



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Elea Apartments

Marietta, Cobb County, Georgia

Prepared for:

MRK Partners

Site Inspection: September 14, 2023

Effective Date: September 15, 2023





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1. EXECUTIVE SUMMARY

MRK Partners has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed renovation of Elea, an existing 207-unit market rate multi-family rental community in Marietta, Cobb County, Georgia. As proposed, the subject property will be rehabilitated and will comprise 207 newly renovated LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. The following report is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject property is on the west side of Bentley Road, just south of Delk Road, and north of Terrell Mill Road SE in Marietta, Cobb County, Georgia.
- Elea will offer 128 two bedroom units, 61 three bedroom units, and 18 four bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 60 percent of the Area Median Income (AMI).
- Elea will offer newly renovated garden apartments and townhomes.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents will include the cost of water, sewer, and trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Size (sqft)*	Quantity	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
Garden	2	1.5	60% AMI	1,200	40	\$1,288	\$90	\$1,378	\$1.07
Townhome	2	1.5	60% AMI	1,200	8	\$1,288	\$90	\$1,378	\$1.07
Garden	2	2	60% AMI	1,250	80	\$1,288	\$90	\$1,378	\$1.03
Two Bedroom Subtotal				1,231	128	\$1,288		\$1,378	\$1.05
Garden	3	2	60% AMI	1,400	40	\$1,481	\$112	\$1,593	\$1.06
Garden	3	2	60% AMI	1,500	15	\$1,481	\$112	\$1,593	\$0.99
Townhome	3	2.5	60% AMI	1,600	6	\$1,481	\$112	\$1,593	\$0.93
Three Bedroom Subtotal				1,444	61	\$1,481		\$1,593	\$1.03
Townhome	4	2.5	60% AMI	2,000	18	\$1,639	\$138	\$1,777	\$0.82
Total/Average				1,559	207	\$1,469		\$1,583	\$0.94

Rents include: water, sewer, and trash removal

Weighted average*

Source: MRK Partners

- Elea will offer stainless-steel appliances including a range, refrigerator, dishwasher, and washer and dryer connections. The units will also offer large open floor plans, granite countertops, USB integrated outlets, wood-inspired flooring, a walk-in closet, smart thermostats, central air conditioning, and a patio/balcony as standard. Washers and dryers will be available for a \$40 monthly fee. The proposed unit features will be competitive in the market area with the low proposed rents.
- Elea’s community amenity package will include on-site management, grilling and outdoor entertainment areas, outdoor swimming pool, fitness center, playground, clubhouse, and gated/controlled access. The proposed amenity package will be competitive with surveyed rental communities in the Elea Market Area. The proposed amenities are acceptable and will be well received in the market area.

2. Site Description / Evaluation:

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



- The subject property is in an established residential and commercial neighborhood, just east of Interstate 75. Elea is surrounded by single-family detached homes, multi-family communities, townhomes, and commercial uses along Delk Road to the north and Terrell Mill Road to the south.
- The subject property is within two miles of a convenience store, two banks, two grocery stores, two pharmacies, a general retailer, and several restaurants. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- Elea has adequate drive-by visibility from Bentley Road SE, which is a moderately traveled connector street. Bentley Road provides access to Delk Road to the north and Terrell Mill Road to the south, both heavily traveled thoroughfares.
- As the subject property is an existing market rate rental housing community and is transitioning to an affordable rental community, the site is and will remain suitable for its intended use of multi-family rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. The subject property's proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Elea Market Area consists of census tracts in eastern Cobb County including all or portions of the Cities of Marietta, Smyrna, and Fair Oaks. The market area is roughly bisected by Interstate 75 from north to south providing good connectivity. The neighborhoods and cities included in the Elea Market Area are those most comparable with the area immediately surrounding the subject site and households living throughout the Elea Market Area would consider Elea as an acceptable shelter location. The market area does not extend further north due to a transition into downtown Marietta, south and east due to proximity to Atlanta which is considered a separate and distinct submarket, and west due to distance and transition to areas not comparable to the area surrounding the subject property.
- The boundaries of the Elea Market Area and their approximate distance from the subject site are Roswell Street NE/Paper Mill Road to the north (2.3 miles), Fulton County/Chattahoochee River to the east (2.2 miles), Spring Street SE/Interstate 285 to the south (2.4 miles), and S Cobb Drive SE/Sandtown Road SW to the west (4.1 miles).

4. Community Demographic Data

- The Elea Market Area had significant population and household growth from 2010 to 2023 and growth is projected to accelerate on a nominal basis over the next three years.
 - The Elea Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 13,124 people (16.9 percent) and 6,817 households (20.2 percent). The market area's average annual growth was 1,010 people (1.3 percent) and 524 households (1.6 percent).
 - The Elea Market Area is projected to add 1,110 people (1.2 percent) and 587 households (1.4 percent) annually from 2023 to 2026. Net growth over this three-year period will be 3,331 people (3.7 percent) and 1,760 households (4.3 percent).
 - The Elea Market Area is projected to contain 94,115 people and 42,278 households in 2026.
- The median age of the population in the Elea Market Area is significantly younger than Cobb County's population with median ages of 32 and 36 years, respectively. The Elea Market Area has large proportions of Adults age 35 to 61 years (33.5 percent) and Young Adults age 20 to 34 years (29.2 percent). Children/Youth under 20 and Seniors ages 62 and older comprise 25.3 percent and 12.1 percent of the market area's population, respectively.

- Multi-person households without children were the most common household type in the Elea Market Area at 38.8 percent. Roughly 38 percent of market area households were single-person households while households with children comprised 23.0 percent of market area households.
- The Elea Market Area's renter percentage of 68.0 percent in 2023 is significantly higher than Cobb County's 36.4 percent. Renter households accounted for 74.7 percent of net household growth in the Elea Market Area over the past 13 years, a trend that RPRG expects to continue. The Elea Market Area is expected to add 1,314 net renter households over the next three years and the renter percentage is expected to increase to 68.2 percent by 2026.
- Nearly 70 percent of renter households in the Elea Market Area had one or two people including 39.9 percent with one person. Roughly one-quarter (23.6 percent) of renter households had three or four people and 6.5 percent had five or more people.
- The 2023 median income in the Elea Market Area is \$69,804 per year, \$24,502 or 26.0 percent lower than the \$94,306 median in Cobb County. Roughly 15 percent of Elea Market Area households earn less than \$25,000, 19.3 percent earn \$25,000 to \$49,999, and 20.0 percent earn \$50,000 to \$74,999. Nearly half (45.9 percent) of Elea Market Area households earn upper incomes of at least \$75,000, including 16.1 percent earning \$150,000 or more.
- The 2023 median income of Elea Market Area is \$62,899 for renters and \$93,841 for owners. Approximately 16 percent of renter households earn less than \$25,000, 22.5 percent earn \$25,000 to \$49,999, and 21.9 percent earn \$50,000 to \$74,999. Roughly 39 percent of renter households earn \$75,000 or more.

5. **Economic Data:**

Cobb County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Cobb County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.1 percent in 2019, below the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.9 percent below the state's 6.5 percent and the nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.6 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 2.9 percent and 3.3 percent, respectively, through June 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.
- Cobb County's At-Place Employment (jobs located in the county) grew by 30.6 percent from 2010 to 2019 with the net addition of 88,913 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2011 to 2019; Cobb County added an annual average of 9,879 jobs over this period with more than 10,743 new jobs in five of six years from 2012 to 2017. The county lost 20,189 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped all these job losses with the net addition of 24,311 jobs in 2021 and 2022.
- Cobb County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education Health combined for 55.8 percent of all jobs in the county. Three other sectors, Leisure-Hospitality, Government, and Construction contributed at least seven percent of the county's jobs.



- Nearly 64 percent of workers residing in the Elea Market Area worked in Cobb County while roughly one-third (35.5 percent) worked in another Georgia county. Approximately one percent of Elea Market Area workers are employed outside the state.
- RPRG identified multiple large economic expansions recently announced in Cobb County since January 2021. Since January 2022, RPRG identified seven WARN notices with 479 jobs affected.

6. Affordability and Demand Analysis:

- Elea will contain 207 LIHTC units targeting households earning up to 60 percent of the AMI.
- Affordability capture rates by floor plan are 6.5 percent for two bedroom units, 2.1 percent for three bedroom units, and 0.7 percent for four bedroom units. The project's overall capture rate is 3.5 percent. Overall, 5,973 renter households will be income qualified for one or more of the proposed units.
- All renter affordability capture rates within acceptable levels for an affordable rental community indicating that sufficient income-qualified renter households exist in the market area to support the 207 proposed units at Elea.
- The project's overall demand capture rate is 7.8 percent. Capture rates by floor plan range from 1.6 percent to 14.5 percent.
- All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Elea. As this is a proposed rehab of an existing rental community and some residents are expected to be retained, capture rates will be lower.

7. Competitive Rental Analysis

RPRG surveyed 20 general occupancy market rate communities in the Elea Market Area. RPRG was unable to survey the sole general occupancy LIHTC community (Country Pines) following repeated attempts to contact management.

- The Elea Market Area's rental market is stable with an aggregate stabilized vacancy rate of 6.9 percent among 7,426 combined units. Clover and The Arbors I and II are excluded from the stabilized vacancy rate due to undergoing renovations. Rosemont Bentley reported an elevated vacancy rate of 15.8 percent; however, the vacancy rate can be attributed to a recent change in management. Nine surveyed communities reported vacancy rates of 5.9 percent or less.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,537 per month. The average one bedroom unit size is 799 square feet resulting in a net rent per square foot of \$1.92.
 - **Two bedroom** effective rents average \$1,919 per month. The average two bedroom unit size is 1,187 square feet resulting in a net rent per square foot of \$1.62.
 - **Three bedroom** effective rents average \$2,376 per month. The average three bedroom unit size is 1,467 square feet resulting in a net rent per square foot of \$1.62.
 - **Four bedroom** effective rent is \$2,100 per month. The four bedroom unit size is 2,287 square feet resulting in a net rent per square foot of \$0.92.
- Based on our adjustment calculations, the estimated market rents for the units at Elea are \$2,222 for two bedroom units, \$2,543 for three bedroom units, and \$2,763 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI are significant and



range from 68.6 percent to 72.5 percent. The project's overall market advantage is 71.9 percent.

- RPRG identified one near term pipeline age-restricted affordable community (The Hollis) as planned in the Elea Market Area. The Hollis is not comparable to the subject property due to a difference in age-targeting.

8. Absorption/Stabilization Estimates

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

- The Elea Market Area is projected to add 1,760 net households from 2023 to 2026 including 1,314 renter households (74.7 percent of net household growth).
- More than 5,900 renter households will be income-qualified for one or more units proposed at Elea in 2026. All affordability renter capture rates are low including an overall capture rate of 7.8 percent.
- All DCA demand capture rates are low and well below DCA thresholds. The overall DCA demand capture rate is 7.8 percent.
- The Elea Market Area's rental market is stable with an aggregate stabilized vacancy rate of 6.9 percent among 7,426 combined units.
- Post rehabilitation, Elea will offer an attractive and affordable product that will be well received by the target market in the Elea Market Area.
- The subject property will offer the lowest rents in the market area.

Based on the factors noted above, we estimate Elea to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months. 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. Absorption will likely be faster given some tenants will remain income qualified and be retained post rehabilitation.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and contacted Sandra Lloyd (Administrative Assistant) with the City of Marietta and Caitlin Crowe (Planner I) with the City of Smyrna.

10. Overall Conclusion / Recommendation

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Elea 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 Elea Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
60% AMI	\$47,246 - \$71,100											
Two Bedroom Units		128	6.8%	881		881	0	881	14.5%	\$2,222	\$1,516-\$2,906	\$1,288
Three Bedroom Units		61	10.0%	1,294	30.2%	390	0	390	15.6%	\$2,543	\$1,777-\$3,512	\$1,481
Four Bedroom Units		18	8.8%	1,139	15.7%	179	0	179	10.1%	\$2,763	\$2,100	\$1,639
By Bedroom												
Two Bedroom Units		128	6.8%	881		881	0	881	14.5%	\$2,222	\$1,516-\$2,906	\$1,288
Three Bedroom Units		61	10.0%	1,294		1,294	0	1,294	4.7%	\$2,543	\$1,777-\$3,512	\$1,481
Four Bedroom Units		18	8.8%	1,139		1,139	0	1,139	1.6%	\$2,763	\$2,100	\$1,639
Project Total	\$47,246 - \$71,100											
60% AMI	\$47,246 - \$71,100	207	20.7%	2,667		2,667	0	2,667	7.8%			

*Estimated market rent

SUMMARY TABLE:			
Development Name:	Elea Apartments		Total # Units: 207
Location:	2650 Bentley Road SE, Marietta, Cobb County, Georgia		# LIHTC Units: 207
PMA Boundary:	North: Roswell Street NE/Paper Mill Road, East: Fulton County/Chattahoochee River, South: Spring Street SE/Interstate 285, West: S Cobb Drive SE/Sandtown Road SW		
	Farthest Boundary Distance to Subject:		4.1 miles

RENTAL HOUSING STOCK – (found on pages 11, 53, 57-62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	8,201	601	92.7%
Market-Rate Housing	20	8,201	601	92.7%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC	-	-	-	-
Stabilized Comps	18	7,426	512	93.1%
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
40	2	1.5	1,200	\$1,288	\$2,222	\$1.85	72.5%	\$2,906	\$2.44
8	2	1.5	1,200	\$1,288	\$2,222	\$1.85	72.5%	\$2,906	\$2.44
80	2	2	1,250	\$1,288	\$2,222	\$1.78	72.5%	\$2,906	\$2.44
40	3	2	1,400	\$1,481	\$2,543	\$1.82	71.7%	\$3,512	\$2.37
15	3	2	1,500	\$1,481	\$2,543	\$1.70	71.7%	\$3,512	\$2.37
6	3	2.5	1,600	\$1,481	\$2,543	\$1.59	71.7%	\$3,512	\$2.37
18	4	2.5	2,000	\$1,639	\$2,763	\$1.38	68.6%	\$2,100	\$0.92

CAPTURE RATES (found on page 45-48)					
Targeted Population		60% AMI			Overall
Capture Rate		7.8%			7.8%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Elea, an existing 207-unit market rate multi-family rental community in Marietta, Cobb County, Georgia. As proposed, the subject property will be rehabilitated and will comprise 207 newly renovated LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

The Client is MRK Partners (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on September 14, 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 leasing agents. RPRG also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and contacted Sandra Lloyd (Administrative Assistant) with the City of Marietta and Caitlin Crowe (Planner I) with the City of Smyrna.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Elea will offer 207 newly rehabilitated Low Income Housing Tax Credit (LIHTC) apartments targeting renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, in Marietta, Cobb County, Georgia. The physical address of the subject property is 2650 Bentley Road SE, Marietta, Georgia 30067. Elea will include 128 two bedroom units, 61 three bedroom units, and 18 four bedroom units.

B. Project Type and Target Market

Elea will target low income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 128 two bedroom units (61.8 percent), 61 three bedroom units (29.5 percent), and 18 four bedroom units (8.7 percent). The proposed two bedroom units will primarily target couples and roommates while the three and four bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

Elea’s rental units are contained in 11 townhome buildings and 10 garden-style buildings to the west of Bentley Road SE. A community access road extends west from Bentley Road SE to the subject property. A community building with associated community amenities is in the central portion of the subject site with residential buildings to the north, west, and south (Figure 1). The community entrance and access road (Moss Lane) provides access to surface parking adjacent to each building.

Figure 1 Site Plan, Elea





D. Detailed Project Description

1. Project Description

Elea will offer 128 two bedroom units, 61 three bedroom units, and 18 four bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 60 percent of the Area Median Income (AMI).

- Two bedroom units have one and a half or two bathrooms and a weighted average of 1,231 square feet.
- Three bedroom units have two or two and a half bathrooms and a weighted average of 1,444 square feet.
- Four bedroom units have two and a half bathrooms and 2,000 square feet (Table 1).
- The subject’s physical address is 2650 Bentley Road SE, Marietta, Georgia 30067.
- Elea will offer newly renovated garden apartments and townhomes.
- Elea’s rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Elea

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Size (sqft)*	Quantity	Net Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
Garden	2	1.5	60% AMI	1,200	40	\$1,288	\$90	\$1,378	\$1.07
Townhome	2	1.5	60% AMI	1,200	8	\$1,288	\$90	\$1,378	\$1.07
Garden	2	2	60% AMI	1,250	80	\$1,288	\$90	\$1,378	\$1.03
Two Bedroom Subtotal				1,231	128	\$1,288		\$1,378	\$1.05
Garden	3	2	60% AMI	1,400	40	\$1,481	\$112	\$1,593	\$1.06
Garden	3	2	60% AMI	1,500	15	\$1,481	\$112	\$1,593	\$0.99
Townhome	3	2.5	60% AMI	1,600	6	\$1,481	\$112	\$1,593	\$0.93
Three Bedroom Subtotal				1,444	61	\$1,481		\$1,593	\$1.03
Townhome	4	2.5	60% AMI	2,000	18	\$1,639	\$138	\$1,777	\$0.82
Total/Average				1,559	207	\$1,469		\$1,583	\$0.94

Rents include: water, sewer, and trash removal

Weighted average*

Source: MRK Partners



Table 2 Unit Features and Community Amenities, Elea

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with stainless steel appliances including refrigerator, range/oven, and dishwasher • Large open floor plans • Granite countertops • USB integrated outlets • Wood-inspired flooring • Walk-in closet • Smart thermostats • Central air conditioning • Washer and dryer connections* • Patio/balcony <p>*Washers and dryers available for \$40 monthly fee</p>	<ul style="list-style-type: none"> • On-site management • Community room • Grilling and outdoor entertainment areas • Outdoor swimming pool • Fitness center • Playground • Gated/controlled access

Source: MRK Partners

2. Other Proposed Uses

None.

3. Proposed Scope of Rehabilitation

The scope of work is expected to address areas of deferred maintenance and upgrade the units/community with the addition of unit features and include upgrades to building exteriors including roof and window replacement, interior unit finishes and features, mechanical systems, and plumbing systems. The total rehab construction cost per unit is estimated at roughly \$50,000 according to the developer.

4. Current Property Conditions

According to the August 2023 rent roll provided by the developer, the community has 22 vacancies for an occupancy rate of 89.4 percent. The subject property is an existing multi-family community offering unrestricted market rate units. The current average rents at Elea are \$1,280 to \$1,555 for two bedroom units, \$1,555 to \$2,115 for three bedroom units, and \$2,190 to \$2,465 for four bedroom units. The community is transitioning to offer rent and income restricted LIHTC units targeting 60 percent AMI. The proposed 60 percent AMI rents will be at a significant discount compared to select current market rate rents with rents remaining comparable to current two bedroom rents and decreasing by roughly \$70-\$800 among three and four bedroom units.

Reflecting its age (built in 1971), the subject property is showing signs of deferred maintenance and needs repairs and upgrades.

5. Proposed Timing of Development

Elea is expected to begin renovations in January 2025 and the full rehabilitation is expected to be completed in December 2025. For the purposes of this report, the property’s placed-in-service year is 2026 as it will be the subject property’s first full year in service.

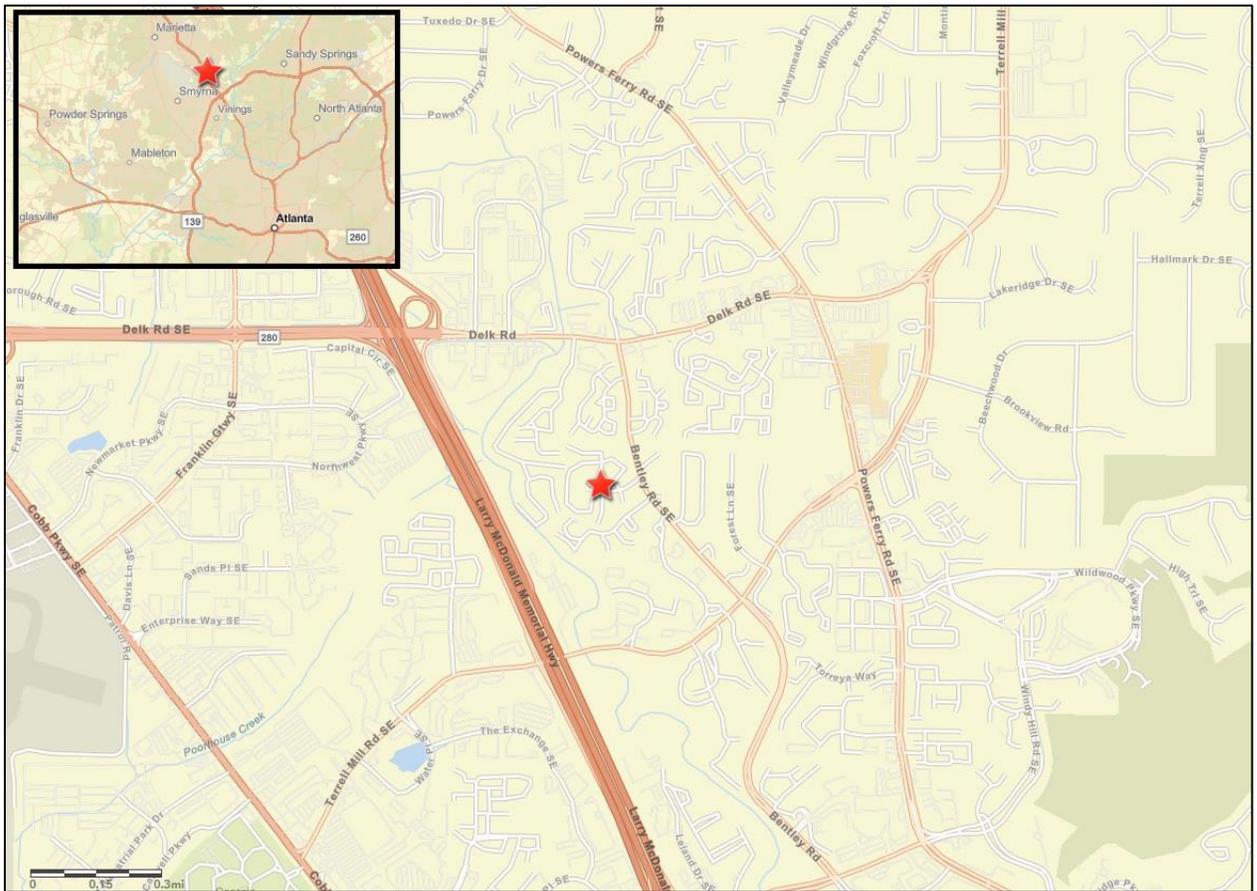
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is on the west side of Bentley Road, just south of Delk Road, and north of Terrell Mill Road SE in Marietta, Cobb County, Georgia (Map 1). The site is directly east of Interstate 75 and the subject property's physical address is 2650 Bentley Road SE, Marietta, GA 30067.

Map 1 Site Location, Elea



2. Existing and Proposed Uses

The site includes an existing market rate rental community comprising 21 residential buildings, one community building, and associated amenities on approximately 17.31 acres (Figure 2); the existing buildings will remain in place and the community will transition to offer 207 affordable rental units.

Figure 2 Views of Subject Site



Signage for subject property facing south from Bentley Road SE



Existing townhome residential building facing south from Moss Lane



Facing west from subject property entrance along Moss Lane



Existing outdoor community amenities

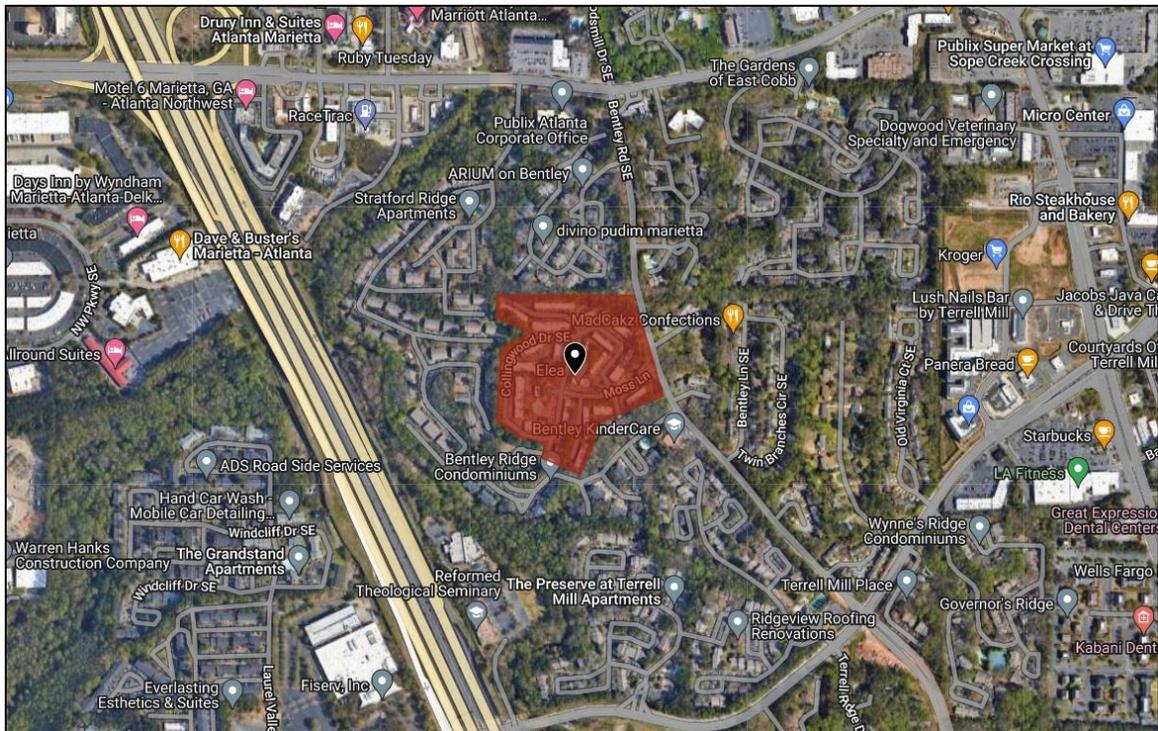


Existing garden residential building along Collingwood Drive SE

3. General Description of Land Uses Surrounding the Subject Site

The subject property is east of Interstate 75 and is surrounded primarily by residential uses including apartments (Rosemont on Bentley, The Preserve at Terrell Mill, and Marketplace Village), townhomes (Terrell Trace, Bentley Hill Townhomes, and Twin Branches), and condominiums (Bentley Ridge) (Figure 3). Commercial uses including hotels, convenience stores, grocery stores, and restaurants are within roughly one mile north and east of the subject property along Delk Road and Terrell Mill Road, respectively. Single-family detached homes are common to the east along Forest Lane and Old Virginia Court.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Rosemont on Bentley Apartments, Publix Atlanta Corporate office, and Shell gas station
- **East:** Rosemont on Bentley Apartments and Bentley Woods Townhomes
- **South:** Bentley KinderCare, Bentley Ridge Condominiums, and The Preserve at Terrell Mill Apartments
- **West:** Interstate 75



Rosemont on Bentley apartments to the north

Figure 4 Views of Surrounding Land Uses



KinderCare to the south



Shell gas station to the northeast



Bentley Woods townhomes to the east



Townhome to the east

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established residential and commercial neighborhood, just east of Interstate 75. The mixed-use setting comprises single-family detached homes, multi-family communities, townhomes, and commercial uses along Delk Road to the north and Terrell Mill Road to the south. Delk Road and Terrell Mill Road are major commercial thoroughfares in the area with a cluster of commercial uses including Chick-fil-A, Panera Bread, Regions Bank, and Kroger within one mile east of the site. Multi-family communities, townhomes, and single-family detached homes are common within two miles of the site, primarily to the north, east, and south. The subject site is approximately three miles north of the Cumberland area, including Truist Park, and roughly two miles east of Dobbins Air Force Base. Interstate 75 is within one mile northwest of the subject site providing direct access to the Atlanta metro region.

2. Neighborhood Planning Activities

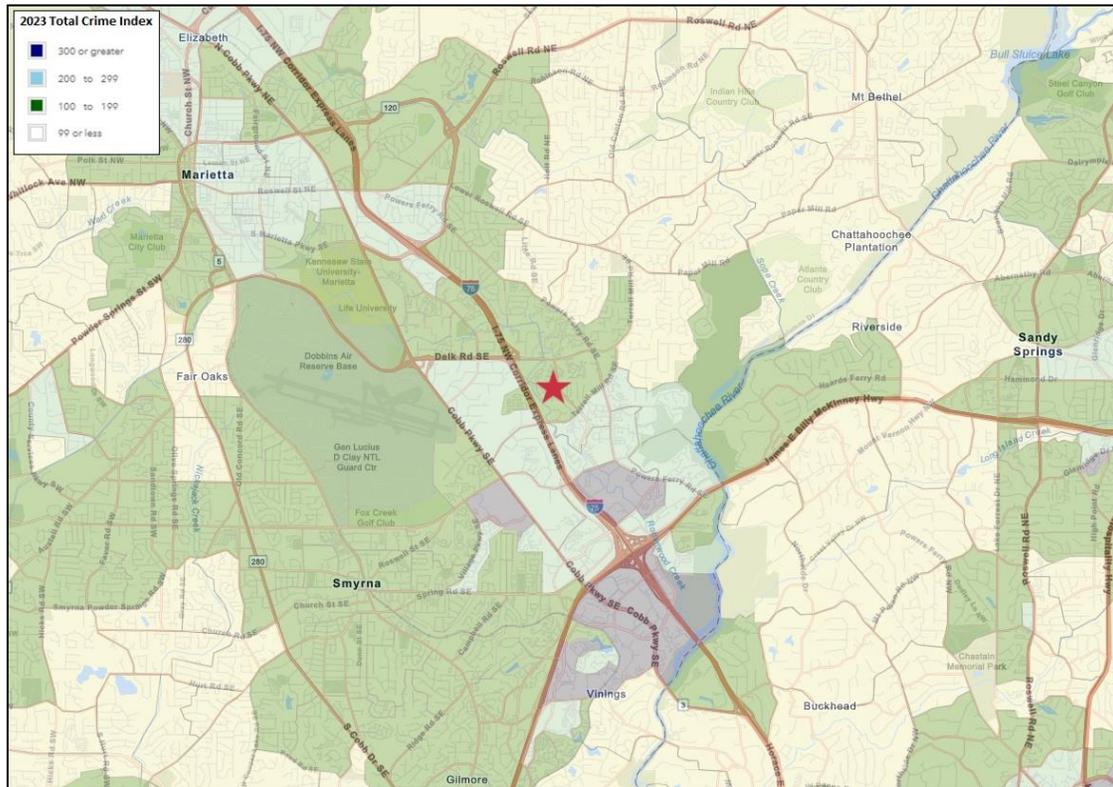
RPRG identified two residential developments as recently completed or under construction within roughly two miles of the subject site including Harlow Apartments and the Edmond Oaks subdivision. Edmond Oaks offers single-family detached homes priced in the \$700,000s. Kroger was recently completed in summer 2023 along Powers Ferry Road less than one mile east 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 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). Most of the market area has an above average crime risk with the higher crime risks along the Interstate 75 corridor, downtown Marietta, and Vinings. The subject's crime risk is comparable to the locations of many 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.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Elea has drive-by visibility from Bentley Road SE, which is a moderately traveled connector street. Bentley Road provides access to Delk Road to the north and Terrell Mill Road to the south, both heavily traveled thoroughfares. Elea has adequate visibility for an affordable rental community.

2. Vehicular Access

Elea is accessible via Moss Lane, an access road, extending west from the community entrance along Bentley Road SE which has sufficient breaks in traffic. RPRG does not anticipate problems with site accessibility. Bentley Road SE provides access to Delk Road approximately one-half mile to the north and Terrell Mill Road roughly one-half mile to the south.

3. Availability of Public Transit and Inter-Regional Transit

CobBLinc provides fixed-route transportation in Cobb County. Route 50 runs along Bentley Road including a bus stop within walking distance of the subject property in front of the Shell gas station within roughly one-half mile north of the subject property. Route 50 connects Cumberland and its Transfer Station to downtown Marietta where it terminates at the Marietta Transfer Station.

The subject property is convenient to many major thoroughfares including Interstate 75, Interstate 285, and U.S. Highway 41 (Cobb Parkway) within three miles. Hartsfield-Jackson International Airport is roughly 25 miles to the south.



4. Pedestrian Access

The subject site has convenient pedestrian access with a sidewalk along the western side of Bentley Road; an intermittent sidewalk is on the eastern side of Bentley Road. A variety of nearby commercial uses (a convenience store, grocery store, bus stop, bank, and restaurants) are within walking distance of the subject property.

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

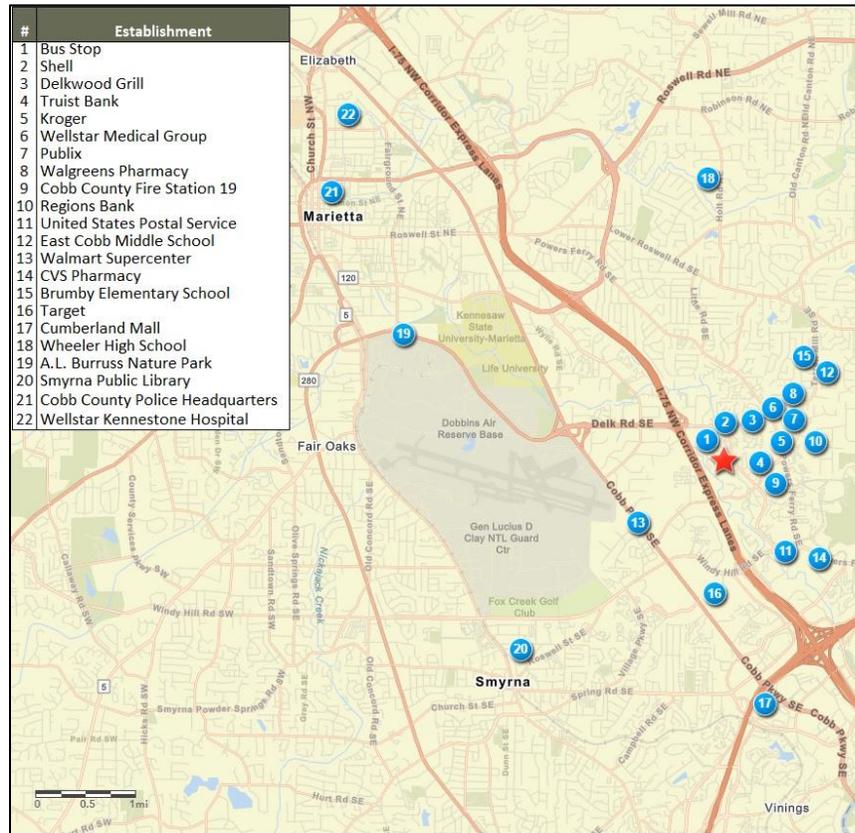
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Bus Stop	Public Transportation	Bentley Rd. & Delk Rd.	Marietta	0.4 mile
Shell	Convenience Store	2610 Delk Rd. SE	Marietta	0.5 mile
Delkwood Grill	Restaurant	2769 Delk Rd. SE	Marietta	0.8 mile
Truist Bank	Bank	1380 Powers Ferry Rd.	Marietta	0.9 mile
Kroger	Grocery	1310 Powers Ferry Rd.	Marietta	1 mile
Wellstar Medical Group	Medical	2890 Delk Rd. SE	Marietta	1 mile
Publix	Grocery	2900 Delk Rd. SE	Marietta	1.1 miles
Walgreens Pharmacy	Pharmacy	2975 Delk Rd. SE	Marietta	1.1 miles
Cobb County Fire Station 19	Fire	1500 Powers Ferry Rd.	Marietta	1.1 miles
Regions Bank	Bank	1314 Powers Ferry Rd.	Marietta	1.3 miles
United States Postal Service	Post Office	3000 Windy Hill Rd. SE	Marietta	1.6 miles
East Cobb Middle School	Middle School	825 Terrell Mill Rd.	Marietta	1.7 miles
Walmart Supercenter	Retail	1785 Cobb Pkwy. SE	Marietta	1.7 miles
CVS Pharmacy	Pharmacy	2014 Powers Ferry Rd.	Atlanta	1.8 miles
Brumby Elementary School	Elementary School	815 Terrell Mill Rd. SE	Marietta	1.9 miles
Target	Retail	2201 Cobb Pkwy. SE	Smyrna	2.2 miles
Cumberland Mall	Mall	2860 Cumberland Mall	Atlanta	3.6 miles
Wheeler High School	High School	375 Holt Rd. NE	Marietta	4.3 miles
A.L. Burruss Nature Park	Park	75 S Cobb Dr.	Marietta	4.8 miles
Smyrna Public Library	Library	100 Village Green Cir.	Smyrna	5 miles
Cobb County Police Headquarters	Police	140 North Marietta Pkwy. NE	Marietta	6.2 miles
Wellstar Kennestone Hospital	Hospital	677 Church St.	Marietta	7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Wellstar Kennestone Hospital is seven miles northwest of the subject site on Church Street. The hospital comprises 105 beds. Kennestone Hospital offers 24-hour emergency services, cancer care, heart care, neuro care, labor and delivery, and child and adolescent care, among others.

Smaller clinics and independent physicians are within one mile of the subject site. The closest of these clinics is Wellstar Medical Group along Delk Road SE to the northeast of the subject site.

Education

The subject site is in the Cobb County School District which has an enrollment of roughly 107,000 students. School age children residing at the subject property would attend Brumby Elementary School (1.9 miles), East Cobb Middle School (1.7 miles), and Wheeler High School (4.3 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education within roughly 20 miles of the site include Kennesaw State University, The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

A convenience store (Shell), two banks (Truist and Regions Banks), two grocery stores (Publix and Kroger), two pharmacies (Walgreens and CVS), and several restaurants are within two miles of the site.

Shoppers Goods

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

Walmart Supercenter is within roughly 1.7 miles southwest of the site along Cobb Parkway and Target is 2.2 miles south of the site along Cobb Parkway. The closest mall is Cumberland Mall which is 3.6 miles north of the subject property near the Interstate 75 and Interstate 285 interchange and is anchored by Macy’s and Dick’s Sporting Goods. Additionally, several big box retailers are within one mile of Cumberland Mall.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Elea Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 59.

E. Site Conclusion

As the subject property is an existing market rate rental housing community and is transitioning to an affordable rental community, the site is and will remain suitable for its intended use of multi-family rental housing. Elea is in an established mixed-use neighborhood near commercial development and residential uses. Quincy Haisley (Analyst) conducted a site visit to the site, neighborhood, and market area on September 14, 2023. RPRG did not identify negative attributes that would impact the ability of Elea to successfully lease its units.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Elea Market Area consists of census tracts in eastern Cobb County including all or portions of the Cities of Marietta, Smyrna, and Fair Oaks (Map 4). The market area is roughly bisected by Interstate 75 from north to south providing good connectivity. The neighborhoods and cities included in the Elea Market Area are those most comparable with the area immediately surrounding the subject site and households living throughout the Elea Market Area would consider Elea as an acceptable shelter location. The market area does not extend further north due to a transition into downtown Marietta, south and east due to proximity to Atlanta which is considered a separate and distinct submarket, and west due to distance and transition to areas not comparable to the area surrounding the subject property.

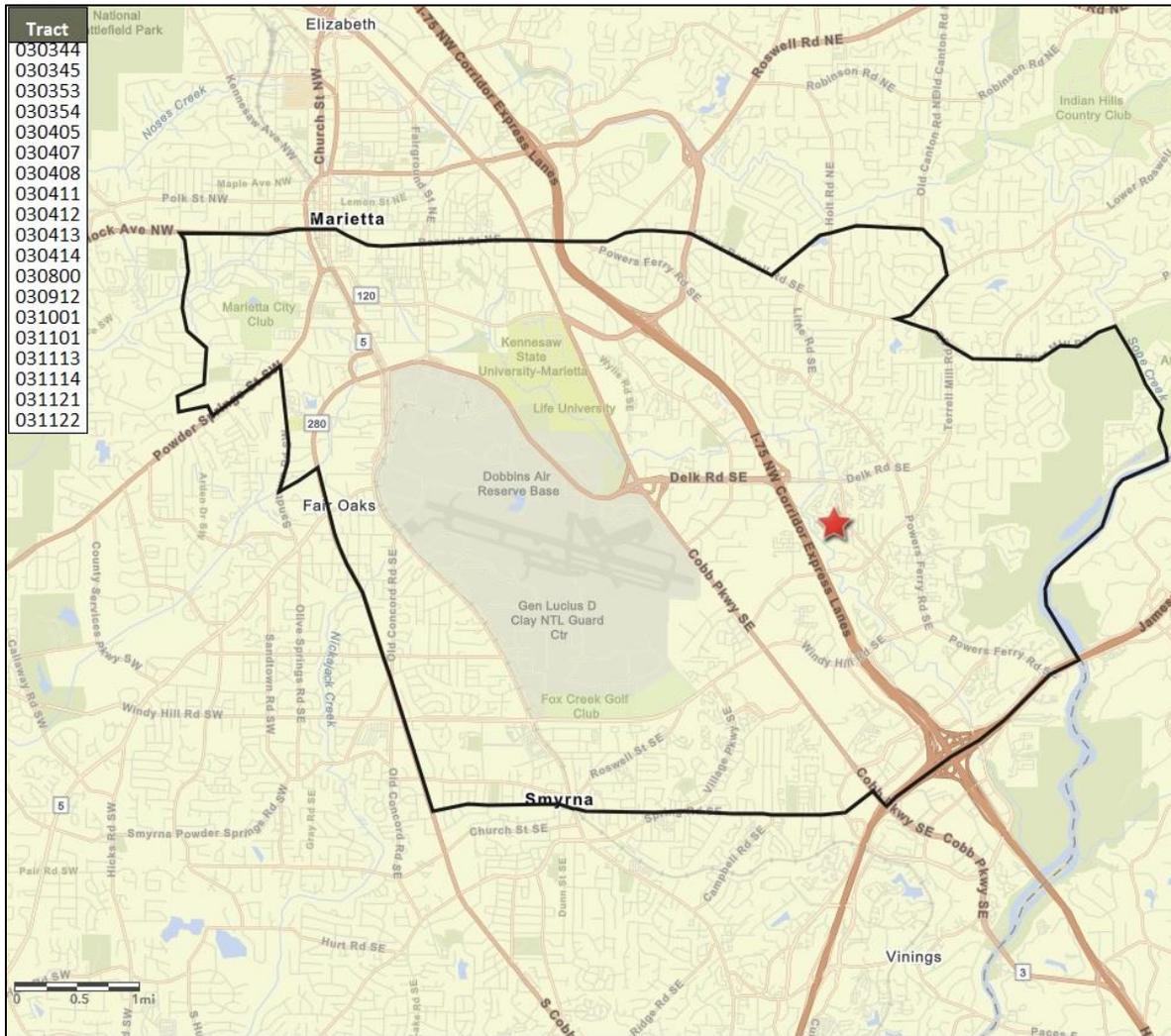
The boundaries of the Elea Market Area and their approximate distance from the subject site are:

- North:** Roswell Street NE/Paper Mill Road (2.3 miles)
- East:** Fulton County/Chattahoochee River (2.2 miles)
- South:** Spring Street SE/Interstate 285 (2.4 miles)
- West:** S Cobb Drive SE/Sandtown Road SW (4.1 miles)

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



Map 4 Elea Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The Elea Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 13,124 people (16.9 percent) and 6,817 households (20.2 percent) (Table 4). The market area's average annual growth was 1,010 people (1.3 percent) and 524 households (1.6 percent). Total household and population counts in 2023 in the market area are 90,784 people and 40,518 households. Cobb County grew slower on a percentage basis with the net addition of 94,197 people (13.7 percent) and 38,899 households (15.0 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects growth in the Elea Market Area will accelerate on a nominal basis with annual growth of 1,110 people (1.2 percent) and 587 households (1.4 percent) from 2023 to 2026. Net growth over this three-year period will be 3,331 people (3.7 percent) and 1,760 households (4.3 percent) (Table 4). The Elea Market Area is projected to contain 94,115 people and 42,278 households in 2026.

Cobb County is projected to add 25,618 people (3.3 percent) and 10,455 households (3.5 percent) over the next three years for average annual growth rates of 1.1 percent for population and 1.2 percent for households which is slightly slower on a percentage basis when compared to the market area.

The average household size in the market area of 2.18 persons per household in 2023 is projected to decrease to 2.16 persons in 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in Cobb County increased from 1,758 units in 2011 to an annual average of 3,091 permitted units from 2016 to 2022 (Table 6). Cobb County authorized an annual average of 2,796 new housing units from 2011 to 2022.

Large structures with five or more units accounted for 42.0 percent of units permitted in Cobb County since 2011 while single-unit structures accounted for 54.1 percent. Roughly four percent (1,317 units) in the county were in multi-family structures with two to four units. Approximately two-fifths (41.7 percent) of permitted units in the county from 2019 to 2022 were in multi-family structures with five or more units; permitted units in single-unit structures outnumbered permitted units in structures with 5+ units each year from 2011 to 2022 except 2016, 2019, and 2022. Permitted units in single unit structures (18,142 units) outnumbered permitted units with 5+ units (14,091 units) from 2011 to 2022.



Table 4 Population and Household Trends

		Cobb County				Elea Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	688,126					77,660				
2023	782,323	94,197	13.7%	7,246	1.1%	90,784	13,124	16.9%	1,010	1.3%
2026	807,941	25,618	3.3%	8,539	1.1%	94,115	3,331	3.7%	1,110	1.2%
		Cobb County				Elea Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	260,067					33,701				
2023	298,966	38,899	15.0%	2,992	1.2%	40,518	6,817	20.2%	524	1.6%
2026	309,421	10,455	3.5%	3,485	1.2%	42,278	1,760	4.3%	587	1.4%

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

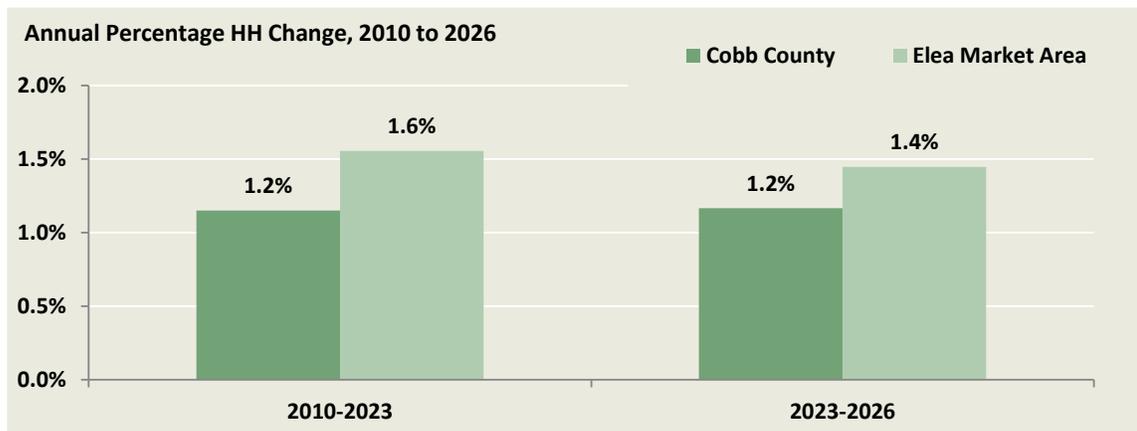


Table 5 Persons per Household, Elea Market Area

	Elea Market Area			
	2010	2020	2023	2026
Population	77,660	87,336	90,784	94,115
Group Quarters	1,159	2,022	2,281	2,713
Household Population	76,501	85,314	88,503	91,402
Households	33,701	38,932	40,518	42,278
Average HH Size	2.27	2.19	2.18	2.16

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



Table 6 Building Permits by Structure Type, Cobb County

Cobb County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	886	22	26	824	1,758
2012	1,193	10	58	984	2,245
2013	1,594	34	106	942	2,676
2014	1,391	18	162	1,532	3,103
2015	1,477	12	133	507	2,129
2016	1,654	10	68	2,285	4,017
2017	1,564	18	111	936	2,629
2018	1,673	44	79	994	2,790
2019	1,581	26	87	1,895	3,589
2020	1,811	14	79	590	2,494
2021	1,947	20	57	1,223	3,247
2022	1,371	40	83	1,379	2,873
2011-2022	18,142	268	1,049	14,091	33,550
Ann. Avg.	1,512	22	87	1,174	2,796

Total Housing Units Permitted 2011 - 2022



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

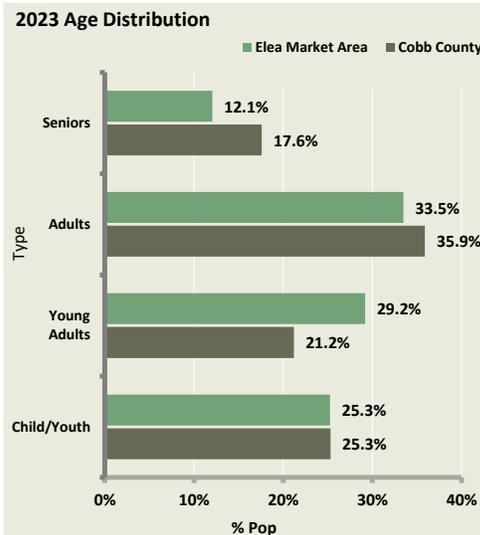
C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Elea Market Area is significantly younger than Cobb County’s population with median ages of 32 and 36 years, respectively. The Elea Market Area has large proportions of Adults age 35 to 61 years (33.5 percent) and Young Adults age 20 to 34 years (29.2 percent) due to the market area’s inclusion of Kennesaw State University (Table 7). Children/Youth under 20 and Seniors ages 62 and older comprise 25.3 percent and 12.1 percent of the market area’s population, respectively. Cobb County has a significantly larger proportion of proportion of Seniors age 62 and older when compared to the market area (17.6 percent versus 12.1 percent). Cobb County has a significantly smaller proportion of Young Adults age 20 to 34 when compared to the Elea Market Area (21.2 percent versus 29.2 percent).

Table 7 2023 Age Distribution

2023 Age Distribution	Cobb County		Elea Market Area	
	#	%	#	%
Children/Youth	197,955	25.3%	22,931	25.3%
Under 5 years	45,839	5.9%	6,297	6.9%
5-9 years	48,845	6.2%	5,726	6.3%
10-14 years	51,517	6.6%	5,133	5.7%
15-19 years	51,754	6.6%	5,775	6.4%
Young Adults	165,850	21.2%	26,504	29.2%
20-24 years	49,888	6.4%	9,090	10.0%
25-34 years	115,962	14.8%	17,414	19.2%
Adults	280,834	35.9%	30,409	33.5%
35-44 years	110,045	14.1%	15,048	16.6%
45-54 years	103,090	13.2%	10,087	11.1%
55-61 years	67,699	8.7%	5,274	5.8%
Seniors	137,684	17.6%	10,940	12.1%
62-64 years	29,014	3.7%	2,260	2.5%
65-74 years	70,000	8.9%	5,322	5.9%
75-84 years	29,695	3.8%	2,573	2.8%
85 and older	8,975	1.1%	785	0.9%
TOTAL	782,323	100%	90,784	100%
Median Age	36		32	



Source: Esri; RPRG, Inc.

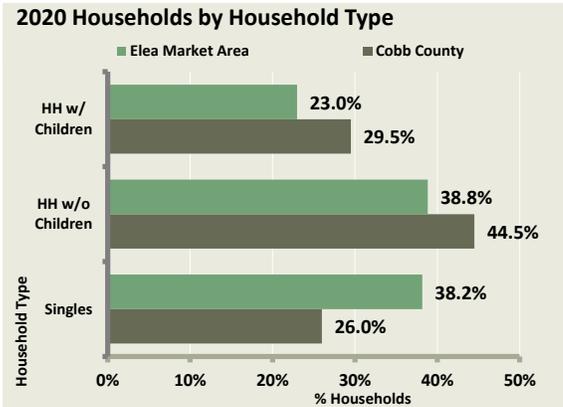


Multi-person households without children were the most common household type in the Elea Market Area at 38.8 percent as of the 2020 Census. Roughly 38 percent of market area households were single-person households while households with children comprised 23.0 percent of market area households (Table 8). Cobb County had a more skewed distribution with multi-person households without children the most common (44.5 percent) followed by households with children (29.5 percent). Single-person households were the least common household type in the county at 26.0 percent.

Table 8 Households by Household Type

2020 Households by Household Type	Cobb County		Elea Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	64,776	22.2%	5,786	14.9%
Other w/ Children	21,247	7.3%	3,163	8.1%
Households w/ Children	86,023	29.5%	8,949	23.0%
Married/ Cohabiting wo/Children	91,476	31.4%	9,082	23.3%
Other Family w/o Children	27,337	9.4%	3,577	9.2%
Non-Family w/o Children	10,987	3.8%	2,460	6.3%
Households w/o Children	129,800	44.5%	15,119	38.8%
Singles	75,816	26.0%	14,864	38.2%
Total	291,639	100%	38,932	100%

Source: 2020 Census; RPRG, Inc.



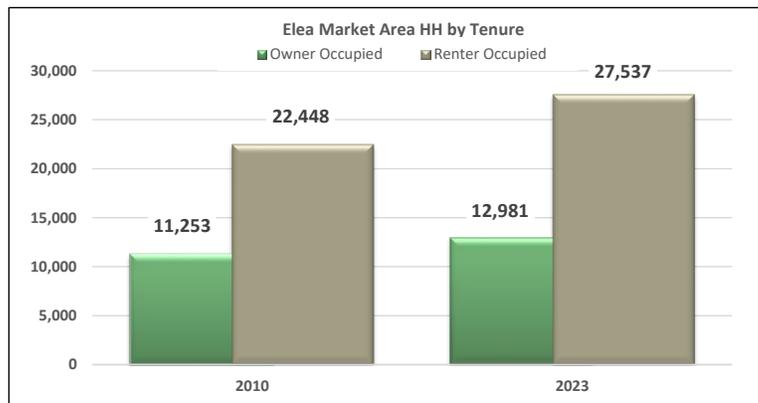
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Elea Market Area increased significantly from 22,448 in 2010 to 27,537 in 2023, representing a net increase of 5,089 renter households or 74.7 percent; the Elea Market Area added 391 renter households per year over the past 13 years.

Figure 5 Elea Market Area Households by Tenure 2010 to 2023

The Elea Market Area’s renter percentage of 68.0 percent in 2023 is significantly higher than Cobb County’s 36.4 percent (Figure 5). The Elea Market Area’s annual average renter household growth over the past 13 years was 391 renter households (1.6 percent) compared to owner household growth of 133 owner households (1.1 percent), increasing the renter percentage from 66.6 percent in 2010 to 68.0 percent in 2023. Renter households accounted for 58.5 percent of net household growth in Cobb County from 2010 to 2023.



Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.



Table 9 Households by Tenure, 2010-2023

Cobb County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	173,972	66.9%	187,439	64.3%	190,115	63.6%	16,143	9.3%	1,242	0.7%	41.5%
Renter Occupied	86,095	33.1%	104,200	35.7%	108,851	36.4%	22,756	26.4%	1,750	1.8%	58.5%
Total Occupied	260,067	100%	291,639	100%	298,966	100%	38,899	15.0%	2,992	1.1%	100%
Total Vacant	26,438		16,865		17,063						
TOTAL UNITS	286,505		308,504		316,029						

Elea Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	11,253	33.4%	12,578	32.3%	12,981	32.0%	1,728	15.4%	133	1.1%	25.3%
Renter Occupied	22,448	66.6%	26,354	67.7%	27,537	68.0%	5,089	22.7%	391	1.6%	74.7%
Total Occupied	33,701	100%	38,932	100%	40,518	100%	6,817	20.2%	524	1.4%	100%
Total Vacant	5,870		3,637		3,676						
TOTAL UNITS	39,571		42,569		44,194						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

b. Projected Households Tenure Trends

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 74.7 percent of net household growth from 2023 to 2026 which is equal to the trend over the past 13 years (Table 10). This results in annual growth of 438 renter households, which is slightly higher than annual renter growth of 391 households from 2010 to 2023 for net growth of 1,314 renter households from 2023 to 2026.

Table 10 Households by Tenure, 2023-2026

Elea Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	12,981	32.0%	13,427	31.8%	446	25.3%	149	1.1%
Renter Occupied	27,537	68.0%	28,851	68.2%	1,314	74.7%	438	1.6%
Total Occupied	40,518	100%	42,278	100%	1,760	100%	587	1.4%
Total Vacant	3,676		3,582					
TOTAL UNITS	44,194		45,859					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

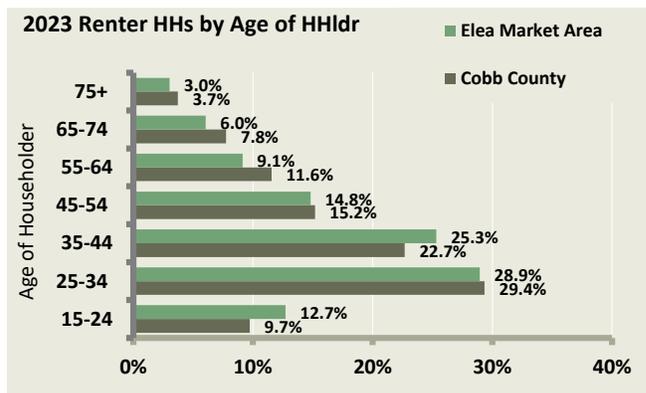
Over two-thirds (69.0 percent) of renter householders in the Elea Market Area are working age adults ages 25 to 54 years and 12.7 percent are under the age of 25. Roughly nine percent of householders are older adults age 55 to 64 and 9.0 percent are age 65+ (Table 11). Cobb County has a significantly lower proportion of renter households under 35 when compared to the Elea Market Area (61.8 percent versus 66.9 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Cobb County		Elea Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,595	9.7%	3,505	12.7%
25-34 years	31,951	29.4%	7,969	28.9%
35-44 years	24,693	22.7%	6,973	25.3%
45-54 years	16,530	15.2%	4,078	14.8%
55-64 years	12,577	11.6%	2,514	9.1%
65-74 years	8,450	7.8%	1,664	6.0%
75+ years	4,055	3.7%	835	3.0%
Total	108,851	100%	27,537	100%

Source: Esri, Real Property Research Group, Inc.

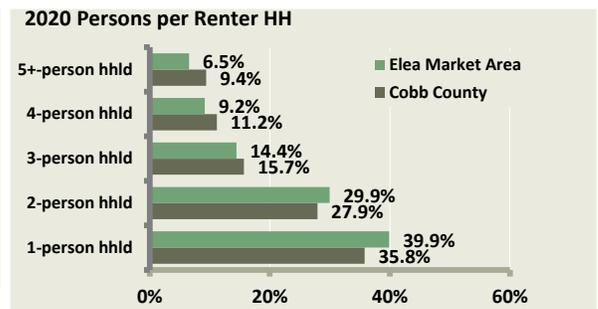


Nearly 70 percent of renter households in the Elea Market Area had one or two people including 39.9 percent with one person, the most common household size. Roughly one-quarter (23.6 percent) of renter households had three or four people and 6.5 percent had five or more people (Table 12). Cobb County had a larger proportion of larger renter households with three or more people when compared to the Elea Market Area (36.3 percent versus 30.1 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Cobb County		Elea Market Area	
	#	%	#	%
1-person hhld	37,312	35.8%	10,512	39.9%
2-person hhld	29,100	27.9%	7,892	29.9%
3-person hhld	16,350	15.7%	3,805	14.4%
4-person hhld	11,647	11.2%	2,420	9.2%
5+-person hhld	9,791	9.4%	1,725	6.5%
TOTAL	104,200	100%	26,354	100%

Source: 2020 Census



4. Income Characteristics

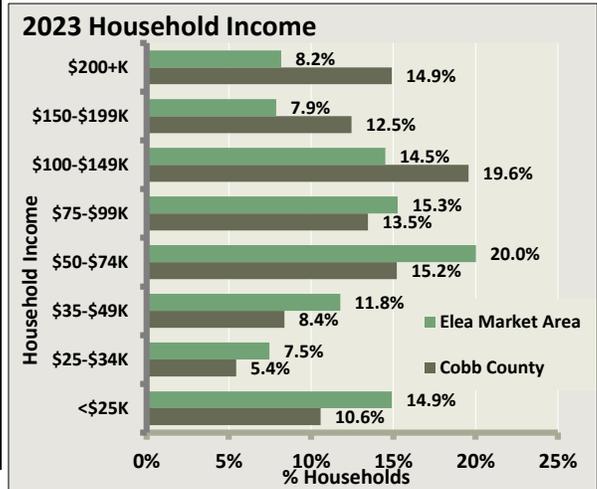
The Elea Market Area’s 2023 median income of \$69,804 is \$24,502 or 26.0 percent lower than the \$94,306 median in Cobb County (Table 13). Roughly 15 percent of Elea Market Area households earn less than \$25,000, 19.3 percent earn \$25,000 to \$49,999, and 20.0 percent earn \$50,000 to \$74,999. Nearly half (45.9 percent) of Elea Market Area households earn upper incomes of at least \$75,000, including 16.1 percent earning \$150,000 or more. Cobb County has a significantly higher percentage of households earning incomes of \$75,000 or more when compared to the Elea Market Area (60.5 percent versus 45.9 percent).



Table 13 2023 Household Income, Elea Market Area

Estimated 2023 Household Income		Cobb County		Elea Market Area	
		#	%	#	%
less than	\$25,000	31,611	10.6%	6,040	14.9%
	\$25,000 - \$34,999	16,282	5.4%	3,027	7.5%
	\$35,000 - \$49,999	25,045	8.4%	4,769	11.8%
	\$50,000 - \$74,999	45,485	15.2%	8,108	20.0%
	\$75,000 - \$99,999	40,218	13.5%	6,186	15.3%
	\$100,000 - \$149,999	58,522	19.6%	5,880	14.5%
	\$150,000 - \$199,999	37,262	12.5%	3,192	7.9%
	\$200,000 over	44,541	14.9%	3,316	8.2%
Total		298,966	100%	40,518	100%
Median Income		\$94,306		\$69,804	

Source: ESRI; Real Property Research Group, Inc.

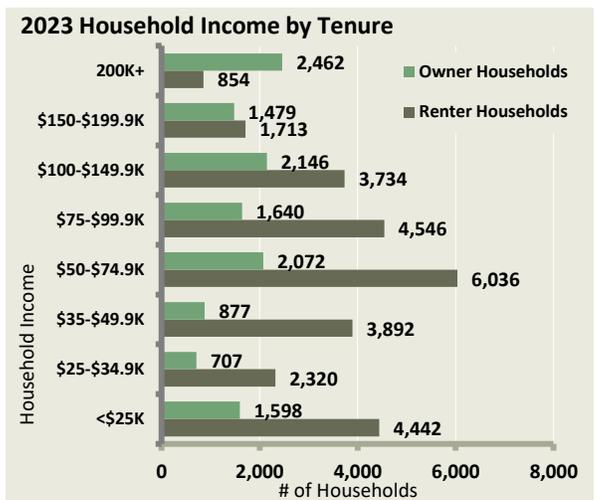


Based on the U.S. Census Bureau’s American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Elea Market Area households by tenure is \$62,899 for renters and \$93,841 for owners (Table 14). Approximately 16 percent of renter households earn less than \$25,000, 22.5 percent earn \$25,000 to \$49,999, and 21.9 percent earn \$50,000 to \$74,999. Roughly 39 percent of renter households earn at least \$75,000 including 9.3 percent earning \$150,000 or more.

Table 14 Household Income by Tenure, Elea Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$25,000	4,442	16.1%	1,598	12.3%
	\$25,000 - \$34,999	2,320	8.4%	707	5.4%
	\$35,000 - \$49,999	3,892	14.1%	877	6.8%
	\$50,000 - \$74,999	6,036	21.9%	2,072	16.0%
	\$75,000 - \$99,999	4,546	16.5%	1,640	12.6%
	\$100,000 - \$149,999	3,734	13.6%	2,146	16.5%
	\$150,000 - \$199,999	1,713	6.2%	1,479	11.4%
	\$200,000 over	854	3.1%	2,462	19.0%
Total		27,537	100%	12,981	100%
Median Income		\$62,899		\$93,841	

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



Roughly 38 percent of renter households in the Elea Market Area pay at least 35 percent of income on rent (Table 15). Five percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Elea Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	616	2.6%
10.0 to 14.9 percent	2,138	9.0%
15.0 to 19.9 percent	3,121	13.1%
20.0 to 24.9 percent	3,320	13.9%
25.0 to 29.9 percent	2,870	12.0%
30.0 to 34.9 percent	2,338	9.8%
35.0 to 39.9 percent	1,504	6.3%
40.0 to 49.9 percent	2,358	9.9%
50.0 percent or more	4,778	20.1%
Not computed	775	3.3%
Total	23,818	100.0%
> 35% income on rent	8,640	37.5%
> 40% income on rent	7,136	31.0%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,774
1.00 or less occupants per room	12,584
1.01 or more occupants per room	161
Lacking complete plumbing facilities:	29
Overcrowded or lacking plumbing	190
Renter occupied:	
Complete plumbing facilities:	23,779
1.00 or less occupants per room	22,639
1.01 or more occupants per room	1,140
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	1,179
Substandard Housing	1,369
% Total Stock Substandard	3.7%
% Rental Stock Substandard	5.0%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

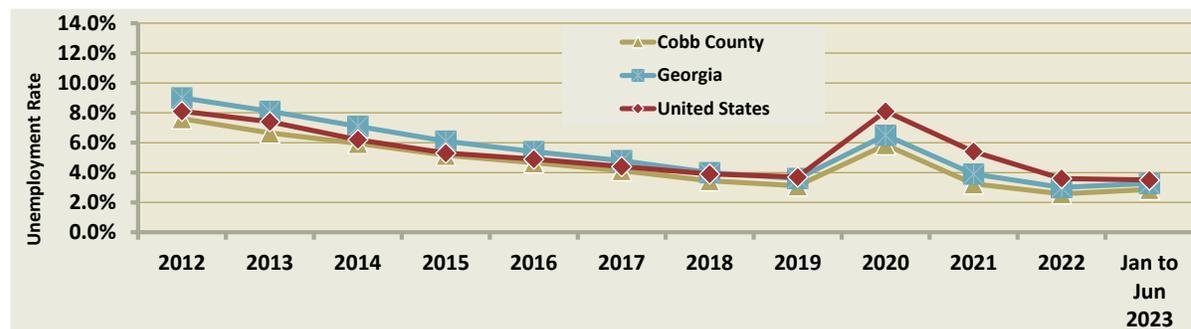
1. Trends in Annual Average Labor Force and Unemployment Data

Cobb County added 37,646 net workers (9.7 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 53,879 employed workers (15.1 percent) over this period (Table 16). The county lost 11,599 workers (2.7 percent) and 22,593 employed workers (5.5 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 18,225 workers and 31,305 employed workers in 2021 and 2022. The number of unemployed workers decreased by 70.1 percent from 29,458 in 2012 to 13,225 unemployed workers in 2019 before increasing to 24,219 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 54.0 percent to 11,139 unemployed workers in 2022. The overall labor force and unemployed workers increased through June 2023; however, monthly data reflects seasonality.

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Jun 2023
Labor Force	387,385	388,328	392,834	393,682	410,083	425,019	424,123	425,031	413,432	423,814	431,657	438,087
Employment	357,927	362,523	369,474	373,383	390,988	407,484	409,480	411,806	389,213	410,068	420,518	425,541
Unemployment	29,458	25,805	23,360	20,299	19,095	17,535	14,643	13,225	24,219	13,746	11,139	12,546
Unemployment Rate												
Cobb County	7.6%	6.6%	5.9%	5.2%	4.7%	4.1%	3.5%	3.1%	5.9%	3.2%	2.6%	2.9%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Cobb County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.1 percent in 2019, below the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.9 percent below the state’s 6.5 percent and the nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 2.6 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 2.9



percent and 3.3 percent, respectively, through June 2023 while the nation’s unemployment rate decreased slightly to 3.5 percent (Table 16).

C. Commutation Patterns

According to 2017-2021 American Community Survey (ACS) data, nearly 44 percent of workers residing in the Elea Market Area commuted less than 20 minutes or worked from home, 39.7 percent commuted 20 to 39 minutes, and 16.6 percent commuted at least 40 minutes including 6.2 percent commuting at least 60 minutes (Table 17).

Roughly 64 percent of workers residing in the Elea Market Area worked in Cobb County while approximately one-third (35.5 percent) worked in another Georgia county. Nearly one percent of Elea Market Area workers are employed outside the state. The wide range of commute times and large proportion of workers employed outside Cobb County reflects the market area’s relative proximity/accessibility to employment concentrations throughout Metro Atlanta.

Table 17 Commutation Data, Elea Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	42,100	86.4%	Worked in state of residence:	48,420	99.4%
Less than 5 minutes	517	1.1%	Worked in county of residence	31,112	63.9%
5 to 9 minutes	2,691	5.5%	Worked outside county of residence	17,308	35.5%
10 to 14 minutes	5,310	10.9%	Worked outside state of residence	303	0.6%
15 to 19 minutes	6,172	12.7%	Total	48,723	100%
20 to 24 minutes	5,625	11.5%	Source: American Community Survey 2017-2021		
25 to 29 minutes	2,473	5.1%	2017-2021 Commuting Patterns		
30 to 34 minutes	9,689	19.9%	Elea Market Area		
35 to 39 minutes	1,539	3.2%			
40 to 44 minutes	1,770	3.6%	<p>Outside County 35.5%</p> <p>In County 63.9%</p> <p>Outside State 0.6%</p>		
45 to 59 minutes	3,302	6.8%			
60 to 89 minutes	2,497	5.1%			
90 or more minutes	515	1.1%			
Worked at home	6,623	13.6%			
Total	48,723				

Source: American Community Survey 2017-2021

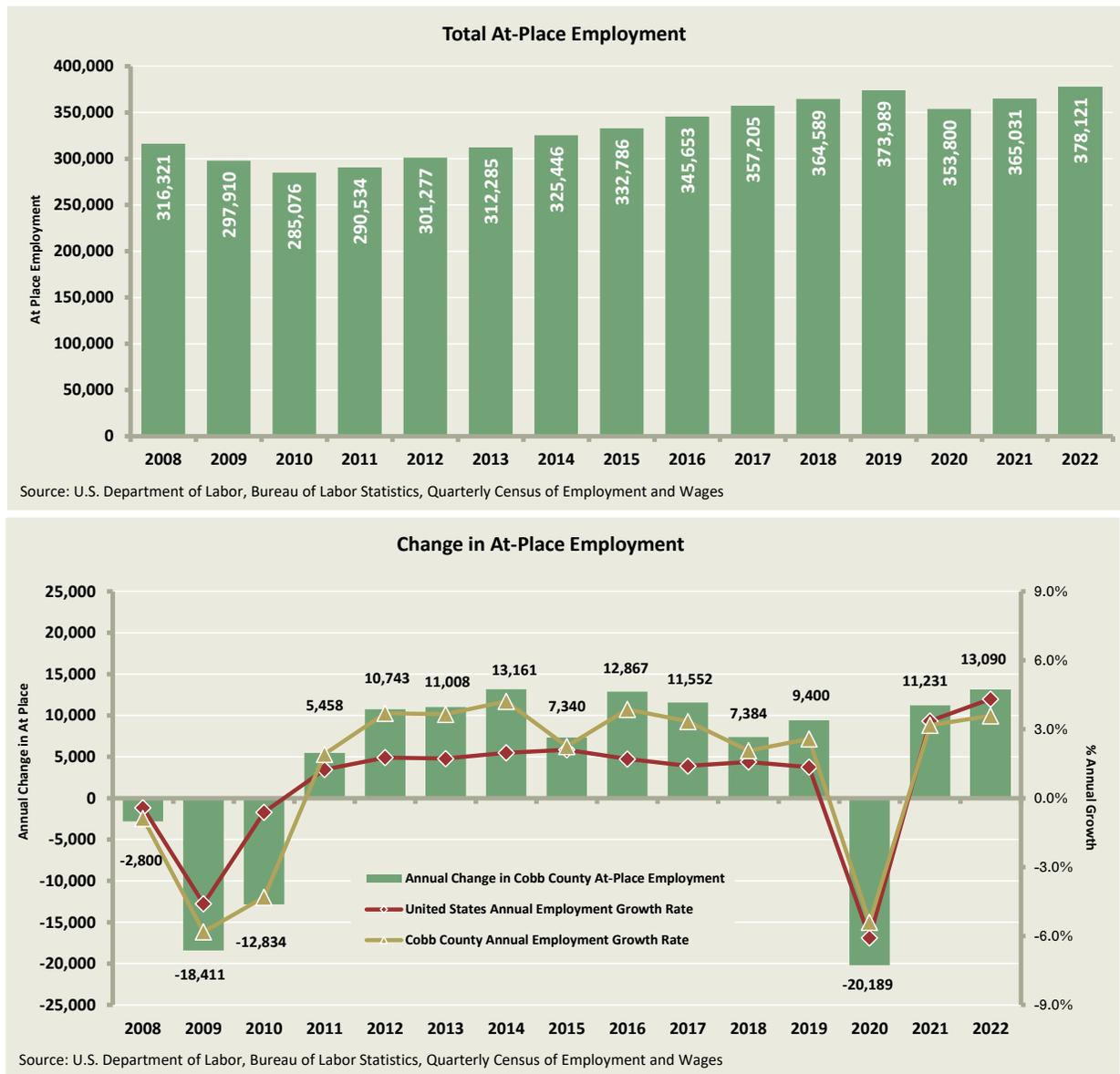
D. At-Place Employment

1. Trends in Total At-Place Employment

Cobb County’s At-Place Employment (jobs located in the county) grew by 30.6 percent from 2010 to 2019 with the net addition of 88,913 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2011 to 2019; Cobb County added an annual average of 9,879 jobs over this period with more than 10,743 new jobs in five of six years from 2012 to 2017. The county lost 20,189 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped all these job losses with the net addition of 24,311 jobs in 2021 and 2022 (Figure 6).



Figure 6 At-Place Employment, Cobb County

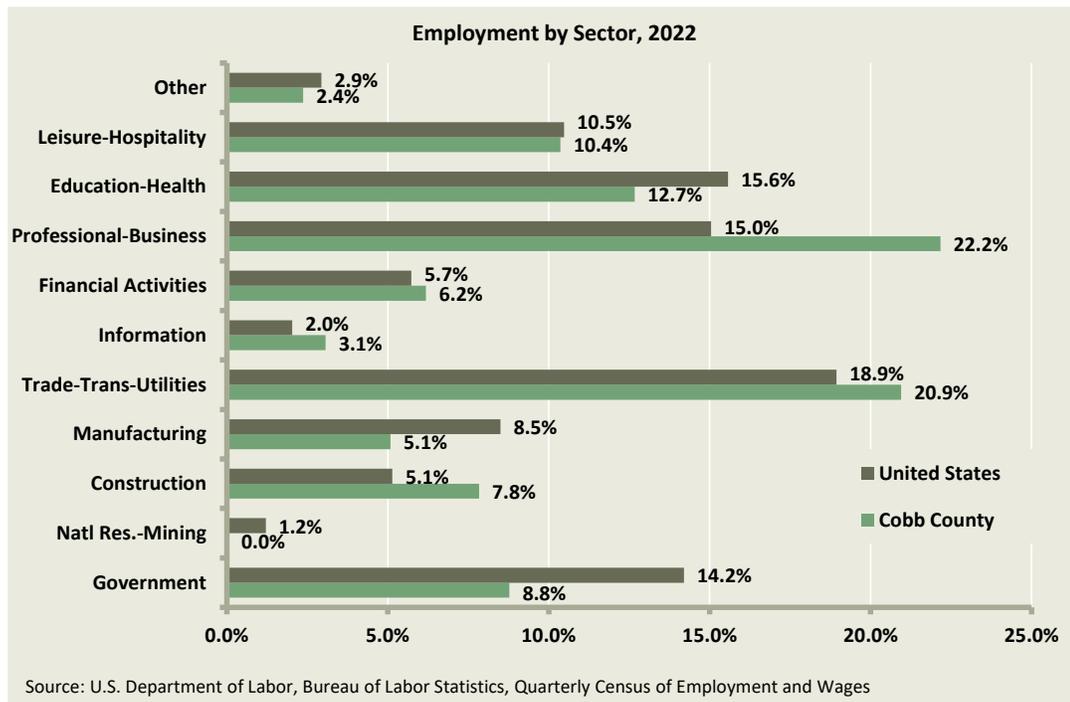


2. At-Place Employment by Industry Sector

Cobb County has a balanced economy with six sectors each accounting for 7.8 percent to 22.2 percent of the county’s jobs in 2022 (Figure 7); the largest sectors in the county in descending order are Professional-Business (22.2 percent), Trade-Transportation-Utilities (20.9 percent), Education-Health (12.7 percent), Leisure-Hospitality (10.4 percent), Government (8.8 percent), and Construction (7.8 percent). Cobb County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (22.2 percent versus 15.0 percent) while the Trade-Transportation-Utilities and Construction sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Education-Health, and Manufacturing sectors when compared to the nation.



Figure 7 Total Employment by Sector, Cobb County 2022

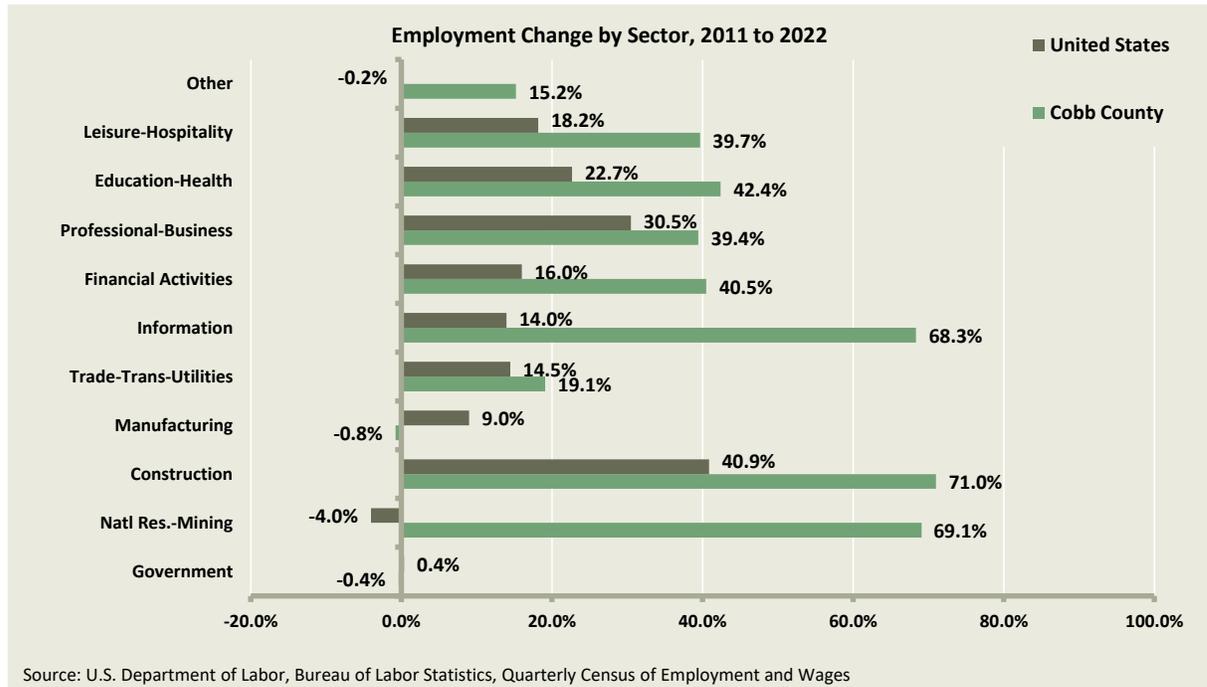


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	10,769	39,185	47,900	83,819	23,399	11,611	79,201	19,233	29,629	186	33,189	378,121

Nine of 11 employment sectors added jobs in Cobb County from 2011 to 2022 with seven sectors growing by roughly 39 percent or more including two of the county’s largest sectors (Professional-Business and Education-Health) (Figure 8). The largest percentage growth was 71.0 percent in the Construction sector while the county’s largest sector (Professional-Business) grew by 39.4 percent. The county’s third largest sector (Education-Health) grew by 42.4 percent and other notable gains were 40.5 percent in the Financial Activities sector and 68.3 percent in the Information sector. Manufacturing and Government were the only two sectors in the county to lose jobs.



Figure 8 Employment Change by Sector, 2011-2022



3. Major Employers

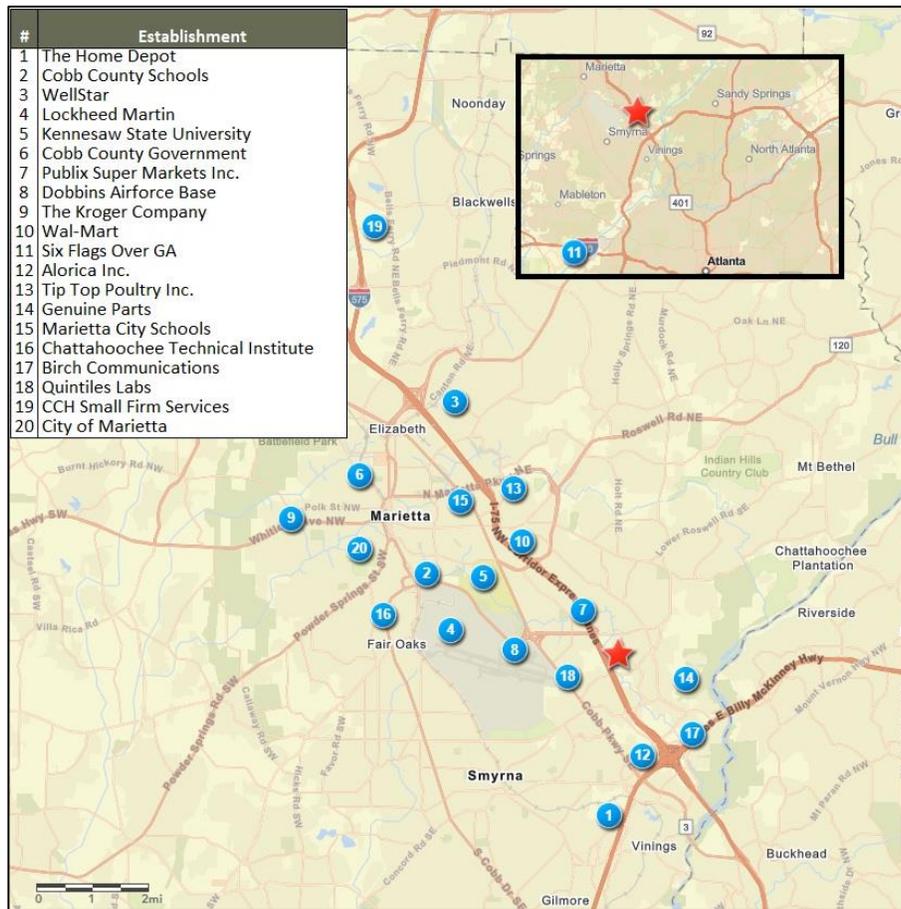
Most of Cobb County’s major employers are within six miles of the site including a concentration in Marietta (Table 18). The Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout 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 18 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

Several large job expansions have been announced since January 2021 in Cobb County:

- **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. The facility opened in June 2022.
- **Thyssenkrupp Elevator (TK Elevator)** opened its new headquarters in February 2022 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** opened its headquarters in October 2022 on Windy Ridge Parkway with plans to create 500 new jobs through 2023.
- **Relay Payments** relocated its headquarters to the Galleria Office Park in summer 2022 with plans to create 200 jobs over a two-year period.
- **Soliant**, a staffing company, announced in March 2022 its plans to open a new office in the Galleria Atlanta Office Park and create 130 jobs. In April 2023, Soliant announced the hiring of an additional 300 jobs in Q2.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified seven WARN notices with 479 jobs affected.



E. Conclusions on Local Economics

Cobb County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic while Cobb County's unemployment rate has tracked comparably to the state and nation over the past decade. 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 has rebounded with an average overall and employed portion of the labor force larger through June 2023 than pre-pandemic totals in 2019 while the county has more than recovered all jobs lost during the pandemic. Cobb County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Elea Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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 35 percent gross rent burden.

HUD has computed a 2023 median household income of \$102,100 for the Atlanta-Sandy Springs-Roswell MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom for all floor plans.

Table 19 2026 Total and Renter Income Distribution, Elea Market Area

Elea Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,861	6.8%	2,141	7.4%
	\$15,000 - \$24,999	2,622	6.2%	1,962	6.8%
	\$25,000 - \$34,999	2,887	6.8%	2,252	7.8%
	\$35,000 - \$49,999	4,494	10.6%	3,732	12.9%
	\$50,000 - \$74,999	8,270	19.6%	6,265	21.7%
	\$75,000 - \$99,999	6,679	15.8%	4,995	17.3%
	\$100,000 - \$149,999	6,732	15.9%	4,350	15.1%
	\$150,000 Over	7,733	18.3%	3,154	10.9%
Total		42,278	100%	28,851	100%
Median Income		\$75,019		\$67,310	

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



Table 20 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2023 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$103,500
Very Low Income for 4 Person Household										\$51,050
2023 Computed Area Median Gross Income										\$102,100
Utility Allowance:										
2 Bedroom										\$90
3 Bedroom										\$112
4 Bedroom										\$138
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
3 Persons	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800	
4 Persons	\$30,630	\$40,840	\$51,050	\$61,260	\$81,680	\$102,100	\$122,520	\$153,150	\$204,200	
5 Persons	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600	
6 Persons	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000	
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%
3	2	\$27,570	\$36,760	\$45,950	\$55,140	\$73,520	\$91,900	\$110,280	\$137,850	\$183,800
5	3	\$33,090	\$44,120	\$55,150	\$66,180	\$88,240	\$110,300	\$132,360	\$165,450	\$220,600
6	4	\$35,550	\$47,400	\$59,250	\$71,100	\$94,800	\$118,500	\$142,200	\$177,750	\$237,000
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
2 Bedroom	\$689	\$599	\$919	\$829	\$1,148	\$1,058	\$1,378	\$1,288	\$1,838	\$1,748
3 Bedroom	\$796	\$684	\$1,062	\$950	\$1,327	\$1,215	\$1,593	\$1,481	\$2,124	\$2,012
4 Bedroom	\$888	\$750	\$1,185	\$1,047	\$1,481	\$1,343	\$1,777	\$1,639	\$2,370	\$2,232

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 21):

- Looking at the two bedroom units at 60 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$1,378 (\$1,288 net rent plus a utility allowance of \$90 to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI two bedroom unit would be affordable to households earning at least \$47,246 per year. A projected 19,449 renter households in the Elea Market Area will earn at least this amount in 2026.
- The maximum income limit for a two bedroom unit at 60 percent AMI is \$55,140 based on a maximum household size of three people. A projected 17,476 renter households will have incomes above this maximum in 2026.
- Subtracting the 17,476 renter households with incomes above the maximum income limit from the 19,449 renter households that could afford to rent this unit, RPRG computes that a projected 1,973 renter households in the Elea Market Area will be within the target income segment for the two bedroom units at 60 percent AMI.
- The renter capture rate for the 128 two bedroom units at 60 percent AMI is 6.5 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the project overall. The remaining capture rates by floorplan are 2.1 percent for three bedroom units and 0.7 percent for four bedroom units.
- The- project’s overall renter capture rate is 3.5 percent.



Table 21 Affordability Analysis, Elea

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		128		61		18	
Net Rent		\$1,288		\$1,481		\$1,639	
Gross Rent		\$1,378		\$1,593		\$1,777	
Income Range (Min, Max)		\$47,246	\$55,140	\$54,617	\$66,180	\$60,926	\$71,100
Renter Households							
Range of Qualified Hhlds		19,449	17,476	17,607	14,709	16,026	13,476
# Qualified Hhlds		1,973		2,898		2,550	
Renter HH Capture Rate		6.5%		2.1%		0.7%	

Income Target	# Units	Renter Households = 28,851				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
60% AMI	207	<i>Income Households</i>	\$47,246 19,449	\$71,100 13,476	5,973	3.5%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter affordability capture rates are within acceptable levels for an affordable rental community indicating that sufficient income-qualified renter households exist in the market area to support the 207 proposed units at Elea.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for proposed senior community rehabilitations consists of five components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Elea Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 5.0 percent (see Table 15 on page 35). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 37.5 percent of Elea Market Area renter households are categorized as cost burdened (see Table 15 on page 35).
- In the case of a proposed rehabilitation of an existing community such as Elea, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants.



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG did not identify any comparable units recently funded, proposed, or undergoing lease-up in the Elea Market Area.

The project’s overall demand capture rate is 7.8 percent (Table 22). Capture rates by floor plan range from 1.6 percent to 14.5 percent (Table 23).

Table 22 Overall Demand Estimates, Elea

	Income Target	60% AMI
	Minimum Income Limit	\$47,246
	Maximum Income Limit	\$71,100
(A) Renter Income Qualification Percentage		20.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		248
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		282
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		2,138
Total Demand		2,667
LESS		
Comparable Units		0
Net Demand		2,667
Proposed Units		207
Capture Rate		7.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	40,518
C). 2026 Householders	42,278
D). Substandard Housing (% of Rental Stock)	5.0%
E). Rent Overburdened (% of Renter HHs at >35%)	37.5%
F). Renter Percentage (% of all 2023 HHs)	68.0%

Table 23 Demand Estimates by Floor Plan, Elea

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
60% AMI	\$47,246 - \$71,100								
Two Bedroom Units		128	6.8%	881		881	0	881	14.5%
Three Bedroom Units		61	10.0%	1,294	30.2%	390	0	390	15.6%
Four Bedroom Units		18	8.8%	1,139	15.7%	179	0	179	10.1%
By Bedroom									
Two Bedroom Units		128	6.8%	881		881	0	881	14.5%
Three Bedroom Units		61	10.0%	1,294		1,294	0	1,294	4.7%
Four Bedroom Units		18	8.8%	1,139		1,139	0	1,139	1.6%
Project Total	\$47,246 - \$71,100								
60% AMI	\$47,246 - \$71,100	207	20.7%	2,667		2,667	0	2,667	7.8%



3. DCA Demand Conclusions

All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Elea. As this is a proposed rehab of an existing rental community and some residents are expected to be retained, capture rates will be lower.



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 Elea 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 Elea Market Area. We reviewed the Georgia Department of Community Affairs’ (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and contacted Sandra Lloyd (Administrative Assistant) with the City of Marietta and Caitlin Crowe (Planner I) with the City of Smyrna. The rental survey was conducted in August and September 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Elea Market Area and Cobb County is primarily contained in multi-family structures. Roughly four-fifths (81.0 percent) of renter occupied units in the Elea Market Area are in multi-family structures including 53.0 percent in structures with 10 or more units compared to 43.7 percent in Cobb County. Roughly 11 percent of renter occupied units in the market area are in single-family detached homes compared to 30.2 percent in Cobb County (Table 24). Single-family detached homes comprise roughly three-fifths (60.9 percent) of owner occupied units in the Elea Market Area and nearly 87 percent of owner occupied units in Cobb County while single-family attached homes comprise roughly one-quarter of owner occupied homes in the market area and 10 percent in the county.

Table 24 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Cobb County		Elea Market Area		Cobb County		Elea Market Area	
	#	%	#	%	#	%	#	%
1, detached	165,011	86.7%	7,776	60.9%	29,263	30.2%	2,689	11.3%
1, attached	18,851	9.9%	3,251	25.5%	6,064	6.3%	1,714	7.2%
2	141	0.1%	55	0.4%	1,672	1.7%	475	2.0%
3-4	1,013	0.5%	217	1.7%	4,172	4.3%	1,413	5.9%
5-9	1,140	0.6%	364	2.8%	12,595	13.0%	4,784	20.1%
10-19	1,075	0.6%	470	3.7%	19,594	20.2%	5,929	24.9%
20+ units	1,414	0.7%	586	4.6%	22,754	23.5%	6,692	28.1%
Mobile home	1,665	0.9%	55	0.4%	902	0.9%	103	0.4%
TOTAL	190,310	100%	12,774	100%	97,016	100%	23,799	100%

Source: American Community Survey 2017-2021

The renter occupied housing stock in the Elea Market Area has a median year built of 1983 compared to 1986 in Cobb County. Roughly 18 percent of market area renter occupied units have been built since 2000 including 11.0 percent built since 2010 (Table 25). Approximately two-thirds (69.4 percent) of renter occupied units in the market area were built prior to 1990 including 14.4 percent built prior to 1970. The median year built of owner occupied units in the market area (1981) is older when compared to the renter occupied median of 1983; 46.5 percent of owner occupied units were built prior to 1980 and 24.0 percent have been built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Elea Market Area was \$256,095, which is \$37,862 or 12.9 percent lower than the Cobb County median of \$293,957 (Table 26). 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 25 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Year Built	Renter Occupied			
	Cobb County		Elea Market Area			Cobb County		Elea Market Area	
	#	%	#	%		#	%	#	%
2020 or later	355	0.2%	9	0.1%	2020 or later	198	0.2%	116	0.5%
2010 to 2019	13,707	7.2%	1,217	9.5%	2010 to 2013	9,085	9.4%	2,504	10.5%
2000 to 2009	40,150	21.1%	1,839	14.4%	2000 to 2009	12,664	13.1%	1,767	7.4%
1990 to 1999	40,730	21.4%	899	7.0%	1990 to 1999	18,494	19.1%	2,924	12.3%
1980 to 1989	44,977	23.6%	2,887	22.6%	1980 to 1989	25,108	25.9%	6,980	29.3%
1970 to 1979	26,462	13.9%	2,053	16.1%	1970 to 1979	17,863	18.4%	6,113	25.7%
1960 to 1969	15,051	7.9%	1,478	11.6%	1960 to 1969	7,822	8.1%	1,447	6.1%
1950 to 1959	6,308	3.3%	1,862	14.6%	1950 to 1959	3,890	4.0%	1,254	5.3%
1940 to 1949	1,171	0.6%	356	2.8%	1940 to 1949	971	1.0%	545	2.3%
1939 or earlier	1,480	0.8%	174	1.4%	1939 or earlier	940	1.0%	168	0.7%
TOTAL	190,391	100%	12,774	100%	TOTAL	97,035	100%	23,818	100%
MEDIAN YEAR BUILT	1989		1981		MEDIAN YEAR BUILT	1986		1983	

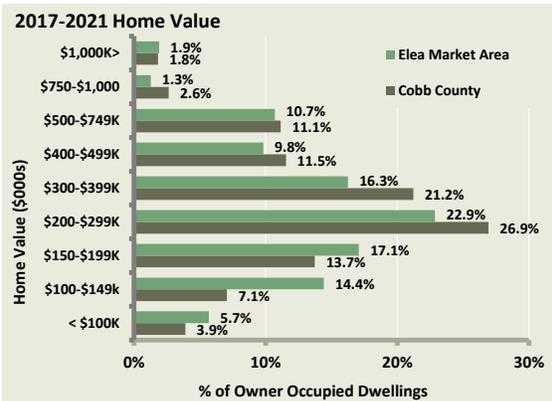
Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Cobb County		Elea Market Area	
	#	%	#	%
less than \$100,000	7,429	3.9%	725	5.7%
\$100,000-\$149,999	13,442	7.1%	1,842	14.4%
\$150,000-\$199,999	26,152	13.7%	2,182	17.1%
\$200,000-\$299,999	51,270	26.9%	2,920	22.9%
\$300,000-\$399,999	40,412	21.2%	2,076	16.3%
\$400,000-\$499,999	21,971	11.5%	1,254	9.8%
\$500,000-\$749,999	21,226	11.1%	1,367	10.7%
\$750,000-\$999,999	5,020	2.6%	164	1.3%
\$1,000,000 over	3,469	1.8%	244	1.9%
Total	190,391	98%	12,774	98%
Median Value	\$293,957		\$256,095	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

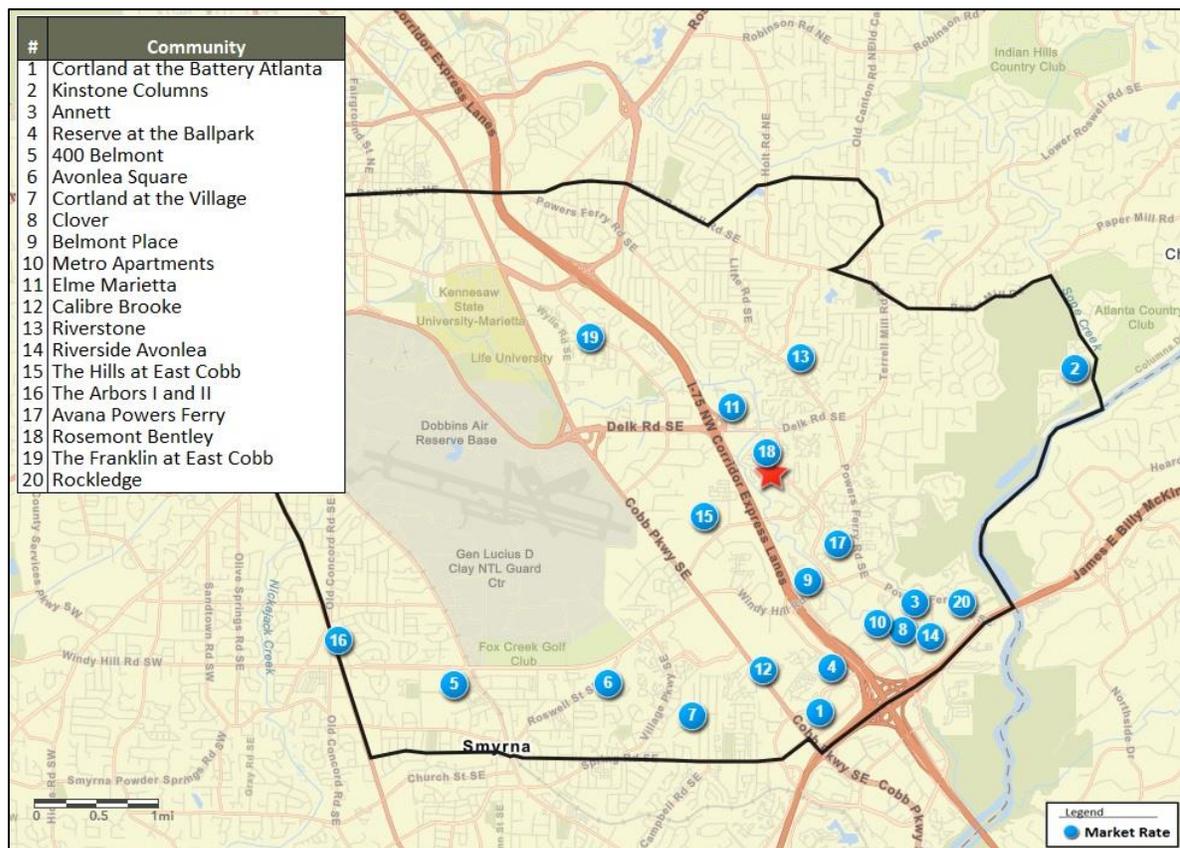
As part of this analysis, RPRG surveyed 20 general occupancy market rate communities in the Elea Market Area. We were unable to survey the sole general occupancy LIHTC community (Country Pines) following repeated attempts to contact management; however, this community is deeply subsidized and not comparable to the subject property which will not have deep subsidies. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 6.



2. Location

Four surveyed communities are within roughly two miles north of the subject site, primarily along Delk Road and Powers Ferry Road. Seven surveyed communities are within three miles southeast of the site along Powers Ferry Road and Interstate 285 while Kinstone Columns is two miles east of the site along the Chattahoochee River (Map 6). Six communities are within six miles southwest of the subject site along Cobb Parkway and in Smyrna. Two communities are three miles south of the site immediately adjacent to the Interstate 75/285 interchange in the Cumberland area at The Battery. The site is in a generally comparable location to nearly all surveyed communities with a similar suburban location and generally comparable access to area amenities and major thoroughfares in the region. The two surveyed communities at The Battery (Cortland at the Battery Atlanta and Reserve at the Ballpark) are in an appealing location and slightly superior to the site.

Map 6 Surveyed Rental Communities, Elea Market Area



3. Age of Communities

The average year built across all surveyed communities is 1995 with a placed-in-service range of 1972 to 2018 (Table 27). Two surveyed communities were built in the 1970s, nine in the 1980s, and one community in the 1990s. The Arbors Phase I was completed in 1974 and Phase II was built in 1990, but both were rehabbed in 2022. Seven communities were built since 2000 including six communities built since 2015. Cortland at the Village was rehabbed in 2016.

4. Structure Type

Seventeen of 20 surveyed communities offer garden apartments including three communities which also offer townhome units (Table 27). Three of the four highest-priced surveyed communities offer units in mid-rise buildings with interior hallways, elevators, and secured building entrances.



5. Size of Communities

The surveyed communities range in size from 173 units to 1,738 units and average 410 units (Table 27). Seven surveyed communities offer up to 300 units, seven communities offer 300 to 400 units, four communities offer 400 units to 531 units, and two communities offer 708 units or more.

Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
Subject Property - 60% AMI				207			\$1,288	\$1,481		
1	Cortland at the Battery Atlanta	2017	MRise	531	48	9.0%	\$1,890	\$2,876	\$3,477	None
2	Kinstone Columns	1987	Gar/TH	348	3	0.9%	\$1,725	\$2,317	\$2,829	None
3	Annett	2018	MRise	278	20	7.2%	\$1,673	\$2,303		\$1,000 off 12 month lease
4	Reserve at the Ballpark	2015	MRise	321	19	5.9%	\$1,903	\$2,301	\$3,068	None
5	400 Belmont	2015	Gar	274	16	5.8%	\$1,639	\$2,213	\$2,425	None
6	Avonlea Square	2015	Gar	318	11	3.5%	\$1,700	\$2,210	\$2,400	1/2 off 2-3 months or \$400 off depending on floorplan
7	Cortland at the Village	1986	Gar	1,738	139	8.0%	\$1,534	\$1,977		None
8	Clover ^S	1998	Gar	435	60	13.8%	\$1,573	\$1,971	\$2,720	Look & lease: 1/2 off app and admin fees; 1 month free
9	Belmont Place	2004	Gar	325	22	6.8%	\$1,802	\$1,888	\$2,733	\$1,000 off 1st month
10	Metro Apartments	2016	Gar	200	14	7.0%	\$1,582	\$1,882		\$500 off 1st and 2nd months
11	Elme Marietta	1973	Gar	420	24	5.7%	\$1,530	\$1,869	\$2,586	None
12	Calibre Brooke	1989	Gar	173	5	2.9%	\$1,574	\$1,837		None
13	Riverstone	1981	Gar	192	10	5.2%	\$1,400	\$1,813	\$1,900	Rent reduced to \$1,595 on 2br units, 1 month free on any floorplan
14	Riverside Avonlea	1980	Gar	224	17	7.6%	\$1,565	\$1,773		1/2 off 2 months on 1br units, 1/2 off 3 months on 2br units
15	The Hills at East Cobb	1972	Gar/TH	266	18	6.8%	\$1,539	\$1,759	\$2,024	Look & lease: \$600 off move-in fees
16	The Arbors I and II ^S	1974/1990	Gar/TH	340	28	8.2%	\$1,300	\$1,717	\$1,950	None
17	Avana Powers Ferry	1984	Gar	312	18	5.8%	\$1,385	\$1,667	\$2,109	1 month free
18	Rosemont Bentley	1985	Gar	418	66	15.8%	\$1,300	\$1,665	\$2,190	None
19	The Franklin at East Cobb	1986	Gar	380	6	1.6%	\$1,322	\$1,561	\$1,783	None
20	Rockledge	1980	Gar	708	56	7.9%	\$1,328	\$1,486	\$1,907	\$500 off 1br units
Stabilized Total/Average				7,426	512	6.9%	\$1,563	\$1,954	\$2,407	
		1995		410						

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

(S) Under Renovations

Source: Phone Survey, RPRG, Inc. August/September 2023

6. Vacancy Rates

The Elea Market Area’s rental market is stable with an aggregate stabilized vacancy rate of 6.9 percent among 7,426 combined units. Clover and The Arbors I and II are excluded from the stabilized vacancy rate due to undergoing renovations (Table 27). Rosemont Bentley reported an elevated vacancy rate of 15.8 percent; however, the vacancy rate can be attributed to a recent change in management. Nine of 20 surveyed communities reported vacancy rates of 5.9 percent or less.

7. Rent Concessions

Ten of 20 surveyed communities reported rental incentives ranging from \$500 off one bedroom rents to half off three months of rent for select units (Table 27).

8. Absorption History

Absorption information was not available nor relevant to the current rental market as the most recent community placed in service, **Annett**, was placed in service in 2018.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the 20 surveyed communities, only one community includes utilities in rent; The Hills at East Cobb includes water, sewer, and trash removal in the rent (Table 28). Elea will include water, sewer, and trash removal in the rent.



2. Unit Features

Nineteen of 20 surveyed communities offer a dishwasher, and 15 communities offer a microwave. Seventeen of 20 surveyed communities offer a patio/balcony while all communities offer washer and dryer connections including 11 communities offering in-unit washers and dryers. Most surveyed communities, especially the higher-priced surveyed communities, offer upscale finishes of stainless-steel appliances and quartz or granite countertops; only three of 20 surveyed communities offered black appliances and laminate countertops (Table 28). Elea will offer stainless-steel appliances including a range, refrigerator, dishwasher, and washer and dryer connections. The units will also offer large open floor plans, granite countertops, USB integrated outlets, wood-inspired flooring, a walk-in closet, smart thermostats, central air conditioning, and a patio/balcony as standard. Washers and dryers will be available for a \$40 monthly fee. The proposed unit features will be competitive in the market area with the low proposed rents.

Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Applia-nces	Counters	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	Hook Ups	STD
Cortland at the Battery Atlanta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full	Sel Units
Kinstone Columns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	Hook Ups	STD
Annett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full	STD
Reserve at the Ballpark	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full	STD
400 Belmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full	Sel Units
Avonlea Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Lam	Hook Ups	STD
Cortland at the Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Sel Units	
Clover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Sel Units	STD
Belmont Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Lam	STD - Full	STD
Metro Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full	STD
Elme Marietta	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD - Full	STD
Calibre Brooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		SS	Gran	Hook Ups	STD
Riverstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD - Full	STD
Riverside Avonlea	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Lam	Hook Ups	STD
The Hills at East Cobb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	Hook Ups	STD
The Arbors I and II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		SS	Quartz	Hook Ups	STD
Avana Powers Ferry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Hook Ups	
Rosemont Bentley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			SS	Lam	STD - Full	
The Franklin at East Cobb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Blk	Lam	Hook Ups	STD
Rockledge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. August/September 2023

3. Parking

All surveyed communities offer surface parking as the standard option. Three communities offer optional detached garage parking for fees ranging from \$145 to \$200 while Reserve at the Ballpark charges \$6 for reserved surface parking (Table 29).

Table 29 Parking Fees, Surveyed Rental Communities

Community	Garages	
	Paid Surface	Detached
400 Belmont		\$175
Avonlea Square		\$145
Cortland at the Village		\$200
Reserve at the Ballpark	\$6	
	\$6	\$173

Source: Phone Survey, RPRG, Inc. August/September 2023



4. Community Amenities

The surveyed rental stock offers generally extensive community amenities. The most common amenities are a fitness center (19 communities), outdoor swimming pool (18 communities), community room (17 communities), business/computer center (11 communities), and playground (10 communities). Ten communities offer gated entry while 12 communities offer tennis courts (Table 30). Elea’s community amenity package will include on-site management, grilling and outdoor entertainment areas, outdoor swimming pool, fitness center, playground, clubhouse, and gated/controlled access. The proposed amenity package will be competitive with surveyed rental communities in the Elea Market Area. The proposed amenities are acceptable and will be well received in the market area.

Table 30 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry
Subject Property	☒	☒	☒	☒	☐	☐	☒
Cortland at the Battery Atlanta	☒	☒	☒	☐	☐	☐	☒
Kinstone Columns	☒	☒	☒	☒	☒	☒	☐
Annett	☒	☒	☒	☐	☐	☐	☒
Reserve at the Ballpark	☒	☒	☒	☐	☐	☒	☒
400 Belmont	☒	☒	☒	☐	☐	☒	☐
Avonlea Square	☒	☒	☒	☒	☐	☐	☒
Cortland at the Village	☒	☒	☒	☐	☒	☐	☒
Clover	☒	☒	☒	☐	☒	☒	☒
Belmont Place	☒	☒	☒	☒	☒	☐	☒
Metro Apartments	☒	☒	☒	☐	☒	☐	☐
Elme Marietta	☐	☒	☒	☒	☒	☐	☒
Calibre Brooke	☒	☒	☒	☐	☒	☐	☒
Riverstone	☒	☒	☒	☒	☒	☒	☐
Riverside Avonlea	☐	☒	☒	☐	☒	☒	☐
The Hills at East Cobb	☒	☒	☒	☐	☐	☒	☐
The Arbors I and II	☐	☒	☐	☒	☐	☐	☐
Avana Powers Ferry	☒	☒	☒	☒	☒	☒	☐
Rosemont Bentley	☒	☒	☐	☒	☐	☒	☐
The Franklin at East Cobb	☒	☐	☒	☒	☒	☒	☐
Rockledge	☒	☒	☒	☒	☒	☒	☒

Source: Phone Survey, RPRG, Inc. August/September 2023

5. Distribution of Units by Bedroom Type

All surveyed communities offer one and two bedroom units while 15 communities also offer three bedroom units. One surveyed community offers four bedroom units (2Table 31). Unit distributions were available for six of 26 surveyed communities, containing 20.1 percent of surveyed units. Two bedroom units were the most common among these units at 51.6 percent while one bedroom units account for 39.4 percent. Three bedroom units account for 6.6 percent of the surveyed rental stock.



6. Effective Rents

Rents presented in Table 28 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, net rents represent the hypothetical situations where rents include water, sewer, and trash removal.

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

- **One bedroom** effective rents average \$1,537 per month. The average one bedroom unit size is 799 square feet resulting in a net rent per square foot of \$1.92.
- **Two bedroom** effective rents average \$1,919 per month. The average two bedroom unit size is 1,187 square feet resulting in a net rent per square foot of \$1.62.
- **Three bedroom** effective rents average \$2,376 per month. The average three bedroom unit size is 1,467 square feet resulting in a net rent per square foot of \$1.62.
- **Four bedroom** effective rent is \$2,100 per month. The four bedroom unit size is 2,287 square feet resulting in a net rent per square foot of \$0.92.

Table 31 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units				Three Bedroom Units			Four Bedroom Units						
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	
Subject - 60% AMI	207				128	\$1,288	1,231	\$1.05	61	\$1,481	1,444	\$1.03	18	\$1,639	2,000	\$0.82		
Cortland at the Battery Atlanta	531		\$1,915	778	\$2.46		\$2,906	1,193	\$2.44		\$3,512	1,482	\$2.37					
Kinstone Columns	348	58	\$1,750	756	\$2.31	232	\$2,347	1,223	\$1.92	58	\$2,864	1,526	\$1.88					
Reserve at the Ballpark	321	120	\$1,928	829	\$2.33	141	\$2,331	1,124	\$2.07	20	\$3,103	1,486	\$2.09					
Annett	278		\$1,615	809	\$2.00		\$2,250	1,122	\$2.00									
400 Belmont	274		\$1,664	830	\$2.00		\$2,243	1,154	\$1.94		\$2,460	1,417	\$1.74					
Cortland at the Village	1,738		\$1,559	628	\$2.48		\$2,007	1,241	\$1.62									
Avonlea Square	318		\$1,512	789	\$1.92		\$1,964	1,320	\$1.49		\$2,135	1,508	\$1.42					
Elme Marietta	420		\$1,555	891	\$1.75		\$1,899	1,360	\$1.40		\$2,621	1,540	\$1.70					
Calibre Brooke	173	92	\$1,599	908	\$1.76	81	\$1,867	1,310	\$1.43									
Clover	435		\$1,467	789	\$1.86		\$1,837	1,228	\$1.50		\$2,528	1,590	\$1.59					
Belmont Place	325		\$1,744	923	\$1.89		\$1,835	1,188	\$1.55		\$2,685	1,376	\$1.95					
Metro Apartments	200	76	\$1,524	754	\$2.02	124	\$1,829	1,154	\$1.58									
The Hills at East Cobb	266		\$1,539	942	\$1.63		\$1,759	1,367	\$1.29		\$2,024	1,532	\$1.32			\$2,100	2,287	\$0.92
The Arbors I and II	340		\$1,325	720	\$1.84		\$1,747	1,142	\$1.53		\$1,985	1,350	\$1.47					
Rosemont Bentley	418		\$1,325	700	\$1.89		\$1,695	1,050	\$1.61		\$2,225	1,263	\$1.76					
Riverstone	192		\$1,308	800	\$1.64		\$1,625	1,100	\$1.48		\$1,777	1,500	\$1.18					
The Franklin at East Cobb	380	190	\$1,347	785	\$1.72	160	\$1,591	1,143	\$1.39	30	\$1,818	1,425	\$1.28					
Riverside Avonlea	224	112	\$1,460	750	\$1.95	112	\$1,581	1,000	\$1.58									
Avana Powers Ferry	312		\$1,294	778	\$1.66		\$1,559	1,197	\$1.30		\$1,968	1,495	\$1.32					
Rockledge	708		\$1,311	820	\$1.60		\$1,516	1,135	\$1.34		\$1,942	1,518	\$1.28					
Total/Average	8,201		\$1,537	799	\$1.92		\$1,919	1,187	\$1.62		\$2,376	1,467	\$1.62			\$2,100	2,287	\$0.92
Unit Distribution	1,646	648				850				108								
% of Total	20.1%	39.4%				51.6%				6.6%								

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

Source: Phone Survey, RPRG, Inc. August/September 2023

7. Scattered Site Rentals

Given the significant multi-family rental options in the market area and the proposed income restrictions on all units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Elea.

8. Estimate of 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. We utilized three market rate communities offering at least two and three



bedroom units in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 32 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
 - Upscale Finishes – We utilized an adjustment of \$50 to account for upscale finishes including stainless appliances and granite countertops at the subject property.
- 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. We utilize adjustments of \$75 per bedroom and \$30 per bathroom where applicable.
- 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
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 units at Elea are \$2,222 for two bedroom units (Table 33), \$2,543 for three bedroom units (Table 34), and \$2,763 for four bedroom units (Table 35). Market rent advantages based on the proposed 60 percent AMI are significant and range from 68.6 percent to 72.5 percent (Table 36). The project’s overall market advantage is 71.9 percent.



Table 33 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Elea Apartments 2650 Bentley Road SE Marietta, Cobb County, GA		Kinstone Columns 3702 River Heights Crossing SE Marietta Cobb		400 Belmont 400 Belmont Place Marietta Cobb		Avonlea Square 1836 Roswell Street SE Smyrna Cobb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,288	\$2,325	\$0	\$2,180	\$0	\$2,210	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	1/2 off 3 months	(\$276)
Effective Rent	\$1,288	\$2,355		\$2,210		\$1,964	
<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	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	1987	\$29	2015	\$8	2015	\$8
Upscale Finishes	Yes	No	\$50	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,250	1,185	\$16	1,077	\$43	1,320	(\$18)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
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	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	2	2	2	2
Sum of Adjustments B to D		\$115	(\$5)	\$51	(\$30)	\$28	(\$23)
F. Total Summary							
Gross Total Adjustment		\$120		\$81		\$51	
Net Total Adjustment		\$110		\$21		\$5	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,465		\$2,231		\$1,969	
% of Effective Rent		104.7%		101.0%		100.3%	
Estimated Market Rent	\$2,222						
Rent Advantage \$	\$934						
Rent Advantage %	72.5%						



Table 34 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Elea Apartments 2650 Bentley Road SE Marietta, Cobb County, GA		Kinstone Columns		400 Belmont		Avonlea Square	
		3702 River Heights Crossing SE		400 Belmont Place		1836 Roswell Street SE	
		Marietta	Cobb	Marietta	Cobb	Smyrna	Cobb
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,481	\$2,850	\$0	\$2,425	\$0	\$2,400	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions		None	\$0	None	\$0	1/2 off 3 months	(\$300)
Effective Rent	\$1,481	\$2,885		\$2,460		\$2,135	
<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	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	1987	\$29	2015	\$8	2015	\$8
Upscale Finishes	Yes	No	\$50	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,500	1,360	\$35	1,417	\$21	1,508	(\$2)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
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	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	2	2	2	2
Sum of Adjustments B to D		\$134	(\$5)	\$29	(\$30)	\$28	(\$7)
F. Total Summary							
Gross Total Adjustment		\$139		\$59		\$35	
Net Total Adjustment		\$129		(\$1)		\$21	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,014		\$2,459		\$2,156	
% of Effective Rent		104.5%		100.0%		101.0%	
Estimated Market Rent	\$2,543						
Rent Advantage \$	\$1,062						
Rent Advantage %	71.7%						



Table 35 Adjusted Rent Comparison, Four Bedroom Units

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Elea Apartments 2650 Bentley Road SE Marietta, Cobb County, GA	Kinstone Columns		400 Belmont		Avonlea Square		
	3702 River Heights Crossing SE		400 Belmont Place		1836 Roswell Street SE		
	Marietta	Cobb	Marietta	Cobb	Smyrna	Cobb	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,639	\$2,850	\$0	\$2,425	\$0	\$2,400	\$0
Utilities Included	W, S, T	None	\$40	None	\$40	None	\$40
Rent Concessions		None	\$0	None	\$0	1/2 off 3 months	(\$300)
Effective Rent	\$1,639	\$2,890		\$2,465		\$2,140	
<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	Townhome	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	1987	\$29	2015	\$8	2015	\$8
Upscale Finishes	Yes	No	\$50	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	3	\$75	3	\$75
Number of Bathrooms	2.5	2	\$15	2	\$15	2	\$15
Unit Interior Square Feet	2,000	1,360	\$160	1,417	\$146	1,508	\$123
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / Yes	(\$5)	Yes / Yes	(\$5)	Yes / Yes	(\$5)
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	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	1	4	2	5	1
Sum of Adjustments B to D		\$349	(\$5)	\$244	(\$30)	\$241	(\$5)
F. Total Summary							
Gross Total Adjustment		\$354		\$274		\$246	
Net Total Adjustment		\$344		\$214		\$236	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,234		\$2,679		\$2,376	
% of Effective Rent		111.9%		108.7%		111.0%	
Estimated Market Rent	\$2,763						
Rent Advantage \$	\$1,124						
Rent Advantage %	68.6%						

Table 36 Market Rent and Rent Advantage Summary

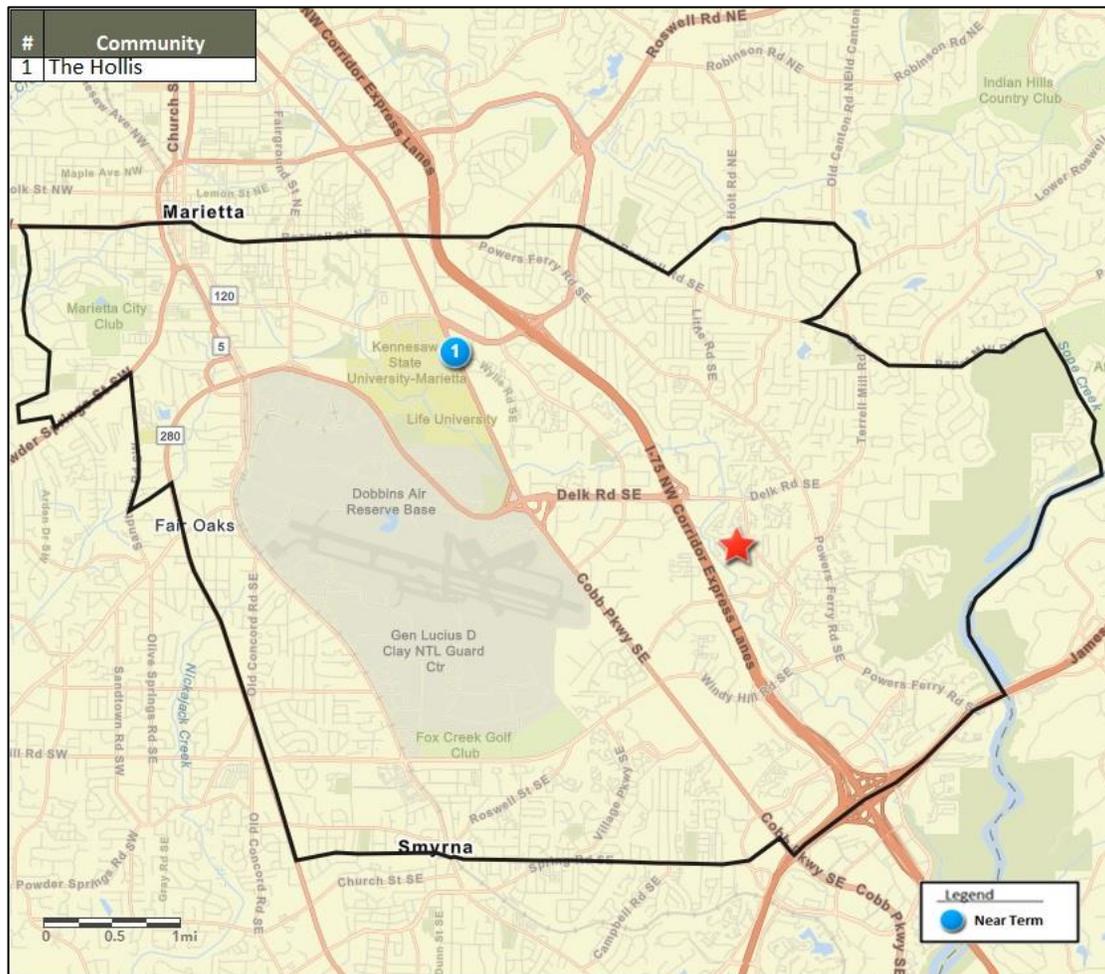
	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$1,288	\$1,481	\$1,639
Est Market Rent	\$2,222	\$2,543	\$2,763
Rent Advantage (\$)	\$934	\$1,062	\$1,124
Rent Advantage (%)	72.5%	71.7%	68.6%
Proposed Units	128	61	18
Market Advantage	71.9%		

E. Affordable Multi-Family Rental Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Elea Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs’ recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and contacted Sandra Lloyd (Administrative Assistant) with the City of Marietta and Caitlin Crowe (Planner I) with the City of Smyrna.

Based on our research, RPRG identified one near term pipeline age-restricted affordable community (The Hollis) in the Elea Market Area. The Hollis is planned for 565 Cobb Parkway SE in Marietta and received a nine percent LIHTC allocation in 2020. This development will target seniors and will comprise 74 total units of which 66 units will be LIHTC. The Hollis is not comparable to the subject property due to a difference in age-targeting.

Map 7 Affordable Multi-Family Rental Pipeline, Elea Market Area



F. Housing Authority Data

According to the Marietta Housing Authority’s website, the authority manages 165 public housing units at two public housing communities (Branson Walk and Hull Homes). The senior waiting list is currently open. Additionally, the housing authority participates in partnerships with multiple senior



housing communities in Cobb County including The Retreat at Dorsey Manor, The Tower at Dorsey Manor, The Legacy at Walton Village II, The Legacy at Walton Overlook, The Legacy at Walton Park, The Legacy at Walton Ridge, Walton Renaissance on Henderson, The Adrian Apartments, and McEachern Village. The Marietta Housing Authority manages and administers 2,588 Section 8/Housing Choice Vouchers; however, the Section 8/Housing Choice Voucher program’s waiting list is currently closed.

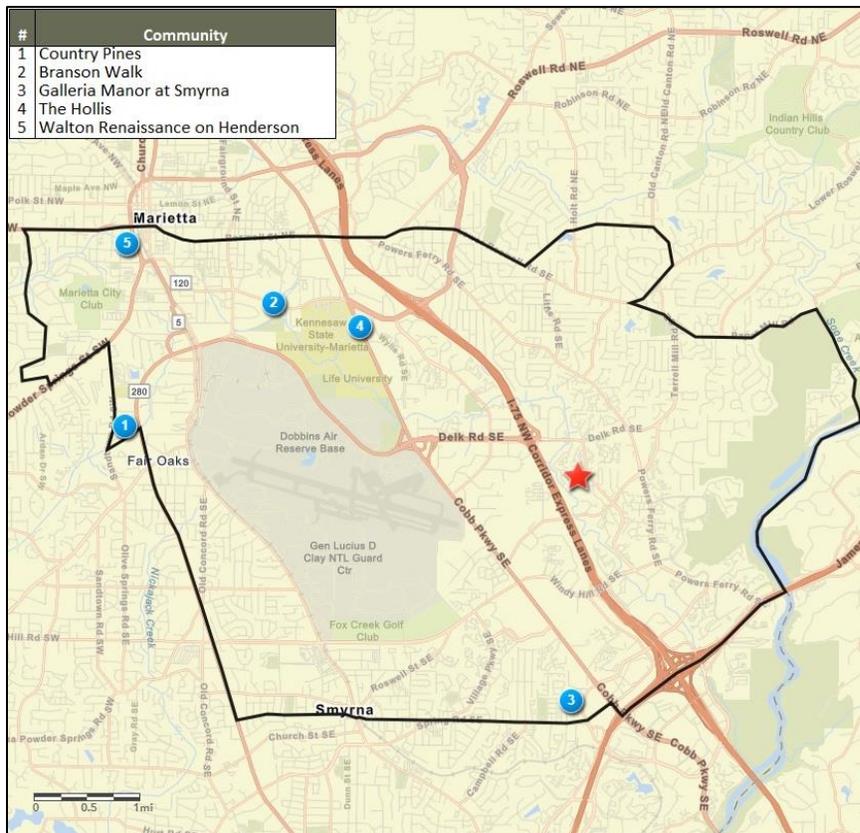
G. Existing Low-Income Rental Housing

RPRG identified four subsidized/income restricted rental communities in the Elea Market Area including one general occupancy subsidized LIHTC community and three age restricted subsidized LIHTC communities (Table 37). We were unable to survey Country Pines, a deeply subsidized general occupancy LIHTC community, after repeated attempts to contact management. Additionally, RPRG identified one age restricted deeply subsidized LIHTC community as planned in the market area. The location of these communities relative to the subject site is shown in Map 8.

Table 37 Subsidized Rental Communities, Elea Market Area

Community	Subsidy	Type	Address	City	Distance
Country Pines	Sec. 8 / LIHTC	General	15 Booth Rd. SW	Marietta	5.4 miles
Branson Walk	Sec. 8 / LIHTC	Senior	419 Aviation Rd. SE	Marietta	3.9 miles
Galleria Manor at Smyrna	Sec. 8 / LIHTC	Senior	2731 Woodland Terr. SE	Smyrna	3.9 miles
The Hollis	Sec. 8 / LIHTC	Senior	565 Cobb Pkwy. SE	Marietta	3 miles
Walton Renaissance on Henderson	Sec. 8 / LIHTC	Senior	55 Henderson St.	Marietta	5.7 miles
Allocated Low Income Housing Tax Credits				Source: HUD, USDA, DCA	

Map 8 Subsidized Rental Communities, Elea Market Area





H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned/vacant single and multi-family homes exist in the Elea Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the steady rental market and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject property is in an established residential and commercial neighborhood, just east of Interstate 75. Elea is surrounded by single-family detached homes, multi-family communities, townhomes, and commercial uses along Delk Road to the north and Terrell Mill Road to the south.
- The subject property is within two miles of a convenience store, two banks, two grocery stores, two pharmacies, a general retailer, and several restaurants. The site is also convenient to transportation arteries, public transportation, and employment concentrations.
- Elea has adequate drive-by visibility from Bentley Road SE, which is a moderately traveled connector street. Bentley Road provides access to Delk Road to the north and Terrell Mill Road to the south, both heavily traveled thoroughfares.
- As the subject property is an existing market rate rental housing community and is transitioning to an affordable rental community, the site is and will remain suitable for its intended use of multi-family rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. The subject property's proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

Cobb County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. The county has rebounded with an average overall and employed portion of the labor force larger through June 2023 than pre-pandemic totals in 2019 while the county has recovered all jobs lost during the pandemic.

- Cobb County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.1 percent in 2019, below the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 5.9 percent below the state's 6.5 percent and the nation's 8.1 percent. The county's unemployment rate recovered significantly to 2.6 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 2.9 percent and 3.3 percent, respectively, through June 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.
- Cobb County's At-Place Employment (jobs located in the county) grew by 30.6 percent from 2010 to 2019 with the net addition of 88,913 jobs since the previous recession-era. The county added jobs in nine of 10 years over this period including each year from 2011 to 2019; Cobb County added an annual average of 9,879 jobs over this period with more than 10,743 new jobs in five of six years from 2012 to 2017. The county lost 20,189 jobs in 2020 at the onset of the COVID-19 pandemic which was slightly lower on a percentage basis when compared to the nation (5.4 percent versus 6.1 percent). The county recouped all these job losses with the net addition of 24,311 jobs in 2021 and 2022.

- Cobb County's largest economic sectors of Professional-Business, Trade-Transportation-Utilities, and Education Health combined for 55.8 percent of all jobs in the county. Three other sectors, Leisure-Hospitality, Government, and Construction contributed at least seven percent of the county's jobs.
- Nearly 64 percent of workers residing in the Elea Market Area worked in Cobb County while roughly one-third (35.5 percent) worked in another Georgia county. Approximately one percent of Elea Market Area workers are employed outside the state.
- RPRG identified multiple large economic expansions recently announced in Cobb County since January 2021. Since January 2022, RPRG identified seven WARN notices with 479 jobs affected.

3. Population and Household Trends

The Elea Market Area had significant population and household growth from 2010 to 2023 and growth is projected to accelerate on a nominal basis over the next three years.

- The Elea Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 13,124 people (16.9 percent) and 6,817 households (20.2 percent). The market area's average annual growth was 1,010 people (1.3 percent) and 524 households (1.6 percent).
- The Elea Market Area is projected to add 1,110 people (1.2 percent) and 587 households (1.4 percent) annually from 2023 to 2026. Net growth over this three-year period will be 3,331 people (3.7 percent) and 1,760 households (4.3 percent).
- The Elea Market Area is projected to contain 94,115 people and 42,278 households in 2026.

4. Demographic Analysis

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

- The median age of the population in the Elea Market Area is significantly younger than Cobb County's population with median ages of 32 and 36 years, respectively. The Elea Market Area has large proportions of Adults age 35 to 61 years (33.5 percent) and Young Adults age 20 to 34 years (29.2 percent). Children/Youth under 20 and Seniors ages 62 and older comprise 25.3 percent and 12.1 percent of the market area's population, respectively.
- Multi-person households without children were the most common household type in the Elea Market Area at 38.8 percent. Roughly 38 percent of market area households were single-person households while households with children comprised 23.0 percent of market area households.
- The Elea Market Area's renter percentage of 68.0 percent in 2023 is significantly higher than Cobb County's 36.4 percent. Renter households accounted for 74.7 percent of net household growth in the Elea Market Area over the past 13 years, a trend that RPRG expects to continue. The Elea Market Area is expected to add 1,314 net renter households over the next three years and the renter percentage is expected to increase to 68.2 percent by 2026.
- Nearly 70 percent of renter households in the Elea Market Area had one or two people including 39.9 percent with one person. Roughly one-quarter (23.6 percent) of renter households had three or four people and 6.5 percent had five or more people.
- The 2023 median income in the Elea Market Area is \$69,804 per year, \$24,502 or 26.0 percent lower than the \$94,306 median in Cobb County. Roughly 15 percent of Elea Market Area households earn less than \$25,000, 19.3 percent earn \$25,000 to \$49,999, and 20.0 percent earn \$50,000 to \$74,999. Nearly half (45.9 percent) of Elea Market Area households earn upper incomes of at least \$75,000, including 16.1 percent earning \$150,000 or more.

- The 2023 median income of Elea Market Area is \$62,899 for renters and \$93,841 for owners. Approximately 16 percent of renter households earn less than \$25,000, 22.5 percent earn \$25,000 to \$49,999, and 21.9 percent earn \$50,000 to \$74,999. Roughly 39 percent of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 20 general occupancy market rate communities in the Elea Market Area. RPRG was unable to survey the sole general occupancy LIHTC community (Country Pines) following repeated attempts to contact management.

- The Elea Market Area's rental market is stable with an aggregate stabilized vacancy rate of 6.9 percent among 7,426 combined units. Clover and The Arbors I and II are excluded from the stabilized vacancy rate due to undergoing renovations. Rosemont Bentley reported an elevated vacancy rate of 15.8 percent; however, the vacancy rate can be attributed to a recent change in management. Nine surveyed communities reported vacancy rates of 5.9 percent or less.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,537 per month. The average one bedroom unit size is 799 square feet resulting in a net rent per square foot of \$1.92.
 - **Two bedroom** effective rents average \$1,919 per month. The average two bedroom unit size is 1,187 square feet resulting in a net rent per square foot of \$1.62.
 - **Three bedroom** effective rents average \$2,376 per month. The average three bedroom unit size is 1,467 square feet resulting in a net rent per square foot of \$1.62.
 - **Four bedroom** effective rent is \$2,100 per month. The four bedroom unit size is 2,287 square feet resulting in a net rent per square foot of \$0.92.
- Based on our adjustment calculations, the estimated market rents for the units at Elea are \$2,222 for two bedroom units, \$2,543 for three bedroom units, and \$2,763 for four bedroom units. Market rent advantages based on the proposed 60 percent AMI are significant and range from 68.6 percent to 72.5 percent. The project's overall market advantage is 71.9 percent.
- RPRG identified one near term pipeline age-restricted affordable community (The Hollis) as planned in the Elea Market Area. The Hollis is not comparable to the subject property due to a difference in age-targeting.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for an affordable rental housing community. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, a convenience store, general retailer, two banks, two grocery stores, medical facilities, two pharmacies, and several restaurants within two miles. The site is in a generally comparable location to nearly all surveyed communities with a similar suburban location and generally comparable access to area amenities and major thoroughfares in the region. The two surveyed communities at The Battery (Cortland at the Battery Atlanta and Reserve at the Ballpark) are in an appealing location and slightly superior to the site.



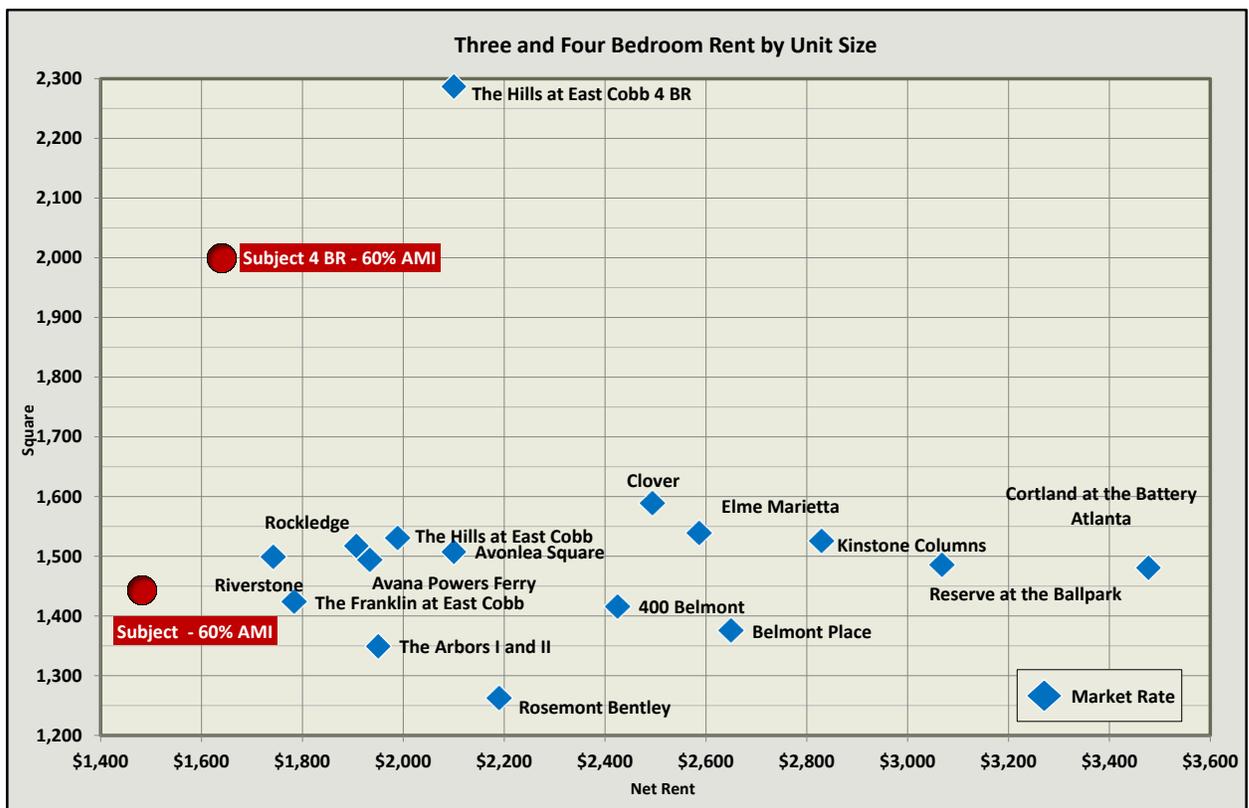
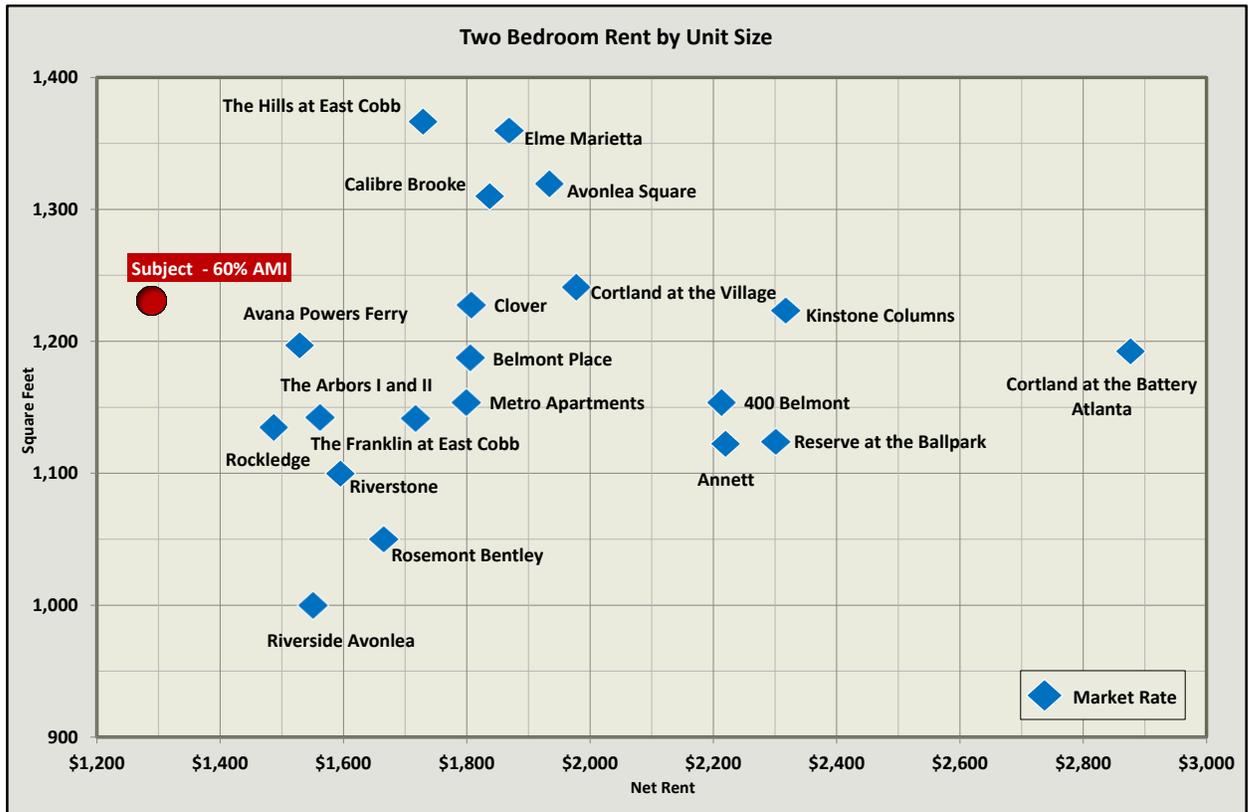
- **Unit Distribution:** Elea will offer 128 two bedroom units (61.8 percent), 61 three bedroom units (29.5 percent), and 18 four bedroom units (8.7 percent). Two bedroom and three bedroom units are common in the market area with 15 of 20 surveyed communities offering both floor plans. One surveyed community (The Hills at East Cobb) offers four bedroom units. The subject property will be weighted heavier among two and three-bedroom units when compared to the market (91.3 percent versus 58.2 percent) and the subject property will be just one of two communities to offer a small percentage of four bedroom units. This is acceptable given the Affordability Analysis indicates more than sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit distribution is acceptable and will be well received in the market area by the target market of low income renter households.
- **Unit Size:** The proposed weighted average unit sizes at Elea are 1,231 square feet for two bedroom units, 1,444 square feet for three bedroom units, and 2,000 square feet for four bedroom units. All proposed unit sizes are comparable to market averages (within 90 square feet), which include much higher priced units. The proposed unit sizes are acceptable and will be competitive in the market area.
- **Unit Features:** Elea will offer stainless-steel appliances including a range, refrigerator, dishwasher, and washer and dryer connections. The units will also offer large open floor plans, granite countertops, USB integrated outlets, wood-inspired flooring, a walk-in closet, smart thermostats, central air conditioning, and a patio/balcony as standard. Washers and dryers will be available for a \$40 monthly fee. The proposed unit features will be competitive in the market area with the low proposed rents.
- **Community Amenities:** Elea's community amenity package will include on-site management, grilling and outdoor entertainment areas, outdoor swimming pool, fitness center, playground, clubhouse, and gated/controlled access. The proposed amenity package will be competitive with surveyed rental communities in the Elea Market Area. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** The rehabilitation of the subject property will offer an attractive general occupancy community and will meet the needs of its intended target market of low income renter households with limited affordable general occupancy resources in the market area.

C. Price Position

The proposed 60 percent AMI rents will be the lowest rents in the market area (Figure 9). The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages. All proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position, Elea





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The Elea Market Area is projected to add 1,760 net households from 2023 to 2026 including 1,314 renter households (74.7 percent of net household growth).
- More than 5,900 renter households will be income-qualified for one or more units proposed at Elea in 2026. All affordability renter capture rates are low including an overall capture rate of 7.8 percent.
- All DCA demand capture rates are low and well below DCA thresholds. The overall DCA demand capture rate is 7.8 percent.
- The Elea Market Area's rental market is stable with an aggregate stabilized vacancy rate of 6.9 percent among 7,426 combined units.
- Post rehabilitation, Elea will offer an attractive and affordable product that will be well received by the target market in the Elea Market Area.
- The subject property will offer the lowest rents in the market area.

Based on the factors noted above, we estimate Elea to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months. 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. Absorption will likely be faster given some tenants will remain income qualified and be retained post rehabilitation.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected household growth, stable rental market, and limited affordable general occupancy rental options in the market area, we do not expect the rehabilitation of Elea to have a negative impact on existing rental communities in the Elea Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing 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 leasing agents. RPRG also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and contacted Sandra Lloyd (Administrative Assistant) with the City of Marietta and Caitlin Crowe (Planner I) with the City of Smyrna.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
60% AMI	\$47,246 - \$71,100											
Two Bedroom Units		128	6.8%	881		881	0	881	14.5%	\$2,222	\$1,516-\$2,906	\$1,288
Three Bedroom Units		61	10.0%	1,294	30.2%	390	0	390	15.6%	\$2,543	\$1,777-\$3,512	\$1,481
Four Bedroom Units		18	8.8%	1,139	15.7%	179	0	179	10.1%	\$2,763	\$2,100	\$1,639
By Bedroom												
Two Bedroom Units		128	6.8%	881		881	0	881	14.5%	\$2,222	\$1,516-\$2,906	\$1,288
Three Bedroom Units		61	10.0%	1,294		1,294	0	1,294	4.7%	\$2,543	\$1,777-\$3,512	\$1,481
Four Bedroom Units		18	8.8%	1,139		1,139	0	1,139	1.6%	\$2,763	\$2,100	\$1,639
Project Total	\$47,246 - \$71,100											
60% AMI	\$47,246 - \$71,100	207	20.7%	2,667		2,667	0	2,667	7.8%			

*Estimated market rent

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Elea 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 Elea Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepiani
Managing Principal



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.



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 that reads 'Quincy Haisley'. The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley
Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

September 15, 2023
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Senior Analyst

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

Areas of Concentration:

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

Education:

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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

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



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

C. Project Description

- a. Project address and location. Page(s) 14
- b. Construction type. Page(s) 14
- c. Occupancy Type. Page(s) 14
- d. Special population target (if applicable). Page(s) N/A
- e. Number of units by bedroom type and income targeting (AMI)..... Page(s) 15
- f. Unit size, number of bedrooms, and structure type. Page(s) 15
- g. Rents and Utility Allowances. Page(s) 15
- h. Existing or proposed project based rental assistance. Page(s) 15
- i. Proposed development amenities. Page(s) 16
- j. 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) 16
- k. Projected placed-in-service date. Page(s) 16

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector. Page(s) 12
- b. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 17-20
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 22-25
- d. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. Page(s) 18, 20
- e. 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) 23



f. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	19
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	21
h. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	60
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	23
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	22-22
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	25

E. Market Area

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

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	28-29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	34-34
iv. Renter households by number of persons in the household.....	Page(s)	33

G. Employment Trends

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

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	44
b. Affordability estimates	Page(s)	45
c. 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)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	45-47

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. 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)	51, 52, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	51, 52, App. 5
vii. Project age and current physical condition.....	Page(s)	52, App. 8
viii. Concessions given if any.....	Page(s)	52
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	52
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	51

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	59
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	64
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	59



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	55
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	61
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	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)	67
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	67
b. Stabilization period.....	Page(s)	67
c. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	67
 K. Interviews.....	Page(s)	68
 L. Conclusions and Recommendations	Page(s)	69

Signed Statement Requirements

Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
400 Belmont	400 Belmont Pl.	Smyrna	8/28/2023	404-480-9156
Annett	2020 Powers Ferry Rd. SE	Atlanta	8/31/2023	770-234-4829
Avana Powers Ferry	1818 Wood Hollow Ct.	Marietta	9/5/2023	678-321-4763
Avonlea Square	1836 Roswell St. SE	Smyrna	8/28/2023	770-629-9343
Belmont Place	2825 Windy Hill Rd.	Marietta	8/28/2023	678-605-9278
Calibre Brooke	100 Calibre Brooke Wy.	Smyrna	8/29/2023	770-951-0121
Clover	3505 Windy Ridge Ln. SE	Atlanta	9/11/2023	470-458-2133
Cortland at the Battery Atlanta	900 Battery Ave. SE	Atlanta	9/6/2023	770-372-3742
Cortland at the Village	2085 Lake Park Dr. SE	Smyrna	9/5/2023	423-497-0702
Elme Marietta	1113 Powers Ferry Pl.	Marietta	8/29/2023	770-952-1320
Kinstone Columns	3702 River Heights Xing. SE	Marietta	9/5/2023	770-988-9319
Metro Apartments	1500 Parkwood Cir. SE	Atlanta	8/29/2023	678-268-4048
Reserve at the Ballpark	2875 Crescent Pkwy.	Atlanta	8/29/2023	678-269-4445
Riverside Avonlea	3013 Shadowood Pkwy.	Atlanta	9/5/2023	770-637-4320
Riverstone	899 SE Powers Ferry Rd.	Marietta	8/29/2023	770-952-0777
Rockledge	2075 Powers Ferry Rd. SE	Marietta	9/11/2023	770-955-2513
Rosemont Bentley	2600 Bentley Rd. SE	Marietta	9/6/2023	678-722-5186
The Arbors I and II	2001 Old Concord Rd. SE	Smyrna	8/29/2023	770-432-1557
The Franklin at East Cobb	875 Franklin Rd.	Marietta	8/29/2023	678-990-9149
The Hills at East Cobb	1716 Terrell Mill Rd.	Marietta	9/6/2023	770-226-9892

400 Belmont



ADDRESS
400 Belmont Place, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Garden

UNITS
274

VACANCY
5.8 % (16 Units) as of 08/28/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,630	658	\$2.48
One	0%	\$1,639	830	\$1.97
Two	0%	\$2,213	1,154	\$1.92
Three	0%	\$2,425	1,417	\$1.71

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$175.00

Contacts	
Owner / Mgmt.	Greystar
Phone	404-480-9156

Comments
PL-94.16%, Occ-92.97%
Trash, pest and billing-\$39.

Floorplans (Published Rents as of 08/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,630	658	\$2.48	Market	-
Garden		1	1.0		\$1,639	830	\$1.97	Market	-
Garden		2	2.0		\$2,180	1,077	\$2.03	Market	-
Garden		2	2.0		\$2,245	1,232	\$1.82	Market	-
Garden		3	2.0		\$2,425	1,417	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/28/23	03/20/23	05/06/20
% Vac	5.8%	2.9%	3.6%
Studio	\$1,630	\$0	\$1,346
One	\$1,639	\$0	\$1,423
Two	\$2,213	\$0	\$1,794
Three	\$2,425	\$0	\$2,055

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

400 Belmont

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

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

Annett



ADDRESS 2020 Powers Ferry Rd. SE, Atlanta, GA, 30339 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 278 **VACANCY** 7.2 % (20 Units) as of 08/31/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,590	809	\$1.97
Two	0%	\$2,220	1,122	\$1.98

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park, Rooftop Deck, Firepit

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Structured Garage	Phone	770-234-4829
Parking Description #2			

Comments

FKA Broadstone Ridge. Began preleasing in September 2017, first move-ins in February 2018.
 Valet trash-\$35, pest-\$5.
 PL-92.5%, Occ-90%

Floorplans (Published Rents as of 08/31/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,655	746	\$2.22	Market	-
Mid Rise - Elevator		1	1.0		\$1,690	872	\$1.94	Market	-
Mid Rise - Elevator		2	2.0		\$2,115	1,089	\$1.94	Market	-
Mid Rise - Elevator		2	2.0		\$2,303	1,120	\$2.06	Market	-
Mid Rise - Elevator		2	2.0		\$2,490	1,158	\$2.15	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/31/23	05/22/18
% Vac	7.2%	71.9%
One	\$1,673	\$1,536
Two	\$2,303	\$1,939

Adjustments to Rent	
Incentives	\$1000 off
Utilities in Rent	
Heat Source	Electric

Annett

(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.

Avana Powers Ferry



ADDRESS
1818 Wood Hollow Ct, Marietta, GA, 30067

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
312

VACANCY
5.8 % (18 Units) as of 09/05/23

OPENED IN
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,269	778	\$1.63
Two	0%	\$1,529	1,197	\$1.28
Three	0%	\$1,933	1,495	\$1.29

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

Features

Standard	Dishwasher, Microwave, IceMaker, Disposal
Central / Heat Pump	Air Conditioning
Hook Ups	In Unit Laundry
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Greystar
Phone	678-321-4763

Comments

PL-94.21%, Occ-93.25%
Valet trash, pest and package service-\$54.

Floorplans (Published Rents as of 09/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Dale Garden		1	1.0		\$1,363	705	\$1.93	Market	-
The Smoltz Garden		1	1.0		\$1,406	850	\$1.65	Market	-
The Chipper Garden		2	2.0		\$1,657	1,151	\$1.44	Market	-
The Galvine Garden		2	2.0		\$1,611	1,200	\$1.34	Market	-
The Maddux Garden		2	2.0		\$1,734	1,240	\$1.40	Market	-
The Hank Garden		3	2.0		\$2,109	1,495	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/05/23
% Vac	5.8%
One	\$1,385
Two	\$1,667
Three	\$2,109

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	

Avana Powers Ferry

(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
3.5 % (11 Units) as of 08/28/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,487	789	\$1.89
Two	0%	\$1,934	1,320	\$1.47
Three	0%	\$2,100	1,508	\$1.39

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

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

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

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

Comments
Opened 05/2015, leased up 11/2016. PL-96.5%, Occ-93.7% Detached garage: \$130-\$160, trash-\$5.

Floorplans (Published Rents as of 08/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,700	789	\$2.16	Market	-
Garden		2	2.0		\$2,210	1,320	\$1.67	Market	-
Garden		3	2.0		\$2,400	1,508	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/28/23	03/20/23	01/30/23
% Vac	3.5%	4.1%	2.5%
One	\$1,700	\$1,715	\$1,755
Two	\$2,210	\$2,213	\$2,215
Three	\$2,400	\$2,445	\$2,465

Adjustments to Rent	
Incentives	1/2 off 2-3 months or \$400 off depending on floorplan
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.

Belmont Place



ADDRESS
2825 Windy Hill Road, Marietta, GA, 30067

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Garden

UNITS
325

VACANCY
6.8 % (22 Units) as of 08/28/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,719	923	\$1.86
Two	0%	\$1,805	1,188	\$1.52
Three	0%	\$2,650	1,376	\$1.93

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Preferred Apartment Communities
Phone	678-605-9278

Comments

Valet trash-\$41, pest-\$13.
PL-93%, Occ-91%

Floorplans (Published Rents as of 08/28/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,705	813	\$2.10	Market	-
Townhouse		1	1.0		\$1,900	1,034	\$1.84	Market	-
Garden		2	2.0		\$1,888	1,188	\$1.59	Market	-
Garden		3	2.0		\$2,733	1,376	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/28/23	05/10/16
% Vac	6.8%	4.3%
One	\$1,802	\$0
Two	\$1,888	\$0
Three	\$2,733	\$0

Adjustments to Rent

Incentives	\$1000 off 1st month
Utilities in Rent	
Heat Source	Electric

Belmont Place

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

Calibre Brooke



ADDRESS
100 Calibre Brooke Way, Smyrna, GA, 30080

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
173

VACANCY
2.9 % (5 Units) as of 08/29/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,574	908	\$1.73
Two	47%	\$1,837	1,310	\$1.40

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	770-951-0121

Comments
Trash-\$15, water/sewer: 1br-\$50, 2br-\$55. PL-97%, Occ-94%

Floorplans (Published Rents as of 08/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,426	720	\$1.98	Market	-
Garden		1	1.0	54	\$1,678	1,040	\$1.61	Market	-
Garden		2	2.0	81	\$1,837	1,310	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/29/23	05/15/18
% Vac	2.9%	4.0%
One	\$1,552	\$1,075
Two	\$1,837	\$1,310

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Calibre Brooke

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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.

Clover



ADDRESS 3505 Windy Ridge Ln SE, Atlanta, GA, 30339 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 435 **VACANCY** 13.8 % (60 Units) as of 09/11/23 **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,442	789	\$1.83
Two	0%	\$1,807	1,228	\$1.47
Three	0%	\$2,493	1,590	\$1.57

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

Features

- Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings, Broadband Internet
- Select Units** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Standard - Gas** Fireplace
- Standard - In Building** Storage
- Carpet** Flooring Type 1
- SS** Appliances
- Granite** Countertops
- Community Security** Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	RPM
Phone	470-458-2133

Comments

FKA Bell Windy Ridge and Hudson Ridge.
 Elevated vacancy due to current renovations.
 Valet trash-\$25, pest-\$5, washer/dryer rental for 1br units-\$40 (included in 2br and 3br units).

Floorplans (Published Rents as of 09/11/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,573	789	\$1.99	Market	-
Garden		2	1.0		\$1,695	964	\$1.76	Market	-
Garden		2	2.0		\$1,855	1,094	\$1.70	Market	-
Garden		2	2.5		\$2,100	1,361	\$1.54	Market	-
Townhouse		2	2.0		\$2,235	1,491	\$1.50	Market	-
Townhouse		3	3.0		\$2,720	1,590	\$1.71	Market	-

Historic Vacancy & Eff. Rent (1)

Date	09/11/23	05/15/18
% Vac	13.8%	6.9%
One	\$1,573	\$1,140
Two	\$1,971	\$1,567
Three	\$2,720	\$1,895

Adjustments to Rent

Incentives Look & lease: 1/2 off app and admin fees; 1 month free

Utilities in Rent

Clover

(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.

Cortland at the Battery Atlanta



ADDRESS
900 Battery Ave. SE, Atlanta, GA, 30339

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story – Mid Rise

UNITS
531

VACANCY
9.0 % (48 Units) as of 09/06/23

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,890	778	\$2.43
Two	0%	\$2,876	1,193	\$2.41
Three	0%	\$3,477	1,482	\$2.35

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Picnic Area, Firepit

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Covered Spaces
Parking Description #2	

Contacts	
Owner / Mgmt.	Cortland
Phone	770-372-3742

Comments
Three phases: Parkside, Residences, and Flats. Move ins started April-October 2017.
Cable/Internet-\$125, valet trash-\$40, service-\$10, amenity-\$5.
PL-90.09%, Occ-90.96%

Floorplans (Published Rents as of 09/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,781	685	\$2.60	Market	-
Mid Rise - Elevator		1	1.0		\$1,998	872	\$2.29	Market	-
Mid Rise - Elevator		2	2.0		\$2,352	1,089	\$2.16	Market	-
Mid Rise - Elevator		2	2.0		\$3,400	1,297	\$2.62	Market	-
Mid Rise - Elevator		3	3.0		\$3,477	1,482	\$2.35	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/06/23	05/21/18
% Vac	9.0%	15.3%
One	\$1,890	\$1,895
Two	\$2,876	\$2,805
Three	\$3,477	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Cortland at the Battery Atlanta

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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.

Cortland at the Village



ADDRESS 2085 Lake Park Dr. SE, Smyrna, GA, 30080 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 1738 **VACANCY** 8.0 % (139 Units) as of 09/05/23 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,323	545	\$2.43
One	0%	\$1,534	628	\$2.44
Two	0%	\$1,977	1,241	\$1.59

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts	
Owner / Mgmt.	Cortland
Phone	423-497-0702

Comments
 Five pools, tennis and pickleball courts, dog park, grill areas, game room.
 1br, 2br, and 3br have w/d.
 Trash-\$5, pest-\$5.

Floorplans (Published Rents as of 09/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,323	545	\$2.43	Market	-
Garden		1	1.0		\$1,534	628	\$2.44	Market	-
Garden		2	1.0		\$1,992	1,195	\$1.67	Market	-
Garden		2	2.0		\$1,963	1,288	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/05/23	05/06/20
% Vac	8.0%	5.7%
Studio	\$1,323	\$1,102
One	\$1,534	\$1,162
Two	\$1,977	\$1,456

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Cortland at the Village

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

Elme Marietta



ADDRESS
1113 Powers Ferry Pl, Marietta, GA, 30067

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
420

VACANCY
5.7 % (24 Units) as of 08/29/23

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,353	549	\$2.46
One	0%	\$1,530	891	\$1.72
Two	0%	\$1,869	1,360	\$1.37
Three	0%	\$2,586	1,540	\$1.68

Community Amenities
Outdoor Pool, Fitness Room, Central Laundry, Playground, Tennis, Picnic Area, Volleyball, Firepit, Dog Park

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Elme Communities
Phone	770-952-1320

Comments
Valet trash-\$20, trash compactor-\$15. PL-94.05%, Occ-94%

Floorplans (Published Rents as of 08/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,353	549	\$2.46	Market	-
Garden		1	1.0		\$1,506	778	\$1.94	Market	-
Garden		1	1.0		\$1,555	1,004	\$1.55	Market	-
Garden		2	2.0		\$1,564	1,077	\$1.45	Market	-
Garden		2	2.0		\$1,735	1,441	\$1.20	Market	-
Garden		2	2.5		\$2,307	1,563	\$1.48	Market	-
Garden		3	2.5		\$2,586	1,540	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/29/23
% Vac	5.7%
Studio	\$1,353
One	\$1,530
Two	\$1,869
Three	\$2,586

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Elme Marietta

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

Kinstone Columns



ADDRESS
3702 River Heights Crossing SE, Marietta, GA, 30067

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden/TH

UNITS
348

VACANCY
0.9 % (3 Units) as of 09/05/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$1,725	756	\$2.28
Two	67%	\$2,317	1,223	\$1.89
Three	17%	\$2,829	1,526	\$1.85

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

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Black	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Kinstone Communities
Parking Description #2		Phone	770-988-9319

Comments

FKA Walton at Columns Drive.
Valet trash-\$31.
PL-97%, Occ-99%

Floorplans (Published Rents as of 09/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$1,725	756	\$2.28	Market	-
Garden	Loft	2	2.0	208	\$2,325	1,185	\$1.96	Market	-
Townhouse		2	2.0	24	\$2,250	1,556	\$1.45	Market	-
Garden	Loft	3	2.0	34	\$2,850	1,360	\$2.10	Market	-
Townhouse		3	3.0	24	\$2,800	1,760	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/05/23	05/19/16
% Vac	0.9%	1.1%
One	\$1,725	\$0
Two	\$2,288	\$0
Three	\$2,825	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Kinstone Columns

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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.

Metro Apartments



ADDRESS 1500 Parkwood Cir SE, Atlanta, GA, 30339 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 200 **VACANCY** 7.0 % (14 Units) as of 08/29/23 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,499	754	\$1.99
Two	62%	\$1,799	1,154	\$1.56

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Tennis

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Cable TV
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	First Communities
Phone	678-268-4048

Comments

First move-ins around November 2016.
Water, sewer, valet trash, pest and washer/dryer rental: 1br-\$111.99, 2br-\$121.99.
PL-93%, Occ-88.5%

Floorplans (Published Rents as of 08/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	76	\$1,582	754	\$2.10	Market	-
Garden		2	2.0	124	\$1,882	1,154	\$1.63	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/29/23	05/15/18
% Vac	7.0%	1.0%
One	\$1,582	\$1,200
Two	\$1,882	\$1,475

Adjustments to Rent	
Incentives	\$500 off 1st and 2nd months
Utilities in Rent	

Metro Apartments

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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.

Reserve at the Ballpark



ADDRESS 2875 Crescent Pkwy, Atlanta, GA, 30339 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 321 **VACANCY** 5.9 % (19 Units) as of 08/29/23 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	12%	\$1,800	620	\$2.90
One	37%	\$1,903	829	\$2.30
Two	44%	\$2,301	1,124	\$2.05
Three	6%	\$3,068	1,486	\$2.06

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking	
Parking Description	Paid Surface Parking/On Site — \$6.25
Parking Description #2	

Contacts	
Owner / Mgmt.	Atlantic Residential
Phone	678-269-4445

Comments
Amenities-\$12, trash-\$10. PL-94.06%, Occ-91.90%

Floorplans (Published Rents as of 08/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	40	\$1,800	620	\$2.90	Market	-
Mid Rise - Elevator		1	1.0	120	\$1,903	829	\$2.30	Market	-
Mid Rise - Elevator		2	2.0	141	\$2,301	1,124	\$2.05	Market	-
Mid Rise - Elevator		3	2.0	20	\$3,068	1,486	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/29/23	05/15/18	05/12/16
% Vac	5.9%	4.0%	37.4%
Studio	\$1,800	\$1,345	\$0
One	\$1,903	\$1,450	\$0
Two	\$2,301	\$1,906	\$0
Three	\$3,068	\$3,479	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Reserve at the Ballpark

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

Riverside Avonlea



ADDRESS
3013 Shadowood Pkwy, Atlanta, GA, 30339

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
224

VACANCY
7.6 % (17 Units) as of 09/05/23

OPENED IN
1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,435	750	\$1.91
Two	50%	\$1,551	1,000	\$1.55

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

Features

Standard	Dishwasher, Microwave, Patio Balcony, Cable TV, Broadband Internet
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Quintus
Parking Description #2		Phone	770-637-4320

Comments

FKA Riverside House.
PL-92.08%, Occ-90.52%
Trash-\$6.

Floorplans (Published Rents as of 09/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	112	\$1,565	750	\$2.09	Market	-
Garden		2	2.0	112	\$1,773	1,000	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/05/23	05/15/18
% Vac	7.6%	1.8%
One	\$1,565	\$959
Two	\$1,773	\$1,080

Adjustments to Rent	
Incentives	1/2 off 2 months on 1br units, 1/2 off 3 months on 2br units.
Utilities in Rent	

Riverside Avonlea

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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.

Riverstone



ADDRESS
899 SE Powers Ferry Rd, Marietta, GA, 30067

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
192

VACANCY
5.2 % (10 Units) as of 08/29/23

OPENED IN
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,283	800	\$1.60
Two	0%	\$1,595	1,100	\$1.45
Three	0%	\$1,742	1,500	\$1.16

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces

Contacts	
Owner / Mgmt.	First Communities
Phone	770-952-0777

Comments
Trash, pest and washer/dryer rental-\$46.95. PL-94.79%, Occ-91.15%

Floorplans (Published Rents as of 08/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,400	800	\$1.75	Market	-
Garden		2	2.0		\$1,813	1,100	\$1.65	Market	-
Garden		3	2.0		\$1,900	1,500	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/29/23	05/15/18
% Vac	5.2%	1.6%
One	\$1,400	\$1,069
Two	\$1,813	\$1,399
Three	\$1,900	\$1,599

Adjustments to Rent	
Incentives	Rent reduced to \$1595 on 2br units, 1 month free on any floorplan
Utilities in Rent	

Riverstone

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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.

Rockledge



ADDRESS 2075 Powers Ferry Rd SE, Marietta, GA, 30067 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 708 **VACANCY** 7.9 % (56 Units) as of 09/11/23 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,286	820	\$1.57
Two	0%	\$1,486	1,135	\$1.31
Three	0%	\$1,907	1,518	\$1.26

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(770) 955-2513
Parking Description #2			

Comments

Valet trash-\$25, pest-\$4, locker-\$3.
 PL-92%, Occ-89%. 1 building down due to fire damage.

Floorplans (Published Rents as of 09/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,328	820	\$1.62	Market	-
Garden		2	1.0		\$1,403	1,070	\$1.31	Market	-
Garden		2	2.0		\$1,570	1,200	\$1.31	Market	-
Garden		3	2.0		\$1,907	1,518	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/11/23	05/15/18	05/19/16
% Vac	7.9%	4.9%	5.9%
One	\$1,328	\$1,099	\$955
Two	\$1,486	\$1,193	\$1,138
Three	\$1,907	\$1,499	\$1,500

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

Rockledge

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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.

Rosemont Bentley



ADDRESS 2600 Bentley Rd SE, Marietta, GA, 30067 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 418 **VACANCY** 15.8 % (66 Units) as of 09/06/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,300	700	\$1.86
Two	0%	\$1,665	1,050	\$1.59
Three	0%	\$2,190	1,263	\$1.73

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

Features

SS	Appliances
Laminate	Countertops
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-722-5186
Parking Description #2			

Comments

FKA ARIUM on Bentley.
Elevated vacancy due to recent change in management companies.
Trash-\$25.

Floorplans (Published Rents as of 09/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,300	700	\$1.86	Market	-
Garden		2	1.0		\$1,665	1,005	\$1.66	Market	-
Garden		2	2.0		\$1,665	1,095	\$1.52	Market	-
Garden		3	2.0		\$2,190	1,263	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/06/23
% Vac	15.8%
One	\$1,300
Two	\$1,665
Three	\$2,190

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Rosemont Bentley

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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 VACANCY** 340 8.2 % (28 Units) as of 08/29/23 **OPENED IN** 1974/1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,300	720	\$1.81
Two	0%	\$1,717	1,142	\$1.50
Three	0%	\$1,950	1,350	\$1.44

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.
Sports court with turf.
PL-91.76%, Occ-87.65%. 14 units down for renovations.
Trash-\$15, pest-\$15, amenities-\$15.

Floorplans (Published Rents as of 08/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,300	720	\$1.81	Market	-
Garden		2	1.0		\$1,650	940	\$1.76	Market	-
Townhouse		2	1.5		\$1,750	1,235	\$1.42	Market	-
Townhouse		2	2.0		\$1,750	1,250	\$1.40	Market	-
Garden		3	2.0		\$1,950	1,350	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/29/23	01/30/23	10/12/22
% Vac	8.2%	2.9%	2.9%
One	\$1,300	\$1,271	\$0
Two	\$1,717	\$1,520	\$1,383
Three	\$1,950	\$1,765	\$1,816

Adjustments to Rent	
Incentives	None
Utilities in Rent	
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 Franklin at East Cobb



ADDRESS 875 Franklin Road, Marietta, GA, 30067 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 380 **VACANCY** 1.6 % (6 Units) as of 08/29/23 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,322	785	\$1.68
Two	42%	\$1,561	1,143	\$1.37
Three	8%	\$1,783	1,425	\$1.25

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	American Landmark
Parking Description #2		Phone	678-990-9149

Comments
FKA The Crossings.
Valet trash-\$25, pest-\$4, amenity-\$5.
PL-98.16%, Occ-94.47%

Floorplans (Published Rents as of 08/29/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	190	\$1,322	785	\$1.68	Market	-
Garden		2	1.0	30	\$1,512	1,110	\$1.36	Market	-
Garden		2	2.0	130	\$1,573	1,150	\$1.37	Market	-
Garden		3	2.0	30	\$1,783	1,425	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/29/23	03/29/17	05/19/16
% Vac	1.6%	3.9%	3.4%
One	\$1,322	\$861	\$764
Two	\$1,542	\$911	\$927
Three	\$1,783	\$1,100	\$1,305

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Franklin at East Cobb

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The Hills at East Cobb



ADDRESS 1716 Terrell Mill Rd, Marietta, GA, 30067 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden/TH **UNITS** 266 **VACANCY** 6.8 % (18 Units) as of 09/06/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,127	668	\$1.69
One	0%	\$1,514	942	\$1.61
Two	0%	\$1,729	1,367	\$1.27
Three	0%	\$1,989	1,532	\$1.30
Four+	0%	\$2,060	2,287	\$0.90

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

Features

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

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Owner / Mgmt. Spaxel
Phone 770-226-9892

Comments

PL-92.86%, Occ-90.23%. 2 units down for renovations.
 Management estimated rent for 4br units as none have been available.

Floorplans (Published Rents as of 09/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Chestnut Garden		0	1.0		\$1,150	668	\$1.72	Market	-
Birch Garden		1	1.0		\$1,539	942	\$1.63	Market	-
Cherry Garden		2	2.0		\$1,759	1,223	\$1.44	Market	-
Maple Townhouse		2	1.5		\$1,759	1,338	\$1.31	Market	-
Maple II Garden		2	2.5		\$1,759	1,539	\$1.14	Market	-
Cedar Garden		3	2.0		\$2,024	1,476	\$1.37	Market	-
Walnut Townhouse		3	2.5		\$2,024	1,539	\$1.32	Market	-
Spuce Townhouse		3	2.0		\$2,024	1,580	\$1.28	Market	-
Redwood Townhouse		4	4.5		\$2,100	2,287	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/06/23
% Vac	6.8%
Studio	\$1,150
One	\$1,539
Two	\$1,759
Three	\$2,024
Four+	\$2,100

Adjustments to Rent
Incentives Look & lease: \$600 off move-in fees
Utilities in Rent Water/Sewer, Trash

The Hills at East Cobb

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