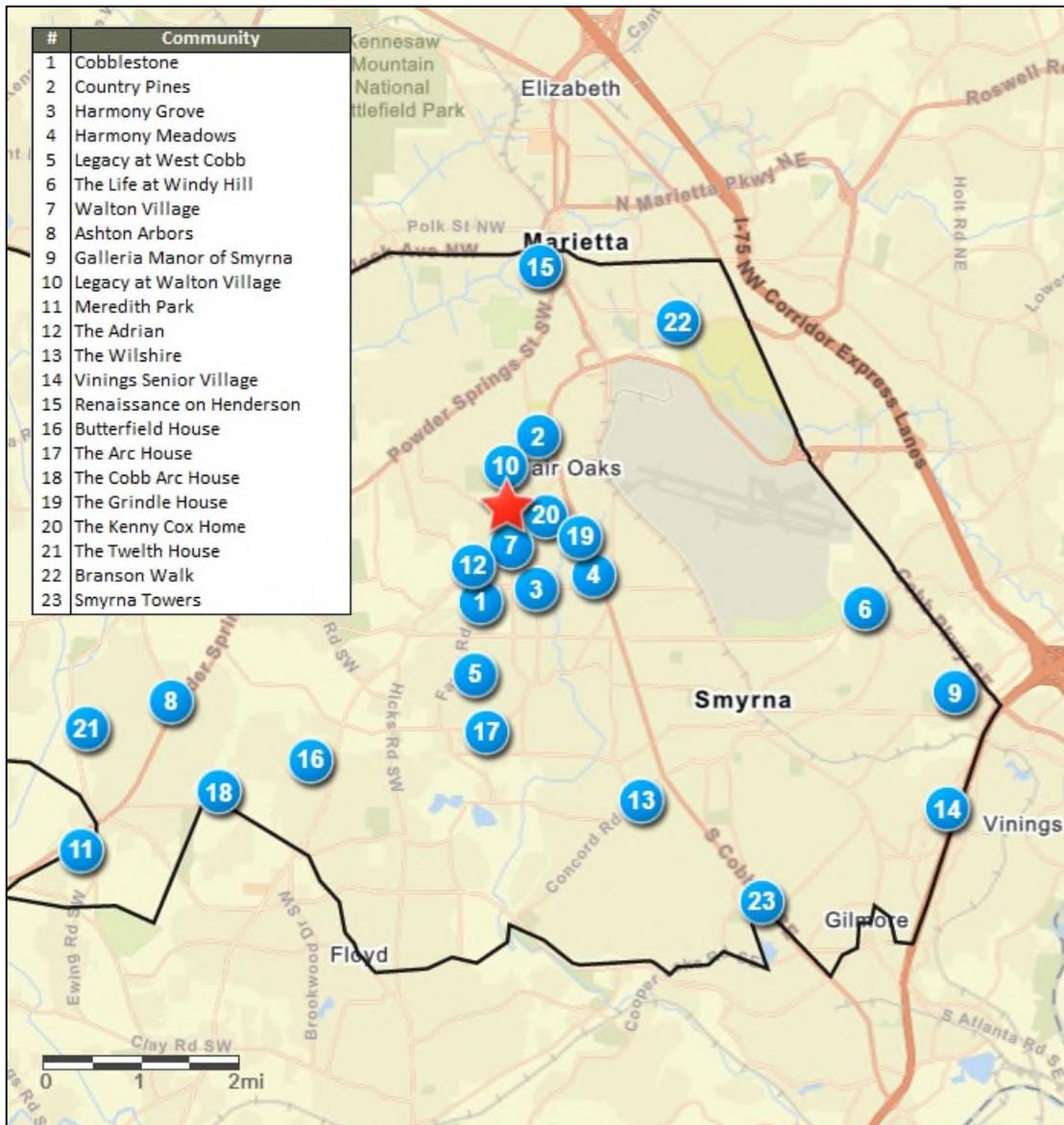
Table 38 Affordable Communities, Legacy Market Area

Community	Subsidy	Type	Address	Distance
Cobblestone	LIHTC	Family	347 Pat Mell Rd. W	1.5 miles
Country Pines	LIHTC	Family	15 Booth Rd. SW	1.4 miles
Harmony Grove	LIHTC	Family	2016 Olive Springs Rd. SE	1.2 miles
Harmony Meadows	LIHTC	Family	1910 S Cobb Dr. SE	1.4 miles
Legacy at West Cobb	LIHTC	Family	2665 Favor Rd. SW	2.3 miles
Pines at West Cobb	LIHTC	Family	2121 Windy Hill Rd. SE	6.8 miles
Walton Village	LIHTC	Family	1570 Roberta Dr.	0 mile
Ashton Arbors	LIHTC	Senior	2780 Bankstone Drive SW	5.8 miles
Galleria Manor of Smyrna	LIHTC	Senior	2731 Woodland Ter. SE	6.6 miles
Legacy at Walton Village	LIHTC	Senior	1570 Roberta Drive	0 mile
Meredith Park	LIHTC	Senior	2817 Powder Springs Rd.	7.4 miles
The Adrian	LIHTC	Senior	1965 Austell Rd. SW	1 mile
The Wilshire	LIHTC	Senior	Smyrna Hill Dr.	4 miles
Vinings Senior Village	LIHTC	Senior	3375 Spring Hill Parkway SE	7.4 miles
Renaissance on Henderson	LIHTC/Section 8	Senior	55 Henderson St. SW	3.2 miles
Butterfield House	Section 8	Disabled	1379 Pair Rd.	3.9 miles
The Arc House	Section 8	Disabled	315 Smyrna Powder Springs	2.9 miles
The Cobb Arc House	Section 8	Disabled	3358 Old Tennessee Rd. SW	5.7 miles
The Grindle House	Section 8	Disabled	71 Burke St.	0.7 mile
The Kenny Cox Home	Section 8	Disabled	1704 Olive Spring Rd.	0.5 mile
The Twelfth House	Section 8	Disabled	2728 Old Horseshoe Bend Rd.	6.9 miles
Branson Walk	Section 8	Family	419 Aviation Rd. SE	3.9 miles
Smyrna Towers	Section 8	Senior	4000 S Cobb Dr.	5.4 miles

Allocated or Applied for Low Income Housing Tax Credits but not yet completed

Source: HUD, GA DCA

Map 8 Affordable Rental Communities, Legacy Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

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

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable age-restricted rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The subject property is in an established neighborhood in southern Marietta. Surrounding land uses include residential uses (apartments and single-family detached homes), a school, a daycare, medical facilities, and commercial uses along Austell Road. Legacy at Walton Village is a part of a larger development which also includes affordable general occupancy apartments (Walton Village).
- Legacy at Walton Village is within three miles of public transit, medical facilities, convenience stores, shopping, pharmacies, grocery stores, and a senior center. A Cobb Linc bus stop is walkable on Austell Road connecting the subject property to the region.
- The subject property is just west of Austell Road, a major traffic artery in the region. The subject property is within five miles west of Interstate 75, which provides access to Interstate 285 and several other major traffic arteries connecting Legacy at Walton Village to the Atlanta Metro Area.
- The subject property's signage has excellent visibility from Austell Road which is a heavily travelled thoroughfare. Legacy at Walton Village is currently fully leased indicating visibility is adequate.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. As the subject property is an existing rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

Cobb County's economy was growing steadily prior to the onset of the COVID-19 pandemic and the county has recouped nearly all jobs lost during the pandemic by the first half of 2022. 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.

- The 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 an average of 2.5 percent through November of 2022 which is below the state rate (3.0 percent) and national rate (3.7 percent).
- Cobb County added jobs each year from 2011 to 2019 with the net addition of 88,912 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. Cobb County lost 20,190 jobs in 2020 during the pandemic but the county recovered nearly all of these losses in 2021 and through the first half 2022 with the net addition of 19,911 jobs.
- Professional-Business and Trade-Transportation-Utilities are Cobb County's largest economic sectors, accounting for a combined 43.2 percent of the county's jobs compared to 33.8 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. In addition to the Professional-Business and Trade-Transportation-Utilities sectors, the Construction sector accounts for significantly higher proportions of the county's jobs compared to the nation. The Manufacturing and Education-Health sectors are much smaller on a percentage basis in the county compared to jobs nationally.

- Cobb County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator. Additionally, the county recovered nearly all jobs lost during the pandemic.

3. Population and Household Trends

The Legacy Market Area had strong older adult and senior household growth (55+) from 2010 to 2023 and growth is expected to remain strong through 2025. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Legacy Market Area's annual average household growth is projected to accelerate to 805 households (1.2 percent) over the next two years; annual average household growth was 672 households or 1.1 percent over the past 13 years.
- The Legacy Market Area added 591 households with householder age 55+ (2.8 percent) per year from 2010 to 2023 and steady growth is projected to continue at 468 households age 55+ (1.8 percent) from 2023 to 2025.

4. Demographic Analysis

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

- Seniors (ages 62 and older) comprise 16.1 percent of the Legacy Market Area's population while Adults (age 35 to 61) are the most common at 34.6 percent. Children/Youth (under 20 years old) account for a significant percentage (27.3 percent) of the market area's population. Among renter households, 22.2 percent are ages 55 and older and 15.8 percent are ages 45 to 54.
- Roughly 35 percent of Legacy Market Area households contained children and a similar proportion (35.2 percent) were multi-person households without children, the majority of which are married households which include empty nesters. Single-person households accounted for 29.9 percent of Legacy Market Area households.
- Roughly 39 percent of Legacy Market Area households are renters in 2023 compared to 33.5 percent in Cobb County. The market area's renter percentage is expected to remain the same at 39.3 percent through 2025.
- The Legacy Market Area's 2023 renter percentage among householders ages 55 and older is 23.4 percent compared to 17.8 percent in Cobb County.
- Roughly 60 percent of Legacy Market Area renter households contained one or two people including 35.3 percent with one person. A significant proportion (26.5 percent) of renter households had three or four people and 14.0 percent of renter households had five or more people.
- The 2023 median income in the Legacy Market Area is \$79,295 per year, \$13,019 or 14.1 percent below the \$92,314 median in Cobb County. RPRG estimates the median income for older adult and senior households (age 55 or older) in the Legacy Market Area is \$54,390 for renters and \$80,015 for owners. Approximately 18 percent of renter households (55+) earn

less than \$25,000, 28.3 percent earn \$25,000 to \$49,999, 20.4 percent earn \$50,000 to \$74,999, and 33.2 percent earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed four age restricted LIHTC communities in the market area including Renaissance on Henderson which has PBRA on all units.

Senior Rental Communities:

- All surveyed senior communities offer mid-rise designs with interior hallways, secured entrances, and elevators.
- Two for four communities have opened since 2020. The Adrian opened in September 2020 and leased all 175 units by March 2021 for an average monthly absorption of roughly 29 units. Management at Vinings Senior Village could not provide absorption timing.
- The surveyed communities without PBRA have two vacancies among 373 combined units for an aggregate vacancy rate of 0.5 percent. The deeply subsidized community is fully occupied. All surveyed communities have waiting lists.
- Average effective rents, unit sizes, and rent per square foot are as follows:
 - **One-bedroom** average effective rent is \$897 for an average of 683 square feet or \$1.31 per square foot. The highest rent is \$1,009 for a 60 percent AMI unit at Ashton Arbors.
 - **Two-bedroom** average effective rent is \$1,075 for an average of 894 square feet or \$1.20 per square foot. The highest rent is \$1,211 for a 60 percent AMI unit at Ashton Arbors.

General Occupancy Rental Communities:

RPRG surveyed 21 general occupancy multi-family rental communities in the Legacy Market Area including six LIHTC communities. The rental market is performing well with limited vacancies. The surveyed communities have 161 vacancies among 5,150 combined units for an aggregate vacancy rate of 3.1 percent. Five of six LIHTC communities have a vacancy rate of less than three percent including three which are fully occupied.

- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,279 for 766 square feet or \$1.67 per square foot.
 - **Two-bedroom** rents average \$1,486 for 1,086 square feet or \$1.37 per square foot.

Average effective rents include LIHTC units targeting households earning up to 50 percent and 60 percent AMI as well as unrestricted market rate units. LIHTC rents are among the lowest rents in the market area.

- The estimated market rents for the proposed units at Legacy at Walton Village are \$1,366 for one-bedroom units and \$1,570 for two-bedroom units. The proposed LIHTC rents all have rent advantages of at least 49.7 percent while the proposed market rate rents have rent advantages of at least 15 percent.
- RPRG identified two comparable age restricted LIHTC communities (The Wilshire and Meredith Park) in the market area's pipeline.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Legacy at Walton Village is as follows:

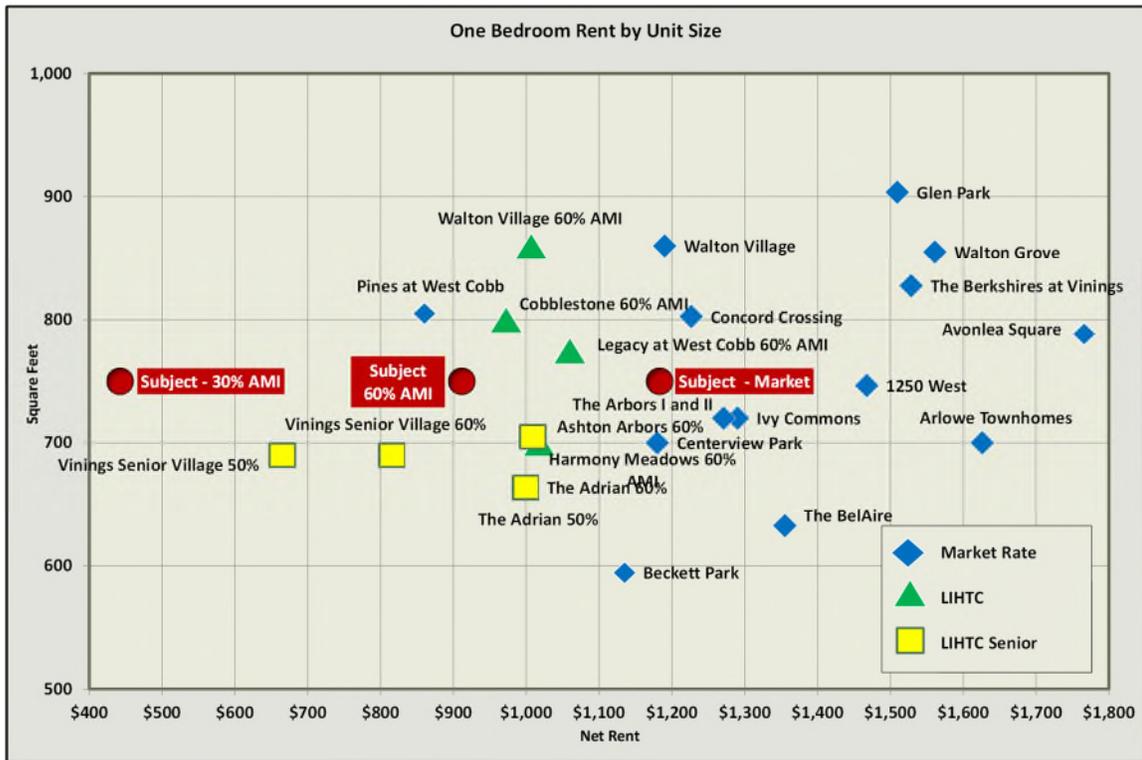
- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households ages 55 and older. The proposed renovation of the subject property will not alter the land use composition of the immediate area and surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to neighborhood amenities and major traffic arteries are also convenient with Austell Road and S Cobb Drive just south/east of the site and Interstate 75 within five miles connecting the subject property to the region. Three of the four surveyed senior communities (Ashton Arbors, The Adrian, and Renaissance on Henderson) have generally comparable locations to the site given similar access to neighborhood amenities and major traffic arteries while Vinings Senior Village is in the Smyrna/Vinings area which is a slightly superior location due to proximity to Cumberland Mall and employment.
- **Unit Distribution:** The proposed rental units at Legacy at Walton Village are roughly evenly split between one and two-bedroom units with 63 one-bedroom units and 62 two-bedroom units. All surveyed senior communities without PBRA offer both floor plans. The Affordability Analysis illustrates significant age and income qualified households will exist in the market area for the proposed unit mix and rents. Additionally, the subject property is fully occupied with this unit distribution. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Legacy at Walton Village are 750 square feet for one-bedroom units and 1,100 square feet for two-bedroom units which are larger than all surveyed senior units in the market area. The proposed unit sizes will be competitive in the market.
- **Unit Features:** Legacy at Walton Village will offer a dishwasher, washer and dryer connections, grab bars, and patio/balcony which is generally comparable to the surveyed senior communities except for a microwave which is offered at two of three senior communities without PBRA. The subject property is fully occupied with these unit features. The proposed unit features will be competitive in the market area and are acceptable given the target market of very low to moderate income renter households ages 55 and older.
- **Community Amenities:** Legacy at Walton Village will offer a community room, fitness center, computer center, furnished arts and crafts room, and grilling areas which is generally comparable to the surveyed senior communities. The proposed amenities will appeal to the target market of renter households ages 55 and older and will be competitive among existing age restricted communities in the market area.
- **Marketability:** The subject property will offer an attractive product that will be competitive in the market area. It will also improve the quality of the rental housing stock in the Legacy Market Area.

C. Price Position

The proposed 30 percent AMI rent (maximum allowable LIHTC rent) will be the lowest rent in the market area while the proposed 60 percent AMI rents are within the range of existing 60 percent AMI rents at senior rental communities (Figure 8). The proposed market rate rents will be below the majority of market rate rents at general occupancy communities and have rent advantages of at least 15 percent. The Affordability Analysis indicates significant age and income qualified renter households in the market area for the proposed unit mix and rents. All proposed rents will be competitive in the market area especially given the competitive proposed product. It should be noted, the proposed rents are equal to or below current rents and the subject property is fully occupied.



Figure 8 Price Position, Legacy at Walton Village





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The Adrian opened in September 2020 and leased all 175 units by March 2021 for an average monthly absorption of roughly 29 units. In addition to the experience of other communities in the market area, we base absorption estimates on:

- Steady projected household growth including the annual addition of 468 households with householder age 55+ (1.8 percent) in the Legacy Market Area over the next two years.
- The surveyed age restricted communities without PBRA have an aggregate vacancy rate of 0.5 percent among 373 combined units while the deeply subsidized senior community is fully occupied. All surveyed age restricted communities have waiting lists. The general occupancy rental market is also performing well with an aggregate vacancy rate of 3.1 percent.
- Roughly 3,500 renter households ages 55 and older will be income-qualified for one or more of the units proposed at the subject property in 2025. DCA demand capture rates are well below DCA thresholds including a low project-wide capture rate of 5.9 percent.
- Legacy at Walton Village will offer a competitive product with large unit sizes and unit features/community amenities that will appeal to very low to moderate income renter households ages 55 and older.

Based on the product to be constructed and the factors discussed above, we expect Legacy at Walton Village to lease-up any vacant units at a rate of 25 units per month. If all 125 rental units needed to be re-leased following rehabilitation, the subject property would reach stabilization of at least 93 percent within five months. As Legacy at Walton Village is expected to retain some existing tenants, the subject property is projected to reach stabilization within a shorter time frame.

B. Impact on Existing and Pipeline Rental Market

Given the well performing senior rental market in the Legacy Market Area and projected renter household growth among households ages 55 and older, we do not expect Legacy at Walton Village to have a negative impact on existing and proposed rental communities in the Legacy Market Area including those with tax credits. The subject property does not represent an expansion of the multi-family rental stock.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Marietta and Smyrna as well as Cobb County.



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, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn
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

February 11, 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 is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Senior Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7.	Competitive Rental Analysis		
	i. An analysis of the competitive properties in the PMA.	Page(s)	5
	ii. Number of properties.....	Page(s)	5
	iii. Rent bands for each bedroom type proposed.	Page(s)	5
	iv. Average market rents.....	Page(s)	5
8.	Absorption/Stabilization Estimate:		
	i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
	ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
	iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9.	Interviews	Page(s)	6
10.	Overall Conclusion:		
	i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11.	Summary Table.....	Page(s)	6-7
B.	Project Description		
1.	Project address and location.....	Page(s)	10
2.	Construction type.....	Page(s)	10
3.	Occupancy Type.....	Page(s)	10
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	12
7.	Rents and Utility Allowances.....	Page(s)	12
8.	Existing or proposed project based rental assistance.....	Page(s)	12
9.	Proposed development amenities.....	Page(s)	12
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	12
11.	Projected placed-in-service date.....	Page(s)	13
C.	Site Evaluation		
1.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
2.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	14-17
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
4.	Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
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)	22



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)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	18
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	59
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property's location within market area.....	Page(s)	25

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-33
iv. Renter households by number of persons in the household.....	Page(s)	31

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	38
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	42
2. Affordability estimates	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	46
iii. Demand from existing households.....	Page(s)	46
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	45
v. Net Demand and Capture Rate Calculations	Page(s)	44-46

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)	53, 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)	50
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)	57
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)	49, 59
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	63
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)	57



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	54, 63
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)	59
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)	65
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	65
2. Stabilization period.....	Page(s)	65
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	65
 J. Interviews.....	Page(s)	66
 K. Conclusions and Recommendations	Page(s)	67
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
1250 West	1250 Powder Springs Rd Sw	1/30/2023	770-425-9117
Arlowe Townhomes	1898 Springs Rd	1/31/2023	770-694-1716
Ashton Arbors	2780 Bankstone Drive SW	1/30/2023	770-420-2301
Avonlea Square	1836 Roswell St SE	1/30/2023	770-803-3000
Beckett Park	810 Windy Hill Road SE	1/30/2023	770-433-1060
Centerview Park	2300 Bensen Poole Rd. SE	1/30/2023	770-434-8476
Cobblestone	347 Pat Mell Rd	1/30/2023	770-435-3276
Concord Chase	300 Hurt Rd. SE	1/30/2023	770-809-6620
Concord Crossing	2935 Old Concord Rd. SE	1/30/2023	470-740-5482
Glen Park	3740 Walton Way	1/31/2023	470-938-8467
Harmony Grove	2016 Olive Springs Road	1/30/2023	770-432-9981
Harmony Meadows	1910 South Cobb Drive SE	2/2/2023	770-434-8686
Ivy Commons	3555 Austell Road	1/30/2023	770-435-6111
Legacy at West Cobb	2665 Favor Rd SW	1/31/2023	770-821-6983
Orchard Springs	2870 Personality Parkway	1/30/2023	770-436-7744
Pines at West Cobb	2751 Hammondton Rd.	2/8/2023	470-474-4470
Quail Run	162 Cranfill Road SE	1/30/2023	770-514-1100
Renaissance on Henderson	55 Henderson St SW	1/30/2023	678-293-8189
The Adrian	1965 Austell Rd SW	1/30/2023	470-284-5377
The Arbors I and II	2001 Old Concord Rd	1/30/2023	770-432-1557
The BelAire	825 Powder Springs St	1/31/2023	470-410-6769
The Berkshires at Vinings	3200 Spring Hill Pkwy SE	1/30/2023	844-330-9124
Vinings Senior Village	2808 Mount Wilkinson Road	1/31/2023	770-627-5745
Walton Grove	2550 Cumberland Blvd	1/30/2023	678-921-4027
Walton Village	1590 Roberta Drive	1/30/2023	770-590-3981

1250 West



ADDRESS
1250 Powder Springs Rd Sw, Marietta, GA, 30064

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
468

VACANCY
3.8 % (18 Units) as of 01/30/23

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,458	747	\$1.95
Two	0%	\$1,895	981	\$1.93
Three	0%	\$2,128	1,200	\$1.77

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	IRT Living
Phone	770-425-9117

Comments
FKA Ashley Mill Lake. PL-96%, Occ-95% Valet trash-\$38, pest-\$4 and community fee-\$5.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,458	747	\$1.95	Market	-
Garden		2	1.0		\$1,860	875	\$2.13	Market	-
Garden		2	2.0		\$1,930	1,088	\$1.77	Market	-
Garden		3	2.0		\$2,128	1,200	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/16/22	05/09/22
% Vac	3.8%	6.0%	3.6%
One	\$1,458	\$1,340	\$1,358
Two	\$1,895	\$1,408	\$1,500
Three	\$2,128	\$1,850	\$1,805

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

1250 West

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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.

Arlowe Townhomes



ADDRESS 1898 Springs Rd., Smyrna, GA, 30080 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 148 **VACANCY** 15.5 % (23 Units) as of 01/31/23 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	86%	\$1,616	700	\$2.31
Two	14%	\$2,299	1,400	\$1.64

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Cushman & Wakefield
Phone	770-694-1716

Comments
 FKA The Springs Townhomes
 Trash \$27
 Currently undergoing renovations.

Floorplans (Published Rents as of 01/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	128	\$1,616	700	\$2.31	Market	-
Townhouse		2	2.5	20	\$2,299	1,400	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/31/23	08/22/22	03/28/18
% Vac	15.5%	8.1%	10.8%
One	\$1,616	\$1,597	\$1,050
Two	\$2,299	\$2,200	\$1,550

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arlowe Townhomes

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

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 01/30/23

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	01/30/23	08/12/19	03/28/18
% Vac	0.7%	0.0%	0.0%
One	\$1,024	\$807	\$746
Two	\$1,231	\$970	\$895

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

Ashton Arbors

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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.

Avonlea Square



ADDRESS
1836 Roswell St SE, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
318

VACANCY
2.5 % (8 Units) as of 01/30/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,755	789	\$2.23
Two	0%	\$2,215	1,320	\$1.68
Three	0%	\$2,465	1,508	\$1.63

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

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

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

Contacts	
Owner / Mgmt.	Quintus Corporation
Phone	770-803-3000

Comments
Opened 05/2015, leased up 11/2016. PL-97.48%, Occ-96.23% Detached garage: \$130-\$160, trash-\$5.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,755	789	\$2.23	Market	-
Garden		2	2.0		\$2,215	1,320	\$1.68	Market	-
Garden		3	2.0		\$2,465	1,508	\$1.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/16/22	05/06/20
% Vac	2.5%	3.5%	2.2%
One	\$1,755	\$1,683	\$1,395
Two	\$2,215	\$2,233	\$1,782
Three	\$2,465	\$2,350	\$1,947

Adjustments to Rent	
Incentives	Reduced rent on select units; 1/2 off app & admin fees
Utilities in Rent	
Heat Source	Electric

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

Avonlea Square

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

Beckett Park



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
228

VACANCY
5.3 % (12 Units) as of 01/30/23

OPENED IN
1964



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

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

Features

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

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

Comments

FKA Carriage House.
Trash-\$7, pest-\$3.
PL-94.38%, Occ-92.77%

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,124	595	\$1.89	Market	-
Garden		2	1.0		\$1,334	787	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/16/22	03/27/18
% Vac	5.3%	7.9%	0.9%
One	\$1,124	\$1,199	\$693
Two	\$1,334	\$1,395	\$800

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Beckett Park

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

Centerview Park



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
128

VACANCY
1.6 % (2 Units) as of 01/30/23

OPENED IN
1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	44%	\$1,170	700	\$1.67
Two	56%	\$1,325	876	\$1.51

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. PL-97.66%, Occ-96.9%

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	56	\$1,170	700	\$1.67	Market	-
Garden		2	1.0	72	\$1,325	876	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/16/22	05/09/22
% Vac	1.6%	2.3%	1.6%
One	\$1,170	\$1,120	\$1,120
Two	\$1,325	\$1,325	\$1,225

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
4.8 % (12 Units) as of 01/30/23

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.
PL-95%, Occ-93%

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	01/30/23	08/26/22	05/09/22
% Vac	4.8%	2.8%	4.8%
One	\$987	\$972	\$845
Two	\$1,207	\$1,207	\$1,057
Three	\$1,393	\$1,393	\$1,217

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
4.9 % (11 Units) as of 01/30/23

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,215	1,084	\$112
Three	0%	\$1,573	1,223	\$129
Four+	0%	\$1,870	1,534	\$122

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-95%, Occ-94.2%

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bonelli Garden		2	2.0		\$1,215	1,084	\$112	Market	-
Cambridge Garden		3	2.0		\$1,573	1,223	\$129	Market	-
Delphine Garden		4	2.0		\$1,870	1,534	\$122	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	10/12/22	08/16/22
% Vac	4.9%	3.6%	3.1%
Two	\$1,215	\$1,370	\$1,370
Three	\$1,573	\$1,600	\$1,650
Four+	\$1,870	\$2,105	\$1,920

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** 6.8 % (13 Units) as of 01/30/23 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,217	803	\$1.52
Two	0%	\$1,340	1,053	\$1.27
Three	0%	\$1,853	1,224	\$1.51
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.
 PL-92.71%, Occ-91.16%. Vacancy includes 10 units down due to renovations.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,255	803	\$1.56	Market	-
Garden		2	1.0		\$1,378	1,053	\$1.31	Market	-
Garden		3	2.0		\$1,891	1,224	\$1.54	Market	-
Garden		4	2.0		\$2,011	1,382	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	10/18/22	08/22/22
% Vac	6.8%	11.1%	1.6%
One	\$1,255	\$1,421	\$1,285
Two	\$1,378	\$1,933	\$1,440
Three	\$1,891	\$2,159	\$1,769
Four+	\$2,011	\$0	\$1,909

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.

Glen Park



ADDRESS 3740 Walton Way, Smyrna, GA, 30082 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 415 **VACANCY** 5.1 % (21 Units) as of 01/31/23 **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,499	904	\$1.66
Two	41%	\$1,650	1,320	\$1.25
Three	32%	\$2,047	1,448	\$1.41
Four+	11%	\$2,222	1,642	\$1.35

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	NALS
Phone	470-938-8467

Comments

Occ 92%; PL 95%
 Trash \$11
 Water 1BR \$55; 2BR \$72; 3BR \$90; 4BR \$107

Floorplans (Published Rents as of 01/31/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Abingdon Garden		1	1.0	59	\$1,489	893	\$1.67	Market	-
Carriage House Garden	Garage	1	1.0	4	\$1,654	1,060	\$1.56	Market	-
Briarwood Garden		2	2.0	171	\$1,650	1,320	\$1.25	Market	-
Camden Garden		3	2.0	92	\$2,045	1,402	\$1.46	Market	-
Cambridge Garden		3	2.0	41	\$2,053	1,552	\$1.32	Market	-
Dorset Garden		4	2.0	44	\$2,222	1,642	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/31/23	10/12/22	08/18/22
% Vac	5.1%	6.0%	2.9%
One	\$1,572	\$1,611	\$1,611
Two	\$1,650	\$2,545	\$1,830
Three	\$2,049	\$3,055	\$2,194
Four+	\$2,222	\$3,497	\$2,459

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Glen Park

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

Harmony Grove



ADDRESS
2016 Olive Springs Road, Marietta, GA, 30060

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
76

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

OPENED IN
1966



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

Community Amenities
Central Laundry, Playground

Features

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

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

Comments

Hook ups in select.
Unit mix: 12 studios, 24 1br, 40 2br.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$875	520	\$1.68	LIHTC	60%
Garden		0	1.0		\$669	520	\$1.29	LIHTC	50%
Garden		1	1.0		\$934	800	\$1.17	LIHTC	60%
Garden		2	1.0		\$1,076	860	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/22/22	04/09/21
% Vac	0.0%	0.0%	3.9%
Studio	\$772	\$772	\$798
One	\$934	\$934	\$850
Two	\$1,076	\$1,076	\$1,030

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

Harmony Grove

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

Harmony Meadows



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
186

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

OPENED IN
1963



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

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

Features

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

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

Comments

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

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

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

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

Harmony Meadows

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

Ivy Commons



ADDRESS
3555 Austell Road, Marietta, GA, 30060

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
344

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

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,280	720	\$1.78
Two	0%	\$1,508	1,070	\$1.41
Three	0%	\$1,727	1,340	\$1.29

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.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,280	720	\$1.78	Market	-
Garden		2	2.0		\$1,475	1,030	\$1.43	Market	-
Garden		2	2.0		\$1,540	1,110	\$1.39	Market	-
Garden		3	2.0		\$1,727	1,340	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/18/22	05/16/22
% Vac	0.0%	1.7%	2.0%
One	\$1,280	\$1,468	\$1,388
Two	\$1,508	\$1,634	\$1,817
Three	\$1,727	\$1,917	\$1,874

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Ivy Commons

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

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

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 02/15/23 **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.

Floorplans (Published Rents as of 01/31/2023) (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	02/15/23	08/23/22	
% Vac	0.0%	7.1%	N/A
One	\$0	\$1,014	\$0
Two	\$0	\$1,220	\$0
Three	\$0	\$1,426	\$0
Four+	\$0	\$1,605	\$0

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

Legacy at West Cobb

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

Orchard Springs



ADDRESS
2870 Personality Parkway, Marietta, GA, 30060

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
138

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

OPENED IN
1969



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

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

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	770-436-7744

Comments

FKA Harmony Springs.

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

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

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

Orchard Springs

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

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

Pines at West Cobb



ADDRESS 2751 Hammondton Rd., Marietta, GA, 30060 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden/TH **UNITS** 257 **VACANCY** 2.7 % (7 Units) as of 02/08/23 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$860	805	\$1.07
Two	0%	\$1,154	1,087	\$1.06
Three	0%	\$1,287	1,466	\$0.88

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-97%, Occ-93%
 W/S/T: 1 & 2br-\$45, 3br-\$65.

Floorplans (Published Rents as of 02/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$860	805	\$1.07	Market	-
Garden		2	1.5		\$1,135	922	\$1.23	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		\$1,285	1,251	\$1.03	Market	-
Garden		3	2.0		\$1,196	1,414	\$0.85	LIHTC	60%
Garden		3	2.0		\$1,290	1,414	\$0.91	Market	-
Townhouse		3	2.5		\$1,196	1,518	\$0.79	LIHTC	60%
Townhouse		3	2.5		\$1,465	1,518	\$0.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/08/23	08/22/22	04/24/19
% Vac	2.7%	4.7%	14.0%
One	\$860	\$1,135	\$925
Two	\$1,154	\$1,010	\$987
Three	\$1,287	\$1,150	\$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.

Quail Run



ADDRESS 162 Cranfill Road SE, Marietta, GA, 30060 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 92 **VACANCY** 0.0 % (0 Units) as of 01/30/23 **OPENED IN** 1962



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

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	R. James Properties
Phone	770-514-1100

Comments

Select units with black appliances.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	92	\$1,350	900	\$1.50	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/18/22	03/27/18
% Vac	0.0%	0.0%	0.0%
Two	\$1,350	\$1,350	\$850

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

Quail Run

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

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

Renaissance on Henderson



ADDRESS 55 Henderson St SW, Marietta, GA, 30064	COMMUNITY TYPE Deep Subsidy - Elderly	STRUCTURE TYPE 7 Story - High Rise	UNITS 150	VACANCY 0.0 % (0 Units) as of 01/30/23
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$0	511	\$

Community Amenities
Community Room, Business Center, Elevators, Fitness Room

Features	
Black	Appliances
Laminate	Countertops
Standard	Microwave, Dishwasher
Community Security	Gated Entry
Parking	Contacts
Parking Description	Owner / Mgmt. Walton Communities
Parking Description #2	Phone 678-293-8189
Free Surface Parking	

Comments

62+. HUD insured. PBRA.

Floorplans (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	150	\$0	511	\$0.00	Section 8	-

Historic Vacancy & Eff. Rent (1)	
Date	01/30/23
% Vac	0.0%
One	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Renaissance on Henderson

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

The Adrian



ADDRESS 1965 Austell Rd SW, Marietta, GA, 30008 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 175 **VACANCY** 0.0 % (0 Units) as of 01/30/23 **OPENED IN** 2020



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

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

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	470-284-5377
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Comments
 55+; 50% and 60% pricing the same.
 Waitlist is 1 year
 Opened September 2020, stabilized March 2021.

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

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

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

The Adrian

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

The Arbors I and II



ADDRESS 2001 Old Concord Rd SE/ 1901 Old Concord Rd SE, Smyrna, GA, 30080 COMMUNITY TYPE Market Rate - General STRUCTURE TYPE 2 Story - Garden/TH UNITS 340 VACANCY 2.9 % (10 Units) as of 01/30/23 OPENED IN 1974/1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,261	720	\$1.75
Two	0%	\$1,510	1,142	\$1.32
Three	0%	\$1,755	1,350	\$1.30

Community Amenities
Fitness Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Not Available	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage
Hardwood	Flooring Type 1
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	770-432-1557
Parking Description #2			

Comments
 FKA Chastain Village and Villas of South Cobb II.
 Prices reflect difference between classic and renovated.
 Renovated units include all new kitchens, baths, flooring and lighting.
 Sports court with turf

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,271	720	\$1.77	Market	-
Garden		2	1.0		\$1,398	940	\$1.49	Market	-
Townhouse		2	1.5		\$1,545	1,235	\$1.25	Market	-
Townhouse		2	2.0		\$1,618	1,250	\$1.29	Market	-
Garden		3	2.0		\$1,765	1,350	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	10/12/22	08/19/22
% Vac	2.9%	2.9%	0.0%
One	\$1,271	\$0	\$0
Two	\$1,520	\$1,383	\$1,448
Three	\$1,765	\$1,816	\$1,566

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

The Arbors I and II

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

The BelAire



ADDRESS
825 Powder Springs St, Marietta, GA, 30064

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
188

VACANCY
4.8 % (9 Units) as of 01/31/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	10%	\$1,255	685	\$1.83
One	9%	\$1,345	633	\$2.13
Two	77%	\$1,835	1,050	\$1.75
Three	5%	\$2,200	1,285	\$1.71

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments
FKA Spring Landing. Renovated units have stainless appliances and quartz countertops. W/D rental-\$50, valet trash-\$32, amenities-\$25, lease lock-\$21 Occ 92.02%; PL 95.21%

Floorplans (Published Rents as of 01/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	18	\$1,255	685	\$1.83	Market	-
Garden		1	1.0	16	\$1,345	633	\$2.13	Market	-
Garden		2	2.0	144	\$1,835	1,050	\$1.75	Market	-
Garden		3	2.0	10	\$2,200	1,285	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/31/23	08/26/22	04/14/21
% Vac	4.8%	3.7%	1.1%
Studio	\$1,255	\$1,295	\$0
One	\$1,345	\$1,395	\$1,225
Two	\$1,835	\$1,718	\$1,440
Three	\$2,200	\$2,300	\$1,515

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

The BelAire

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The Berkshires at Vinings



ADDRESS 3200 Spring Hill Pkwy SE, Smyrna, GA, 30080 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 378 **VACANCY** 2.4 % (9 Units) as of 01/30/23 **OPENED IN** 1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,519	828	\$1.84
Two	0%	\$1,696	1,268	\$1.34

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

Features

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

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

Comments

W/S/T/P fees: 1br-\$48, 2br-\$60.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,519	828	\$1.84	Market	-
Garden		2	2.0		\$1,696	1,268	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/19/22	04/24/19
% Vac	2.4%	2.1%	2.9%
One	\$1,519	\$1,632	\$1,346
Two	\$1,696	\$1,961	\$1,452

Adjustments to Rent
Incentives None; Daily Pricing
Utilities in Rent

The Berkshires at Vinings

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Vinings Senior Village



ADDRESS
2808 Mount Wilkinson Road SE, Atlanta, GA, 30339

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
48

VACANCY
2.1 % (1 Units) as of 01/31/23

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$730	690	\$1.06
Two	0%	\$1,020	877	\$1.16

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Fairway Management
Phone	770-627-5745

Comments

38 LIHTC units, 28 @ 60%, 10 @ 50%, 4 1BRs, 44 2BRs
Occupancy and PL 98% but working off a waiting list.
Management could not provide absorption information.

Floorplans (Published Rents as of 01/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$655	690	\$0.95	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$805	690	\$1.17	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$790	877	\$0.90	LIHTC	50%
Mid Rise - Elevator		2	1.0		\$970	877	\$1.11	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$1,300	877	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	01/31/23
% Vac	2.1%
One	\$730
Two	\$1,020

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Centralized

Vinings Senior Village

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Walton Grove



ADDRESS
2550 Cumberland Blvd, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
180

VACANCY
1.7 % (3 Units) as of 01/30/23

OPENED IN
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,551	855	\$1.81
Two	52%	\$1,858	1,257	\$1.48
Three	28%	\$2,279	1,465	\$1.56

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Walton Communities
Parking Description #2		Phone	678-921-4027

Comments
 HUD insured. Built-in kitchen home office area in select homes.
 PL-98%, Occ-97%. Trash-\$5, pest-\$5.
 Management was unable to provide updated pricing for C2, D2, G3, H3 and B3 floorplans. Rents entered are from previous survey conducted on 8/19/22.

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0	36	\$1,561	855	\$1.83	Market	-
C2 Garden		2	2.0	16	\$2,188	1,112	\$1.97	Market	-
B2, J2 Garden		2	1.0	36	\$1,709	1,218	\$1.40	Market	-
D2 Garden		2	2.0	16	\$2,070	1,319	\$1.57	Market	-
E2, F2 Garden		2	2.0	26	\$1,768	1,362	\$1.30	Market	-
G3 Garden		3	2.0	20	\$2,127	1,294	\$1.64	Market	-
H3, I3 Garden		3	2.0	30	\$2,397	1,579	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/19/22	05/22/18
% Vac	1.7%	2.8%	0.0%
One	\$1,561	\$1,844	\$1,253
Two	\$1,934	\$2,120	\$675
Three	\$2,262	\$2,262	\$1,695

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

Walton Grove

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Walton Village



ADDRESS 1590 Roberta Drive, Marietta, GA, 30008 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 208 **VACANCY** 0.0 % (0 Units) as of 01/30/23 **OPENED IN** 2006



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

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

Features

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

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Owner / Mgmt. Walton Communities
Phone (770) 590-3981

Comments

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

Floorplans (Published Rents as of 01/30/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,017	860	\$1.18	LIHTC	60%
Garden		1	1.0		\$1,200	860	\$1.40	Market	-
Garden		2	1.0		\$1,208	1,145	\$1.06	LIHTC	60%
Garden		2	1.0		\$1,400	1,145	\$1.22	Market	-
Garden		2	2.0		\$1,208	1,220	\$0.99	LIHTC	60%
Garden		2	2.0		\$1,400	1,220	\$1.15	Market	-
Garden		3	2.0		\$1,374	1,358	\$1.01	LIHTC	60%
Garden		3	2.0		\$1,600	1,358	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/30/23	08/19/22	04/09/21
% Vac	0.0%	0.0%	0.0%
One	\$1,109	\$1,109	\$917
Two	\$1,304	\$1,304	\$1,068
Three	\$1,487	\$1,487	\$1,227

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

Walton Village

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