



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# The Adrian Senior Apartments

Marietta, Cobb County, Georgia

Prepared for:

**Prestwick Companies**

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Site Inspection: April 5, 2018



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# 1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for The Adrian, a proposed senior-oriented rental community in Marietta, Cobb County, Georgia. As proposed, The Adrian will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. The following report, including the executive summary, is based on DCA’s 2018 market study requirements and 2018 Qualified Allocation Plan (QAP).

## 1. Project Description

- The site for The Adrian is on the east side of Austell Road, roughly four miles south of downtown Marietta in Cobb County.
- The Adrian will offer 175 LIHTC units including 145 one-bedroom units and 30 two-bedroom units. All units will target older adult and senior households with household age 55 and older with 54 units targeting households earning up to 50 percent of the Area Median Income (AMI), 94 units targeting households earning up to 60 percent AMI, and 27 units targeting households earning up to 80 percent of AMI, adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target (AMI)	Sq. Feet	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	650	44	\$625	\$60	\$685
1	1	60%	650	79	\$700	\$60	\$760
1	1	80%	650	22	\$900	\$60	\$960
2	2	50%	851	10	\$750	\$72	\$822
2	2	60%	851	15	\$845	\$72	\$917
2	2	80%	851	5	\$1,100	\$72	\$1,172
<b>Total/ Weighted Avg.</b>		<b>60.00%</b>		<b>175</b>			

Rents include: water, sewer, and trash removal

Source: Prestwick Companies

- The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior communities and will be well received by the target market.
- The Adrian’s community amenity package will include a community room with full kitchen, fitness center, business/computer center, library, game room, theater, gazebo with picnic area, and community laundry area. This amenity package which is geared toward seniors will be competitive with amenities offered at existing senior communities. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



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

The subject site is a suitable location for affordable senior rental housing as it has access to public transportation, neighborhood amenities, and transportation arteries.

- The subject site is on the east side of Austell Road in an established residential neighborhood roughly four miles south of downtown Marietta. Surrounding land uses are compatible with senior rental housing including multi-family rental communities (general occupancy and senior), single-family detached homes, and commercial uses along Austell Road.
- Public transit, a bank, convenience stores, pharmacies, grocery stores, shopping, medical facilities, and recreation including a senior center are within two miles of the site. The site is on Austell Road which is a major thoroughfare that connects to other regional thoroughfares that provide access to downtown Marietta roughly four miles to the north and Interstates 75 and 285 to the southeast.
- The Adrian will have excellent visibility from Austell Road and residents of the community will access the subject via an entrance on this road. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.
- This subject site's census tract has a comparable crime risk to much of the market area including the location of most surveyed comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## **3. Market Area Definition**

- The Adrian Market Area includes census tracts in southern Cobb County and includes significant portions of Marietta and Smyrna. The market area includes the portions of Cobb County most comparable with the immediate area surrounding the site and is generally south of downtown Marietta and west of U.S. Highway 41 (Cobb Parkway). The Adrian Market Area does not extend north of downtown Marietta or east of Interstate 75 as these portions of the county have differences in terms of housing stock and neighborhood composition; the area north of downtown Marietta is more affiliated with the Interstate 75 Corridor and the adjacent community of Kennesaw while the area east of I-75 includes the more affluent suburban portions of Cobb County. The boundaries of the Adrian Market Area are Whitlock Avenue to the north (3.2 miles), Cobb Parkway to the east (4.0 miles), East-West Connector / Concord Road to the south (3.9 miles), and Villa Rica Road / Casteel Road to the west (5.6 miles).

## **4. Community Demographic Data**

- The Adrian Market Area added senior households (55+) at a fast pace over the past eight years and growth is expected to slow but remain strong over the next two years. Senior household growth is expected to account for the majority of all household growth in the market area over the next two years; however, this includes both aging in place and net migration.
  - The Adrian Market Area added 1,887 people (1.2 percent) and 684 households (1.1 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 2,260 people (1.3 percent) and 824 households (1.3 percent) from 2018 to 2020.
  - The Adrian Market Area added 673 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 585 households (55+) from 2018 to 2020. More than three-quarters (78.7



percent) of senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.

- The Adrian Market Area’s population and household base are slightly younger, less affluent, and more likely to rent when compared to the county. Senior households (55+) in the market area are more likely to rent when compared senior households in the county.
  - The Adrian Market Area’s population has a median age of 34 with Seniors age 62 and older accounting for 14.4 percent of the population and Adults ages 35 to 61 accounting for roughly 35 percent.
  - Reflecting the suburban nature of the market area, multi-person households are common including 35.2 percent without children and 34.9 percent with children; married couples account for the majority of multi-person households without children which includes empty-nesters. Approximately 30 percent of market area households are single-person households.
  - Roughly 41 percent of Adrian Market Area households rented in 2010 compared to 33.1 percent in Cobb County. The market area added 4,995 net renter households (91.2 percent of net household growth) from 2010 to 2018 increasing the renter percentage to 45.5 percent in 2018. The market area is expected to add 805 net renter households (48.9 percent of net household growth) from 2018 to 2020.
  - The 2018 renter percentages among households with householder age 55+ are 26.8 percent in the Adrian Market Area and 19.7 percent in Cobb County.
  - Renter householders ages 55 and older account for 21.1 percent of renter households in the Adrian Market Area. Working age households form the core of renter households in the market area as 52.8 percent are ages 25 to 45 years and 16.4 percent are ages 45 to 54 years.
  - Roughly 60 percent of renter households in the market area contained one or two people including 35.3 percent with one person.
  - The 2018 median income of senior households (55+) in the Adrian Market Area is \$50,977, which is 31.7 percent or \$16,159 less than the \$67,136 median in Cobb County. RPRG estimates the 2018 median income for senior renter households (55+) in the Adrian Market Area is \$37,758. Roughly 34 percent of market area senior renter households (55+) earn less than \$25,000 including 16.5 percent earning less than \$15,000; approximately 28 percent earn \$25,000 to \$49,999.
  - We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its senior-oriented nature.

## 5. Economic Data:

Cobb County’s economy is strong with significant job growth in each of the past six years and an unemployment rate that is below the state and nation.

- The county’s unemployment rate dropped in each of the past seven years to 4.1 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The unemployment rate in the county has been below the state rate since 2007.



- Cobb County added jobs in each of the past six years with a net addition of roughly 70,000 jobs from 2011 to 2016. The county added an annual average of 11,024 jobs during the past five years and has added 9,199 jobs through the third quarter of 2017.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.4 percent of jobs compared to 33.0 percent of jobs nationally.
- Commuting data suggests that residents of the Adrian Market Area work throughout Metro Atlanta with a majority working outside Cobb County and nearly half (46.8 percent) commuting more than 30 minutes.
- The newly built Suntrust Park and the adjacent The Battery has spurred development in the surrounding area including the Cumberland Mall area. Significant job growth has occurred recently and is continuing in this portion of Cobb County, just outside the market area.
- As the subject property is a proposed age-restricted rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

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

- The Adrian will contain 175 units reserved for households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed 50 percent units will target senior renter households (55+) with incomes from \$20,550 to \$29,950. A projected 915 renter households (55+) will earn within this range in 2020. The 54 proposed 50 percent AMI units results in a capture rate of 5.9 percent.
- The proposed 60 percent units will target senior renter households (55+) with incomes from \$22,800 to \$35,940. A projected 1,140 renter households (55+) will earn within this range in 2020. The 94 proposed 60 percent AMI units results in a capture rate of 8.2 percent.
- The proposed 80 percent units will target senior renter households with incomes from \$28,800 to \$47,920. A projected 1,313 renter households (55+) will earn within this range in 2020. The 27 units proposed at 80 percent AMI result in a capture rate of 2.1 percent.
- Overall, 2,133 senior renter households (55+) will be income qualified for at least one of the proposed units at The Adrian. The overall capture rate is 8.2 percent.
- All renter capture rates for The Adrian by floor plan and overall are within reasonable and achievable levels for an age-restricted rental community (55+). The affordability capture rates indicate sufficient income-qualified renter households to support the project's 175 proposed units.
- The Adrian's DCA capture rates by AMI level are 9.2 percent for 50 percent AMI units, 12.8 percent for 60 percent AMI units, 3.2 percent for 80 percent AMI units, and the project's overall capture rate is 12.8 percent. Capture rates by floor plan within each income target range from 1.6 percent to 16.4 percent and capture rates by floor plan are 13.7 percent for all one-bedroom units and 3.9 percent for all two-bedroom units
- All DCA demand capture rates by floor plan and overall are well below DCA's threshold of 30 percent and indicate sufficient demand will exist in the Adrian Market Area to support the 175 units proposed at The Adrian.



## 7. Competitive Rental Analysis

RPRG surveyed five senior rental communities and 20 general occupancy rental communities in the Adrian Market Area.

### Senior Rental Communities:

- The senior rental market is strong. The four communities without PBRA have one vacancy among 569 combined units for an aggregate vacancy rate of 0.2 percent; the three LIHTC communities are fully occupied with long waiting lists. The surveyed LIHTC community with PBRA has two vacancies among 150 units for a vacancy rate of 1.3 percent.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$735 per month. The average one-bedroom square footage is 776 square feet, resulting in a net rent per square foot of \$0.95.
  - **Two-bedroom** effective rents average \$865 per month. The average two-bedroom square footage is 1,019 square feet, resulting in a net rent per square foot of \$0.85.

Average rents include LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

### General Occupancy Rental Communities:

- The 19 stabilized general occupancy rental communities have an aggregate vacancy rate of 4.5 percent among 4,332 combined units; The Reserve at Windy Hill (LIHTC community) is undergoing renovations with units down and is not included in stabilized totals. The stabilized LIHTC rental market is outperforming the overall market with 41 vacancies among 1,140 combined units for an aggregate vacancy rate of 3.6 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$849 per month. The average one-bedroom square footage is 799 square feet, resulting in a net rent per square foot of \$1.06.
  - **Two-bedroom** effective rents average \$983 per month. The average two-bedroom square footage is 1,100 square feet, resulting in a net rent per square foot of \$0.89.
- DCA's "average market rent" among all market rate rents (general occupancy and age-restricted) in the market area is \$1,051 for one-bedroom units and \$1,239 for two-bedroom units. The proposed 50 percent rents are roughly 40 percent below the average market rent and the proposed 60 percent rents are roughly 32 to 33 percent below the average market rent. The proposed 80 percent AMI rents are at least 11 percent below the average market rents. The project's overall rent advantage is 32.4 percent.
- No comparable senior LIHTC rental communities were identified as planned, approved, or under construction in the Adrian Market Area.



**8. Absorption/Stabilization Estimates**

- Based on strong projected senior household growth, reasonable affordability and demand capture rates, strong senior rental market conditions, and the product to be constructed, we expect The Adrian to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 months.
- Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Adrian Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Adrian Market Area.

**9. Overall Conclusion / Recommendation**

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Adrian 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 senior communities in the Adrian Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

**DCA Summary Table and Form:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$20,550 - \$29,950</b>										
One Bedroom Units	\$20,550 - \$26,000	44	9.0%	376	0	376	11.7%	8 months	\$1,051	\$944 - \$1,380	\$625
Two Bedroom Units	\$26,001 - \$29,950	10	5.0%	211	0	211	4.7%	3 months	\$1,239	\$1,069 - \$1,504	\$750
<b>60% Units</b>	<b>\$22,800 - \$35,940</b>										
One Bedroom Units	\$22,800 - \$31,000	79	11.5%	480	0	480	16.4%	11 months	\$1,051	\$944 - \$1,380	\$700
Two Bedroom Units	\$31,001 - \$35,940	15	6.0%	251	0	251	6.0%	4 months	\$1,239	\$1,069 - \$1,504	\$845
<b>80% Units</b>	<b>\$28,800 - \$47,920</b>										
One Bedroom Units	\$28,800 - \$40,000	22	12.6%	530	0	530	4.2%	5 months	\$1,051	\$944 - \$1,380	\$900
Two Bedroom Units	\$40,001 - \$47,920	5	7.5%	313	0	313	1.6%	2 months	\$1,239	\$1,069 - \$1,504	\$1,100
<b>By Bedroom</b>											
One Bedroom Units		145	25.2%	1,055	0	1,055	13.7%	11 months			
Two Bedroom Units		30	18.5%	776	0	776	3.9%	4 months			
<b>Project Total</b>	<b>\$20,550 - \$47,920</b>										
50% Units	\$20,550 - \$29,950	54	14.0%	587	0	587	9.2%	8 months			
60% Units	\$22,800 - \$35,940	94	17.4%	732	0	732	12.8%	11 months			
80% Units	\$28,800 - \$47,920	27	20.1%	843	0	843	3.2%	5 months			
Total Units	\$20,550 - \$47,920	175	32.6%	1,368	0	1,368	12.8%	11 months			



SUMMARY TABLE:		
Development Name:	The Adrian	Total # Units: 175
Location:	Austell Road, Cobb County, GA	# LIHTC Units: 175
PMA Boundary:	North: Whitlock Avenue, East: Cobb Parkway, South: East-West Connector / Concord Road, West: Villa Rica Road / Casteel Road	
	Farthest Boundary Distance to Subject:	5.6 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 52-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	5,051	196	96.1%
Market-Rate Housing	14	3,320	153	95.4%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	10	1,731	43	97.5%
Stabilized Comps	24	5,051	196	96.1%
Properties in construction & lease up				

Totals above include only stabilized communities (The Reserve at Windy Hill is undergoing renovations and has units down and is not included in totals).

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
44	1	1	650	\$625	\$1,051	\$1.29	40.6%	\$1,355	\$1.63
79	1	1	650	\$700	\$1,051	\$1.29	33.4%	\$1,355	\$1.63
22	1	1	650	\$900	\$1,051	\$1.29	14.4%	\$1,355	\$1.63
10	2	2	851	\$750	\$1,239	\$1.04	39.5%	\$1,608	\$1.28
15	2	2	851	\$845	\$1,239	\$1.04	31.8%	\$1,608	\$1.28
5	2	2	851	\$1,100	\$1,239	\$1.04	11.2%	\$1,608	\$1.28

DEMOGRAPHIC DATA (found on pages 29, 41)						
	2014		2019		2021	
Renter Households	5,516	26.5%	6,357	26.9%	6,635	27.1%
Income-Qualified Renter HHs (LIHTC)	2,124	38.5%	2,109	33.2%	2,155	32.1%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	50%	60%	80%			Overall
Renter Household Growth	44	55	63			102
Existing Households (Overburd + Substand)	479	597	688			1,117
Homeowner Conversion (Seniors)	12	14	17			27
Secondary Market Demand (10%)	52	65	75			122
<b>Total Primary Market Demand</b>	<b>587</b>	<b>732</b>	<b>843</b>			<b>1,368</b>
Less Comparable/Competitive Supply	0	0	0			0
<b>Adjusted Income-qualified Renter HHs</b>	<b>587</b>	<b>732</b>	<b>843</b>			<b>1,368</b>

CAPTURE RATES (found on page 43)						
Targeted Population	50%	60%	80%			Overall
Capture Rate	9.2%	12.8%	3.2%			12.8%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is The Adrian, a proposed 175-unit senior-oriented rental community in Marietta, Cobb County, Georgia. The Adrian will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. The Adrian's LIHTC units will target renter households earning up to 50 percent, 60 percent, and 80 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/penetration analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

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

### E. Applicable Requirements

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

- DCA's 2018 Market Study Manual and 2018 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on April 5, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Teresa Thorpe with the City of Marietta, Caitlin Walsh with the Smyrna Community Development Department, Phil Westbrook with the Cobb County Planning Department, and staff with the Marietta Housing Authority.
- 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.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

The Adrian will offer 175 newly constructed rental units restricted to households with householder age 55 or older. All units at The Adrian will benefit from Low Income Housing Tax Credits and will target households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

#### B. Project Type and Target Market

The Adrian will target very low to moderate income senior households (55+) earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix of one and two-bedroom units will appeal to single persons, couples, and potentially some households with dependents.

#### C. Building Types and Placement

The Adrian's 175 units will be contained within a four-story mid-rise building with a HardiPlank siding and stone exterior. The "L-shaped" building will have frontage along Austell Road. The community amenities including a community room with kitchen, fitness center, business/computer center, library, laundry facilities, theater, and game room will be integrated into the building near its primary entrance. A gazebo and grill area will be in the northeastern corner of the site, adjacent to the residential building. The Adrian will be accessible from an entrance on Austell Road at its intersection with Cunningham Road in the southern portion of the site with parking adjacent to the residential building and a pick-up and drop-off area at the building's entrance.

Figure 1 Site Plan



Source: Prestwick Companies



**D. Detailed Project Description**

- The Adrian will offer 175 LIHTC units including 145 one-bedroom units and 30 two-bedroom units (Table 1). All units will target older adult and senior households with household age 55 and older with 54 units targeting households earning up to 50 percent of the Area Median Income (AMI), 94 units targeting households earning up to 60 percent AMI, and 27 units targeting households earning up to 80 percent of AMI, adjusted for household size.
- The wide range of income targets for the LIHTC units from 50 to 80 percent reflects the recent income target changes in the Tax Cut and Jobs Act of 2017, which requires the income targeting of all LIHTC units to be at or below 60 percent AMI. The Adrian’s unit mix and income targeting results in a weighted income target of 60 percent.
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- Proposed unit sizes are 650 square feet for one-bedroom units and 851 square feet for two-bedroom units.
- 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 will be targeted to seniors (Table 2).

**Table 1 Proposed Rent and Unit Mix Summary, The Adrian**

Unit Mix/Rents							
Bed	Bath	Income Target (AMI)	Sq. Feet	Quantity	Developer Rent	Utility	Gross Rent
1	1	50%	650	44	\$625	\$60	\$685
1	1	60%	650	79	\$700	\$60	\$760
1	1	80%	650	22	\$900	\$60	\$960
2	2	50%	851	10	\$750	\$72	\$822
2	2	60%	851	15	\$845	\$72	\$917
2	2	80%	851	5	\$1,100	\$72	\$1,172
<b>Total/ Weighted Avg.</b>		<b>60.00%</b>		<b>175</b>			

Rents include: water, sewer, and trash removal

Source: Prestwick Companies



**Table 2 Proposed Features and Amenities, The Adrian**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, oven/stove, dishwasher, microwave, and garbage disposal.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Central heating and air-conditioning.</li> <li>• Carpet in living areas and vinyl tile in the kitchen and bathrooms.</li> <li>• Window blinds.</li> <li>• Grab bars and emergency call system.</li> <li>• Walk-in closets.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room with kitchen.</li> <li>• Fitness center.</li> <li>• Library.</li> <li>• Business/computer center.</li> <li>• Game room.</li> <li>• Theater.</li> <li>• Gazebo and picnic area.</li> <li>• Community laundry facilities.</li> <li>• Elevators.</li> <li>• Secured building entrances.</li> </ul>

Source: Prestwick Companies

The Adrian is expected to begin construction in 2019 and will be completed in 2020.



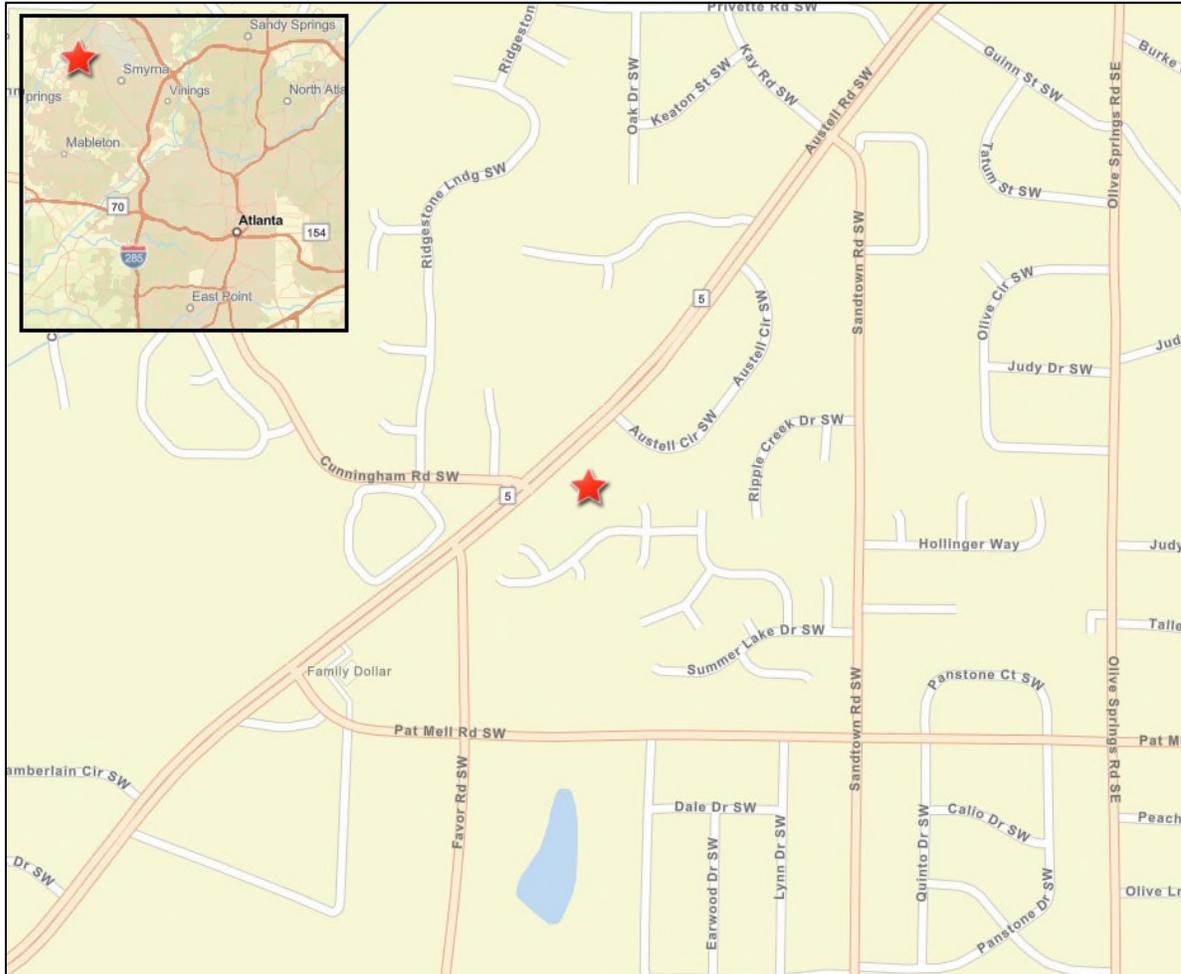
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for The Adrian is on the east side of Austell Road, roughly four miles south of downtown Marietta in Cobb County, Georgia (Map 1, Figure 2).

Map 1 Site Location



## 2. Existing and Proposed Uses

The site consists of a single-family detached home that will be razed prior to construction and surrounding grassy land with scattered mature trees including trees lining much of the exterior of the site (Figure 2). The Adrian will be a 175-unit senior-oriented mid-rise rental community.

**Figure 2 Views of Subject Site**



**Austell Circle SW facing southeast (northern border of the site on the right).**



**Single-family detached home on the site facing southeast from Austell Road SW.**



**Southern portion of the site facing southeast from Austell Road SW.**



**Austell Road facing northeast (site on the right).**

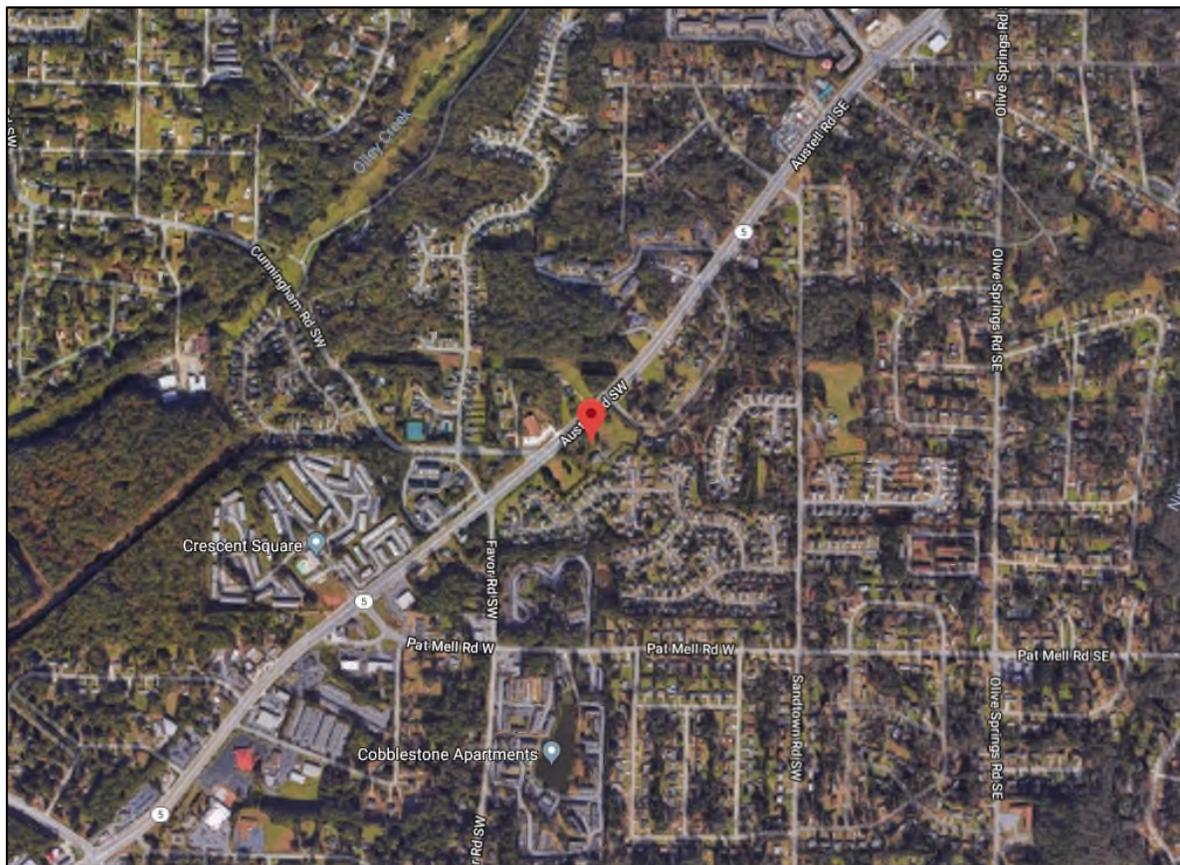


**Site facing east from the southwestern corner near the Austell Road SW and Cunningham Road SW intersection.**

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

The site is in an established residential neighborhood with single-family detached homes and multi-family rental communities the most common land use within one-half mile. Single-family detached homes with a range of values and conditions surround the site and five multi-family rental communities are within one-half mile including two senior-oriented communities (Peachstone and Edinborough Senior Apartments). Edinborough Senior Apartments is an age-restricted market rate rental community to the south on Pat Mell Road and Peachstone is an age-restricted congregate living community to the west on Austell Road (Figure 3). Commercial uses are found along Austell Road including Family Dollar, car repair shops, Princeton Academy (child care), Iglesia de Dios Nueva Church, The Little House Learning Center (child care), and additional small businesses within one-half mile of the site.

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Single-family detached homes and undeveloped land.
- **East:** Single-family detached homes.
- **South:** Single-family detached homes and Edinborough Senior Apartments.
- **West:** Iglesia de Dios Nueva Vida Church, Princeton Academy (day care center), and single-family detached homes.



Princeton Academy to the west on Austell Road.

#### Figure 4 Views of Surrounding Land Uses



Single-family detached home to the north on Austell Circle SW.



Single-family detached home to the east along Windstream Drive SW.



Iglesia de Dios Nueva Vida Church to the west on Austell Road.



Edinborough Senior Apartments to the south on Pat Mell Road W.



## **B. Neighborhood Analysis**

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

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

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

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

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

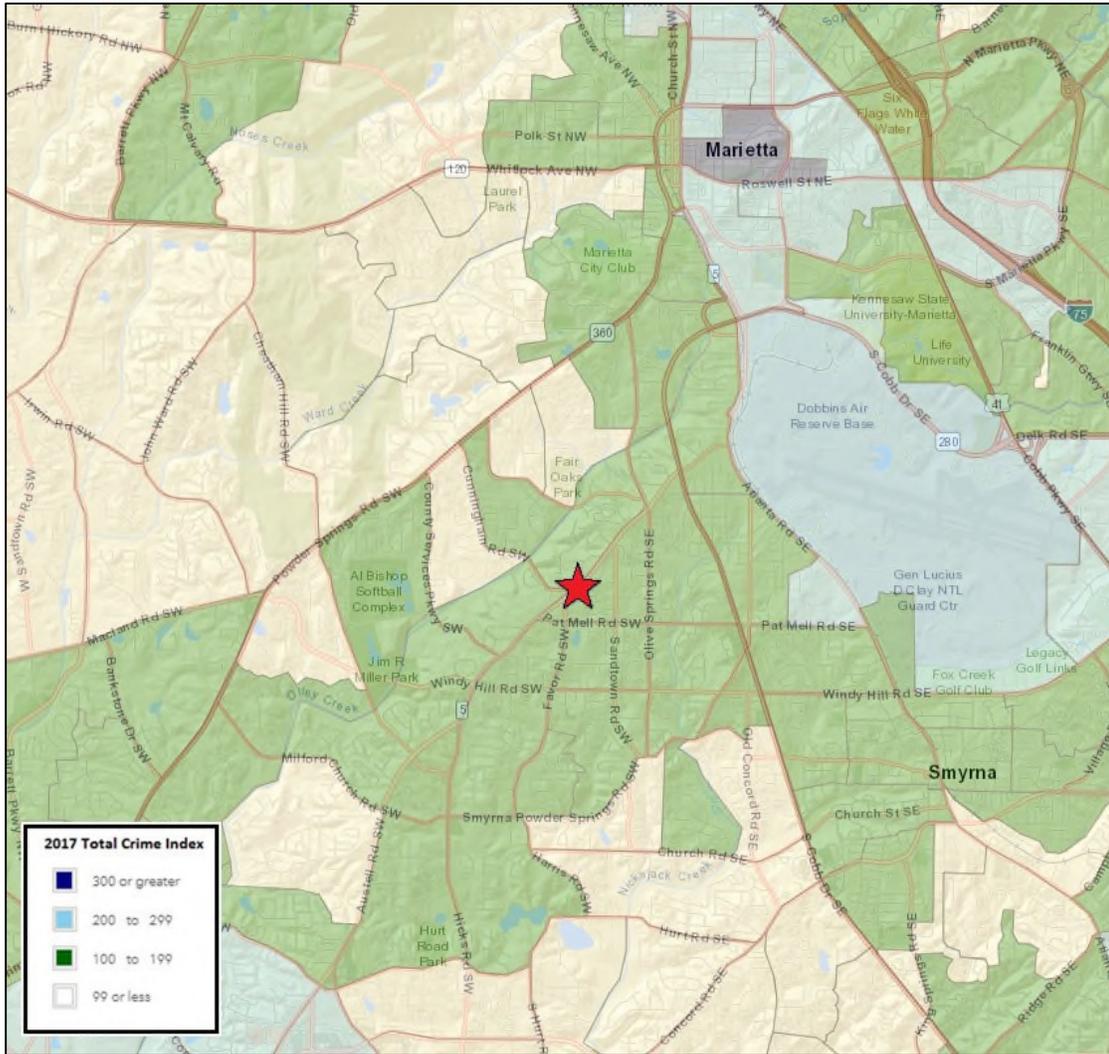
The subject site's immediate surrounding neighborhood is established and largely built-out. We did not identify any large scale residential or commercial development activity within two miles of the site. Significant development activity is ongoing in the Smyrna area surrounding SunTrust Park in the southeast corner of the market area (seven miles from site), but this will not have a direct impact on the subject property.

### **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 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to much of the market area including the location of most surveyed comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas**



## C. Site Visibility and Accessibility

### 1. Visibility

The Adrian will have significant frontage along Austell Road, which has steady traffic. The site will benefit from significant drive-by visibility.

### 2. Vehicular Access

The Adrian will be accessible from an entrance on Austell Road at its intersection with Cunningham Road in the southern portion of the site. A traffic light at this intersection and a turn lane for south bound traffic on Austell Road will facilitate access to and from The Adrian. Austell Road connects to South Cobb Drive roughly one mile to the north and Windy Hill Road roughly one mile to the south. Cunningham Road connects to State Highway 360 (Powder Springs Road) 1.6 miles to the northwest.



### **3. Availability of Public Transit**

Cobb Link provides fixed-route bus transportation in Cobb County. Route 30 runs along Austell Road including a stop near the Cunningham Road and Austell Road intersection, just south of the proposed entrance for The Adrian. Route 30 connects the site to downtown Marietta, where it terminates at the Marietta Transfer Station.

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

The site is seven miles west of Interstate 75, which provides access to Interstate 285 and several other major traffic arteries connecting the site to the Atlanta Metro Area as well as the southeastern United States. The site is just west of South Cobb Drive (Highway 280) and U.S. Highway 41, two alternatives to I-75 that provide access to I-285. Austell Road (Highway 5) and Powder Springs Road (Highway 360) connect the subject site to downtown Marietta and western Cobb suburban communities (Austell and Mableton).

Cobb County International Airport is roughly 10 miles north of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately 28 miles southeast of the subject via I-75 or I-285.

### **5. Accessibility Improvements**

#### ***Roadway, Transit, and Major Infrastructure Improvements***

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. No significant roadway, transit, or infrastructure projects were identified that would have a direct impact on the subject site. Cobb County is redeveloping several interchanges along Interstate 75 to improve efficiency and access to/from the interstate. The Georgia Department of Transportation is currently constructing the Northwest Corridor Express Lane, which is a 30-mile reversible toll lane along Interstate 75 (Akers Mill Road to Hickory Grove Road) and Interstate 575 (I-75 to Sixes Road). The Northwest Corridor Express Lane is expected to be completed in late Summer 2018.

### **6. Environmental Concerns**

No visible environmental site concerns were identified.

## **D. Residential Support Network**

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
CobbLinc	Public Transit	Austell Rd. @ Cunningham Rd.	Marietta	0.1 mile
Family Dollar	General Retail	2051 Austell Rd. SW	Marietta	0.3 mile
Good Samaritan Health Center of Cobb	Doctor/Medical	1605 Roberta Dr.	Marietta	0.7 mile
Texaco	Convenience Store	2270 Austell Rd. SW	Marietta	0.8 mile
Family Dollar	General Retail	1605 Austell Rd. SW	Marietta	0.8 mile
Sunoco	Convenience Store	1414 S Cobb Dr. SE	Marietta	1.2 miles
Wellness Family Clinic	Doctor/Medical	2317 Austell Rd. SW	Marietta	1.3 miles
Cobb County Fire Department	Fire	208 Barber Rd.	Marietta	1.3 miles
Sibley Branch Library	Library	1539 S Cobb Dr.	Marietta	1.3 miles
Food Depot	Grocery	250 Windy Hill Rd.	Marietta	1.5 miles
CVS	Pharmacy	1295 Powder Springs Rd. SW	Marietta	1.5 miles
ALDI	Grocery	1260 Powder Springs St. SW	Marietta	1.6 miles
Rite Aid	Pharmacy	2113 S Cobb Dr.	Smyrna	1.6 miles
Bishop Park	Park	1082 Al Bishop Dr.	Marietta	1.7 miles
Wells Fargo	Bank	2055 S Cobb Dr. SE	Marietta	2 miles
Jim Miller Park	Park	2245 Callaway Rd.	Marietta	2 miles
Senior Wellness Center	Senior Center	1150 Powder Springs St.	Marietta	2 miles
Bank Of America	Bank	2475 S Cobb Dr.	Smyrna	2.7 miles
United States Postal Service	Post Office	850 Windy Hill Rd. SE	Smyrna	3.1 miles
Smyrna Police Department	Police	2646 Atlanta Rd. SE	Smyrna	4 miles
Walmart Supercenter	General Retail	1133 East-West Connector	Austell	4.3 miles
WellStar Cobb Hospital	Hospital	3950 Austell Rd. SW	Austell	4.5 miles
WellStar Kennestone Hospital	Hospital	677 Church St.	Marietta	5.1 miles
Cumberland Mall	Mall	2860 Cumberland Mall SE	Smyrna	7.7 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Wellstar Kennestone Hospital is the largest medical provider in Cobb County and roughly five miles north of the site near downtown Marietta. Kennestone Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization and electrophysiology services. Wellstar Cobb Hospital is 4.5 miles south of the site in Austell with 382 beds and services including emergency medicine, surgical, oncology, senior services, wound care, and general medicine.

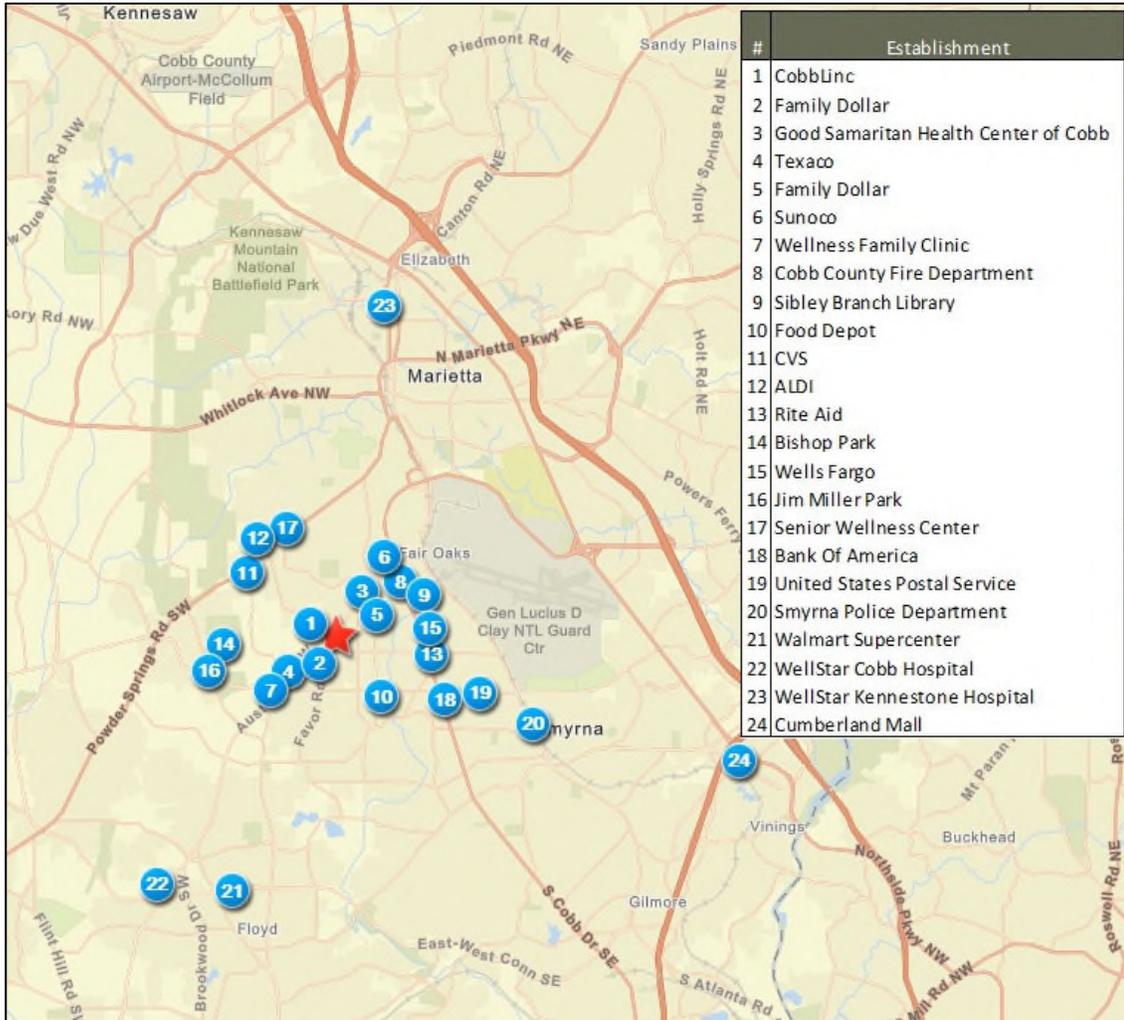
Two family medicine providers are within two miles of the site including Good Samaritan Health Center of Cobb within one mile north of the site and Wellness Family Clinic just over one mile south of the site on Austell Road.

### *Senior Centers*

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



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



**3. Commercial Goods and Services**

**Convenience Goods**

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

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

**Shoppers Goods**

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



Two Family Dollar stores are within one mile of the site on Austell Road including one that is roughly one-quarter mile to the south and is walkable given sidewalks along Austell Road. Walmart Supercenter is just over four miles south of the site on the East-West Connector in Austell. Cumberland Mall is roughly eight miles southeast of the site near the Interstate 75 and Interstate 285 interchange and is anchored by Macy's, Sears, and Costco. Several big box retailers are within one mile of Cumberland Mall. Town Center Mall is roughly 10 miles north of the site on Barrett Parkway and features nearly 200 stores with five anchors: Belk, JC Penney, Macy's, Macy's Furniture and Men's Store, and Sears.

#### **4. Recreational Amenities**

Al Bishop Park and Jim Miller Park are within two miles of the site along Al Bishop Drive to the west. Al Bishop Park offers five softball fields and a picnic pavilion while Jim Miller Park offers two exhibit halls, covered arena, campsites, and a lake. Jim Miller Park hosts trade shows, concerts, and fairs and festivals including the North Georgia State Fair. Fair Oaks Park is just over two miles north of the site and features multiple ball fields, tennis courts, volleyball courts, playground, and picnic pavilions. The Fair Oaks Recreation Center includes basketball courts, multi-purpose room, and fitness equipment. The Sibley public library branch is 1.3 miles from the site on South Cobb Drive. Kennesaw Mountain National Battlefield Park is roughly three miles (driving distance) west of the subject site.

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

A list and map of existing low-income housing in the Adrian Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

#### **E. Site Conclusion**

The subject site is compatible with surrounding residential and commercial land uses and is convenient to neighborhood amenities including shopping, healthcare facilities, and senior services. The site will have excellent visibility and easy accessibility from Austell Road which is a major traffic artery in the region. The site is suitable for the proposed development of affordable senior rental housing.



## 5. MARKET AREA

### A. Introduction

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

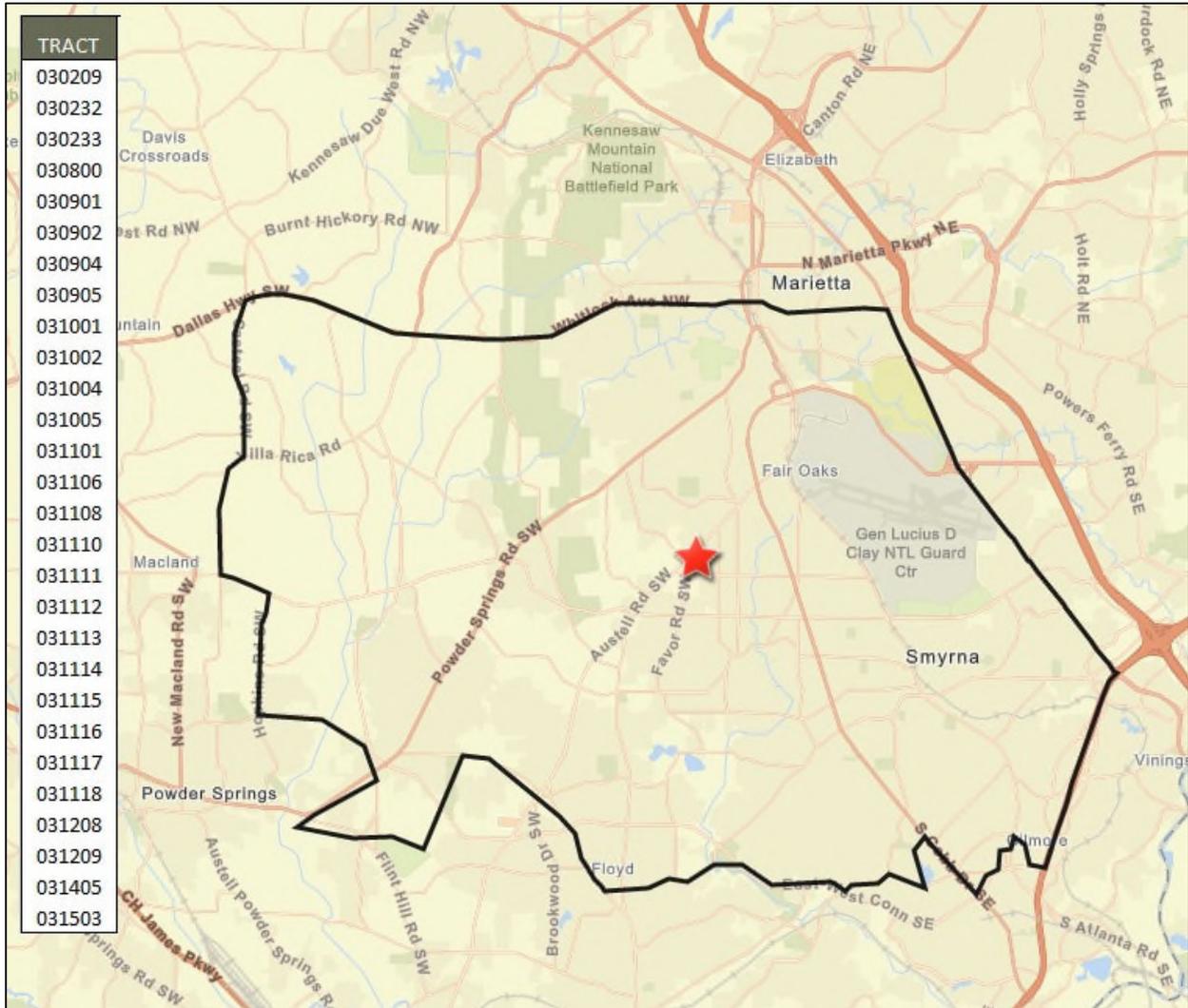
The boundaries of the Adrian Market Area and their approximate distance from the subject site are:

- North:** Whitlock Avenue ..... (3.2 miles)
- East:** Cobb Parkway ..... (4.0 miles)
- South:** East-West Connector / Concord Road ..... (3.9 miles)
- West:** Villa Rica Road / Casteel Road ..... (5.6 miles)

The Adrian Market Area is compared to Cobb County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Adrian Market Area.



Map 4 Adrian Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Adrian Market Area and Cobb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA’s Market Study Guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Adrian Market Area added 519 people (0.3 percent) and 179 households (0.3 percent) per year between the 2000 and 2010 Census counts (Table 4). Annual growth accelerated significantly from 2010 to 2018 with the annual addition of 1,887 people (1.2 percent) and 684 households (1.1 percent) over the past eight years.

Cobb County added population and households at a steady pace from 2000 to 2010 with the annual addition of 8,033 people (1.2 percent) and 3,257 households (1.3 percent). Annual growth in the county accelerated slightly from 2010 to 2018 to 9,039 people (1.3 percent) and 3,385 households (1.2 percent) which is slightly faster on a percentage basis when compared to the market area.

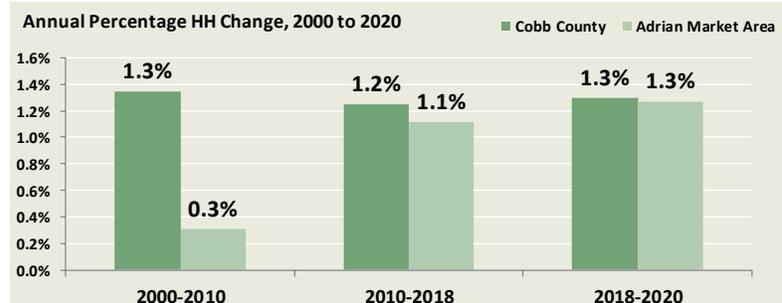
#### 2. Projected Trends

Based on Esri projections, RPRG projects growth to continue accelerating in the market area to 2,260 people (1.3 percent) and 824 households (1.3 percent) per year from 2018 to 2020. Annual growth rates in Cobb County are projected to be the same as in the market area at 1.3 percent among both population and households.

**Table 4 Population and Household Projections**

		Cobb County				Adrian Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					151,151				
2010	688,078	80,327	13.2%	8,033	1.2%	156,340	5,189	3.4%	519	0.3%
2018	760,393	72,315	10.5%	9,039	1.3%	171,436	15,096	9.7%	1,887	1.2%
2020	780,464	20,072	2.6%	10,036	1.3%	175,955	4,519	2.6%	2,260	1.3%
Households		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	#	%	#	%	
		2000	227,487				57,316			
2010	260,056	32,569	14.3%	3,257	1.3%	59,104	1,788	3.1%	179	0.3%
2018	287,134	27,078	10.4%	3,385	1.2%	64,578	5,474	9.3%	684	1.1%
2020	294,609	7,475	2.6%	3,738	1.3%	66,227	1,648	2.6%	824	1.3%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.





The average household size in the market area of 2.59 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

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

Persons per HH, Adrian Market Area			
Year	2010	2018	2020
Population	156,340	171,436	175,955
Group Quarters	4,113	4,113	4,113
Households	59,104	64,578	66,227
Households Size	2.58	2.59	2.59

Source: Census, Esri, RPRG

### 3. Building Permit Trends

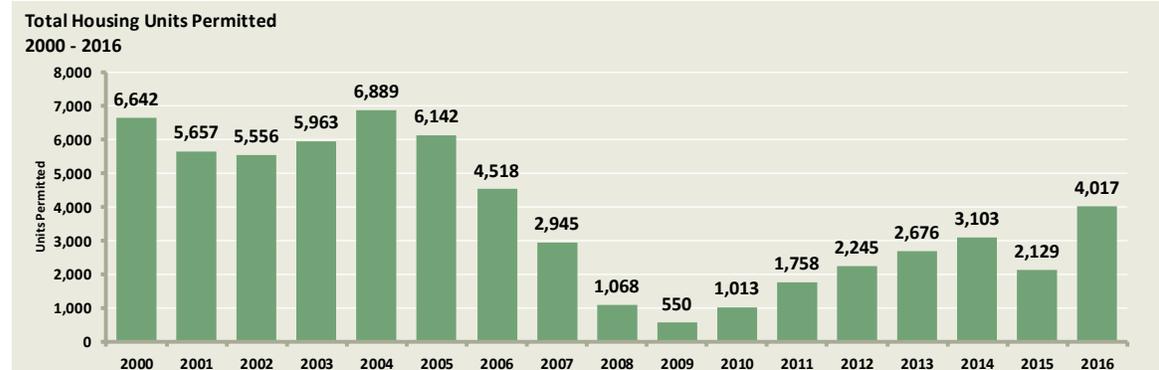
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 4,593 new housing units were permitted per year in Cobb County compared to annual household growth of 3,257 between the 2000 and 2010 Census counts (Table 6). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that the market area includes less than one-quarter of the county’s households; county trends are not necessarily reflective as Cobb County is heavily populated and includes areas well outside the Adrian Market Area.

Permit activity peaked at 6,889 units permitted in 2004 before decreasing for five consecutive years to a low of 550 permitted units in 2009. Permit activity has steadily increased over the past seven years with more than 2,000 units permitted each year from 2012 to 2016 including a 10-year high of 4,017 permitted units in 2016. Single-family detached homes comprise 72 percent of all units permitted in Cobb County since 2000. One-quarter of permitted units are contained within multi-family structures with five or more units while multi-family buildings with two to four account for two percent. Multi-family structures have accounted for the majority of permitted units in two of the past three years.

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

Cobb County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	5,455	4,513	4,703	4,993	5,432	5,123	3,346	1,901	727	409	713	886	1,193	1,594	1,391	1,477	1,654	45,510	2,677
Two Family	4	6	0	2	2	2	40	64	8	0	10	22	10	34	18	12	10	244	14
3 - 4 Family	24	16	0	0	21	12	144	289	89	35	69	26	58	106	162	133	68	1,252	74
5+ Family	1,159	1,122	853	968	1,434	1,005	988	691	244	106	221	824	984	942	1,532	507	2,285	15,865	933
<b>Total</b>	<b>6,642</b>	<b>5,657</b>	<b>5,556</b>	<b>5,963</b>	<b>6,889</b>	<b>6,142</b>	<b>4,518</b>	<b>2,945</b>	<b>1,068</b>	<b>550</b>	<b>1,013</b>	<b>1,758</b>	<b>2,245</b>	<b>2,676</b>	<b>3,103</b>	<b>2,129</b>	<b>4,017</b>	<b>62,871</b>	<b>3,698</b>

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





#### 4. Trends in Older Adult Households

Senior households (55+) are expected to increase nearly twice as fast as total households in the Adrian Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The Adrian Market Area had 23,041 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 673 households with householders age 55+ (3.4 percent) per year from 2010 to 2018. Senior household growth is expected to remain strong over the next three years with the annual addition of 585 households with householder age 55 and older (2.5 percent). Older senior households are projected to increase at a faster annual rate with growth rates of 1.1 percent among households ages 55 to 64 and 4.0 percent among households ages 75 and older.

**Table 7 Trends in Senior Householders, Adrian Market Area**

Adrian Market Area							Change 2010 to 2018				Change 2018 to 2020			
							Total		Annual		Total		Annual	
Age of HH	2010		2018		2020		#	%	#	%	#	%	#	%
55 to 61	6,524	36.9%	7,583	32.9%	7,757	32.0%	1,059	16.2%	132	1.9%	174	2.3%	87	1.1%
62-64	2,478	14.0%	3,250	14.1%	3,325	13.7%	772	31.1%	96	3.4%	75	2.3%	37	1.1%
65 to 74	4,771	27.0%	7,499	32.5%	8,034	33.2%	2,728	57.2%	341	5.8%	535	7.1%	268	3.5%
75 and older	3,887	22.0%	4,709	20.4%	5,095	21.0%	822	21.2%	103	2.4%	386	8.2%	193	4.0%
<b>Householders 55+</b>	<b>17,660</b>		<b>23,041</b>		<b>24,211</b>		<b>5,381</b>	<b>30.5%</b>	<b>673</b>	<b>3.4%</b>	<b>1,170</b>	<b>5.1%</b>	<b>585</b>	<b>2.5%</b>
<b>All Households</b>	<b>59,104</b>		<b>64,578</b>		<b>66,227</b>		<b>5,474</b>	<b>9.3%</b>	<b>684</b>	<b>1.1%</b>	<b>1,648</b>	<b>2.6%</b>	<b>824</b>	<b>1.3%</b>

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

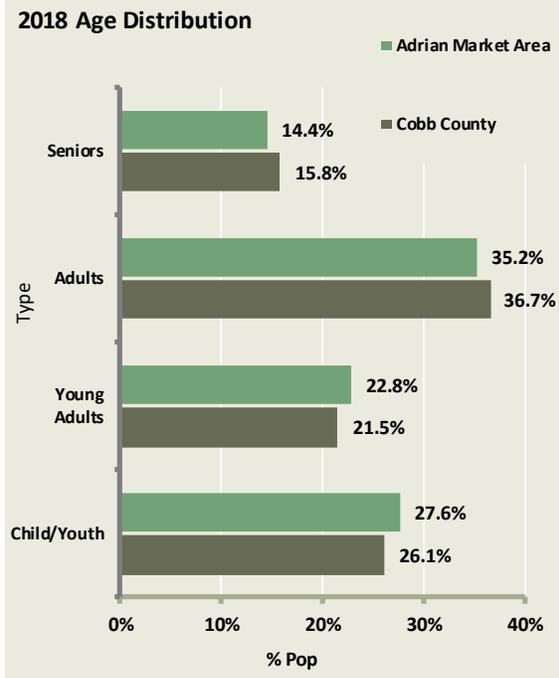
#### 1. Age Distribution and Household Type

The population of the Adrian Market Area is younger than Cobb County's with median ages of 34 and 36, respectively (Table 8). Seniors (persons age 62 and older) account for 14.4 percent of the market area's population compared to 15.8 percent of the county's population. The Adrian Market Area has a large proportion of Adults age 35 to 61 (35.2 percent) and Children/Youth under 20 years old (27.6 percent); Young Adults (20-34 years) account for 22.8 percent of the population. Cobb County has a larger proportion of people ages 35 and older when compared to the market area (52.4 percent versus 49.6 percent).



**Table 8 Age Distribution**

2018 Age Distribution	Cobb County		Adrian Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>198,281</b>	<b>26.1%</b>	<b>47,281</b>	<b>27.6%</b>
Under 5 years	48,060	6.3%	12,814	7.5%
5-9 years	49,505	6.5%	12,335	7.2%
10-14 years	51,411	6.8%	11,558	6.7%
15-19 years	49,305	6.5%	10,573	6.2%
<b>Young Adults</b>	<b>163,394</b>	<b>21.5%</b>	<b>39,059</b>	<b>22.8%</b>
20-24 years	50,379	6.6%	12,088	7.1%
25-34 years	113,016	14.9%	26,971	15.7%
<b>Adults</b>	<b>278,772</b>	<b>36.7%</b>	<b>60,354</b>	<b>35.2%</b>
35-44 years	107,047	14.1%	25,618	14.9%
45-54 years	106,687	14.0%	21,958	12.8%
55-61 years	65,039	8.6%	12,779	7.5%
<b>Seniors</b>	<b>119,945</b>	<b>15.8%</b>	<b>24,741</b>	<b>14.4%</b>
62-64 years	27,874	3.7%	5,477	3.2%
65-74 years	59,404	7.8%	12,028	7.0%
75-84 years	24,139	3.2%	5,237	3.1%
85 and older	8,528	1.1%	2,000	1.2%
<b>TOTAL</b>	<b>760,393</b>	<b>100%</b>	<b>171,436</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>34</b>	

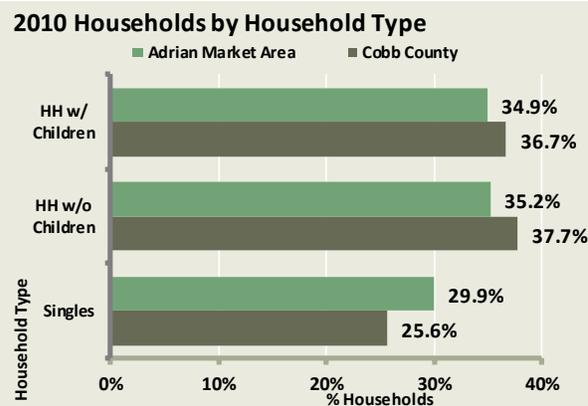


Source: Esri; RPRG, Inc.

Multi-person households accounted for roughly 70 percent of market area households including 35.2 percent without children and 34.9 percent with children; the majority of multi-person households without children were married households which includes empty nesters, a target market of the subject property. Single-person households were the least common accounting for 29.9 percent of market area households (Table 9). Cobb County had a larger proportion of multi-person households (with and without children) and a significantly smaller proportion of single-person households.

**Table 9 Households by Household Type**

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



Source: 2010 Census; RPRG, Inc.

## 2. Renter Household Characteristics

The Adrian Market Area has a higher propensity to rent when compared to Cobb County with 2018 renter percentages of 45.5 percent and 37.4 percent, respectively (Table 10). Renter households



accounted for nearly all net household growth during the past eight years with the addition of roughly 5,000 net renter households (91.2 percent of net household growth) from 2010 to 2018. The market area is expected to add 805 net renter households (48.9 percent of net household growth) over the next two years.

Approximately 27 percent of senior households (55+) in the Adrian Market Area were renters in 2018 compared to 19.7 percent of senior households in Cobb County (Table 11).

**Table 10 Households by Tenure**

Cobb County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	155,055	68.2%	173,965	66.9%	18,910	58.1%	179,760	62.6%	5,795	21.4%	184,130	62.5%	4,370	58.5%
Renter Occupied	72,432	31.8%	86,091	33.1%	13,659	41.9%	107,374	37.4%	21,283	78.6%	110,479	37.5%	3,105	41.5%
<b>Total Occupied</b>	<b>227,487</b>	<b>100%</b>	<b>260,056</b>	<b>100%</b>	<b>32,569</b>	<b>100%</b>	<b>287,134</b>	<b>100%</b>	<b>27,078</b>	<b>100%</b>	<b>294,609</b>	<b>100%</b>	<b>7,475</b>	<b>100%</b>
Total Vacant	10,035		26,434				23,259				22,578			
<b>TOTAL UNITS</b>	<b>237,522</b>		<b>286,490</b>				<b>310,392</b>				<b>317,187</b>			

Adrian Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	33,805	59.0%	34,731	58.8%	926	51.8%	35,211	54.5%	480	8.8%	36,054	54.4%	843	51.1%
Renter Occupied	23,511	41.0%	24,373	41.2%	862	48.2%	29,368	45.5%	4,995	91.2%	30,173	45.6%	805	48.9%
<b>Total Occupied</b>	<b>57,316</b>	<b>100%</b>	<b>59,104</b>	<b>100%</b>	<b>1,788</b>	<b>100%</b>	<b>64,578</b>	<b>100%</b>	<b>5,474</b>	<b>100%</b>	<b>66,227</b>	<b>100%</b>	<b>1,648</b>	<b>100%</b>
Total Vacant	2,611		7,922				7,477				7,573			
<b>TOTAL UNITS</b>	<b>59,927</b>		<b>67,026</b>				<b>72,056</b>				<b>73,799</b>			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

**Table 11 Senior Households by Tenure, Age 55+**

Senior Households 55+	Cobb County		Adrian Market Area	
	#	%	#	%
<b>2018 Households</b>				
Owner Occupied	86,563	80.3%	16,859	73.2%
Renter Occupied	21,215	19.7%	6,182	26.8%
<b>Total Occupied</b>	<b>107,777</b>	<b>100.0%</b>	<b>23,041</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

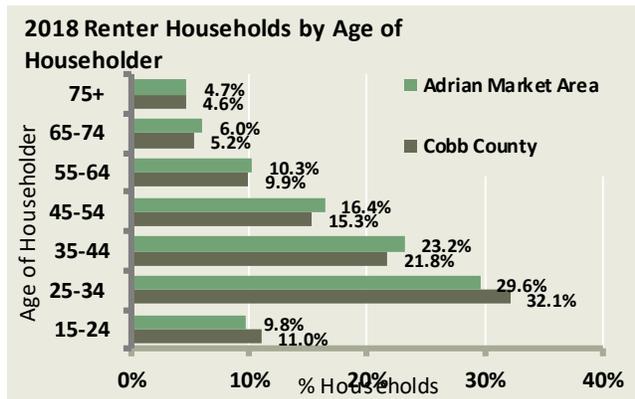
Young working age households (ages 25 to 44) form the core of renter households in the Adrian Market Area at 52.8 percent of all households. Roughly 16 percent of renters are ages 45 to 54 and 21.1 percent are older adults and seniors ages 55 and older. Younger renters ages 15 to 24 account for roughly 10 percent of market area renter households (Table 12). The market area has a larger proportion of renters ages 35 and older when compared to Cobb County (60.6 percent versus 56.8 percent).



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

Renter Households Age of HHldr	Cobb County		Adrian Market Area	
	#	%	#	%
15-24 years	11,851	11.0%	2,867	9.8%
25-34 years	34,496	32.1%	8,691	29.6%
35-44 years	23,363	21.8%	6,814	23.2%
45-54 years	16,449	15.3%	4,813	16.4%
55-64 years	10,637	9.9%	3,023	10.3%
65-74 years	5,626	5.2%	1,770	6.0%
75+ years	4,952	4.6%	1,389	4.7%
<b>Total</b>	<b>107,374</b>	<b>100%</b>	<b>29,368</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

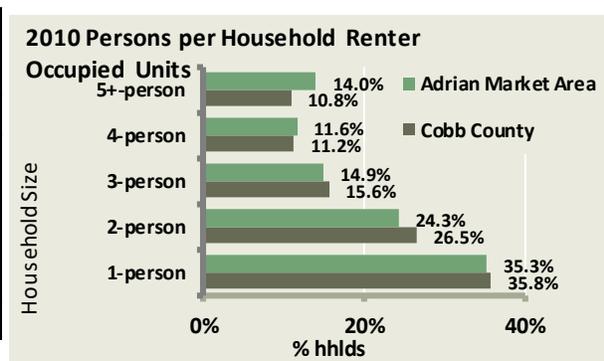


A majority (59.5 percent) of market area renter households had one or two people including 35.3 percent with one person (Table 13) as of the 2010 Census. Approximately 27 percent of market area renter households had three or four people and 14.0 percent were large households with five or more people. The market area had a larger proportion of two person renter households and a smaller proportion of single-person renter households when compared to Cobb County. Roughly 27 percent of renter households in both the market area and county had three or four people while large households with five or more people were more common in the market area at 14.0 percent compared to 10.8 percent in the county.

**Table 13 Renter Households by Household Size**

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

Source: 2010 Census



### 3. Income Characteristics

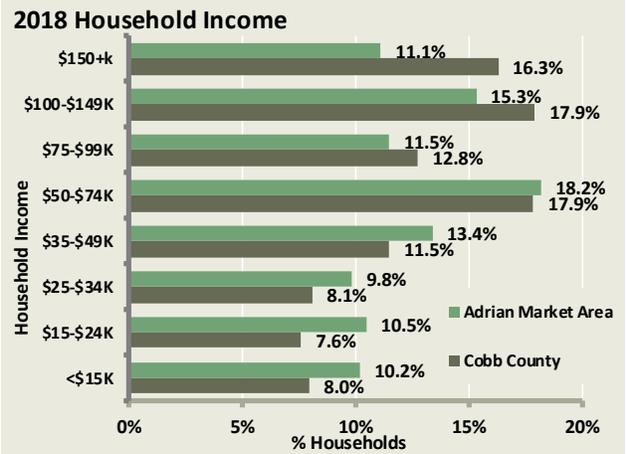
According to income distributions provided by Esri, households in the Adrian Market Area earn a median income of \$58,400 per year, 17.5 percent lower than the \$70,768 median in Cobb County (Table 14). Roughly 31 percent of market area households earn less than \$35,000, 31.6 percent earn moderate income of \$35,000 to \$74,999, and 37.9 percent earn upper incomes of at least \$75,000.



**Table 14 Household Income**

Estimated 2018 Household Income		Cobb County		Adrian Market Area	
		#	%	#	%
less than	\$15,000	22,863	8.0%	6,582	10.2%
	\$15,000 - \$24,999	21,862	7.6%	6,767	10.5%
	\$25,000 - \$34,999	23,252	8.1%	6,353	9.8%
	\$35,000 - \$49,999	32,997	11.5%	8,642	13.4%
	\$50,000 - \$74,999	51,268	17.9%	11,740	18.2%
	\$75,000 - \$99,999	36,649	12.8%	7,422	11.5%
	\$100,000 - \$149,999	51,462	17.9%	9,893	15.3%
	\$150,000 - Over	46,780	16.3%	7,180	11.1%
<b>Total</b>		<b>287,134</b>	<b>100%</b>	<b>64,578</b>	<b>100%</b>
<b>Median Income</b>		<b>\$70,768</b>		<b>\$58,400</b>	

Source: Esri; Real Property Research Group, Inc.

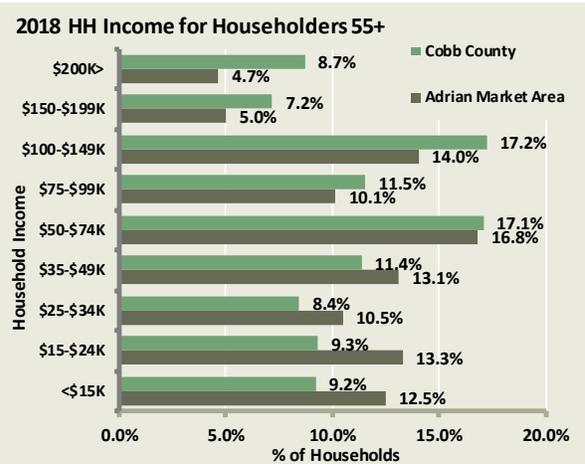


Senior households (55+) in the Adrian Market Area have a 2018 median household income of \$50,977 per year, 31.7 percent below the \$67,136 median in Cobb County (Table 15). Roughly 36 percent of senior households (55+) in the Adrian Market Area earn less than \$35,000 including 12.5 percent earning less than \$15,000. Approximately 30 percent of market area senior households earn \$35,000 to \$74,999 and a significant proportion (33.8 percent) earn at least \$75,000. Cobb County has a significantly smaller proportion of senior households (55+) earning less than \$50,000 when compared to the market area (38.3 percent versus 49.3 percent).

**Table 15 Senior Household Income, Households 55+**

2018 HH Income for Householders 55+		Cobb County		Adrian Market Area	
		#	%	#	%
less than	\$15,000	9,922	9.2%	2,876	12.5%
	\$15,000 - \$24,999	10,025	9.3%	3,061	13.3%
	\$25,000 - \$34,999	9,095	8.4%	2,412	10.5%
	\$35,000 - \$49,999	12,238	11.4%	3,020	13.1%
	\$50,000 - \$74,999	18,394	17.1%	3,877	16.8%
	\$75,000 - \$99,999	12,433	11.5%	2,335	10.1%
	\$100,000 - \$149,999	18,557	17.2%	3,233	14.0%
	\$150,000 - \$199,999	7,742	7.2%	1,152	5.0%
	\$200,000 over	9,371	8.7%	1,075	4.7%
<b>Total</b>		<b>107,777</b>	<b>100%</b>	<b>23,041</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,136</b>		<b>\$50,977</b>	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

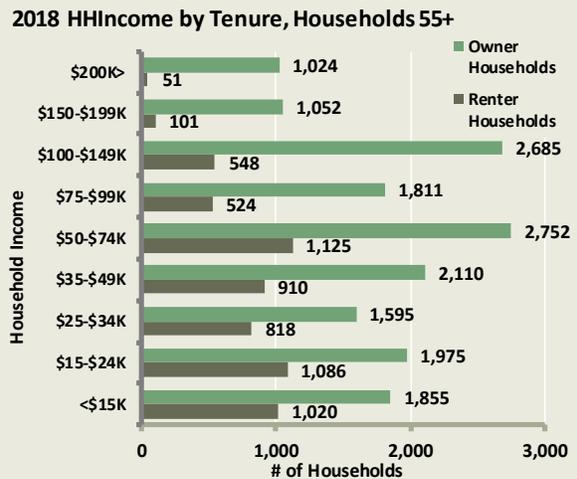


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 55 and older) in the Adrian Market Area is \$37,758 for renters and \$58,123 for owners (Table 16). Roughly one-third (34.1 percent) of senior renter households earn less than \$25,000 and 13.2 percent earn \$25,000 to \$34,999. Approximately one-third (32.9 percent) of senior renter households earn moderate incomes of \$35,000 to \$74,999 including 14.7 percent earning \$35,000 to \$49,999.



**Table 16 Senior Household Income by Tenure, Households 55+**

Adrian Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	1,020	16.5%	1,855	11.0%
\$15,000	\$24,999	1,086	17.6%	1,975	11.7%
\$25,000	\$34,999	818	13.2%	1,595	9.5%
\$35,000	\$49,999	910	14.7%	2,110	12.5%
\$50,000	\$74,999	1,125	18.2%	2,752	16.3%
\$75,000	\$99,999	524	8.5%	1,811	10.7%
\$100,000	\$149,999	548	8.9%	2,685	15.9%
\$150,000	\$199,999	101	1.6%	1,052	6.2%
\$200,000	over	51	0.8%	1,024	6.1%
<b>Total</b>		<b>6,182</b>	<b>100%</b>	<b>16,859</b>	<b>100%</b>
<b>Median Income</b>		<b>\$37,758</b>		<b>\$58,123</b>	



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Nearly half (48.8 percent) of senior renter households (65+) in the Adrian Market Area pay at least 40 percent of income for rent (Table 17). Roughly seven percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 17 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	978	3.6%
10.0 to 14.9 percent	2,321	8.5%
15.0 to 19.9 percent	3,154	11.6%
20.0 to 24.9 percent	3,443	12.7%
25.0 to 29.9 percent	2,866	10.5%
30.0 to 34.9 percent	2,424	8.9%
35.0 to 39.9 percent	1,999	7.3%
40.0 to 49.9 percent	2,623	9.6%
50.0 percent or more	6,160	22.6%
Not computed	1,237	4.5%
<b>Total</b>	<b>27,205</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>8,783</b>	<b>33.8%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	261	12.3%
20.0 to 24.9 percent	165	7.8%
25.0 to 29.9 percent	209	9.8%
30.0 to 34.9 percent	184	8.6%
35.0 percent or more	1,221	57.4%
Not computed	89	4.2%
<b>Total</b>	<b>2,129</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>1,221</b>	<b>59.9%</b>
<b>&gt; 40% income on rent</b>	<b>48.8%</b>	

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	35,424
1.00 or less occupants per room	35,034
1.01 or more occupants per room	390
Lacking complete plumbing facilities:	81
Overcrowded or lacking plumbing	471
<b>Renter occupied:</b>	
Complete plumbing facilities:	27,093
1.00 or less occupants per room	25,402
1.01 or more occupants per room	1,691
Lacking complete plumbing facilities:	112
Overcrowded or lacking plumbing	1,803
<b>Substandard Housing</b>	<b>2,274</b>
<b>% Total Stock Substandard</b>	<b>3.6%</b>
<b>% Rental Stock Substandard</b>	<b>6.6%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report discusses economic trends and conditions in Cobb County, the jurisdiction in which The Adrian is located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

Cobb County's labor force has steadily expanded since 2007, adding an average of 4,365 workers per year over the past 10 years (Table 18). The county's labor force rose from 380,566 in 2007 to 424,212 in 2017, a net increase of 43,646 workers or 11.5 percent. The employed portion of the labor force increased by roughly 62,000 workers since 2010 while those classified as unemployed has been halved from 35,426 workers in 2010 to 17,368 workers in 2017.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Cobb County has dropped in each of the past seven years to 4.1 percent in 2017 from a peak of 9.3 percent in 2010 during the recession. The county's unemployment rate has remained below both state and national rates since at least 2007 including the most recent annual unemployment rate of 4.1 percent in 2017 compared to 4.7 percent in Georgia and 4.4 percent in the nation.

### C. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, 46.8 percent of workers residing in the Adrian Market Area spent 30 minutes or more commuting to work. Approximately 31 percent of Adrian Market Area workers commuted 15 to 29 minutes while 15.8 percent commuted less than 15 minutes (Table 19).

The market area's suburban location results in a majority (58.9 percent) of workers employed outside Cobb County. Roughly 40 percent of market area workers are employed in Cobb County while just over one percent work in another 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 the Metro Atlanta area.

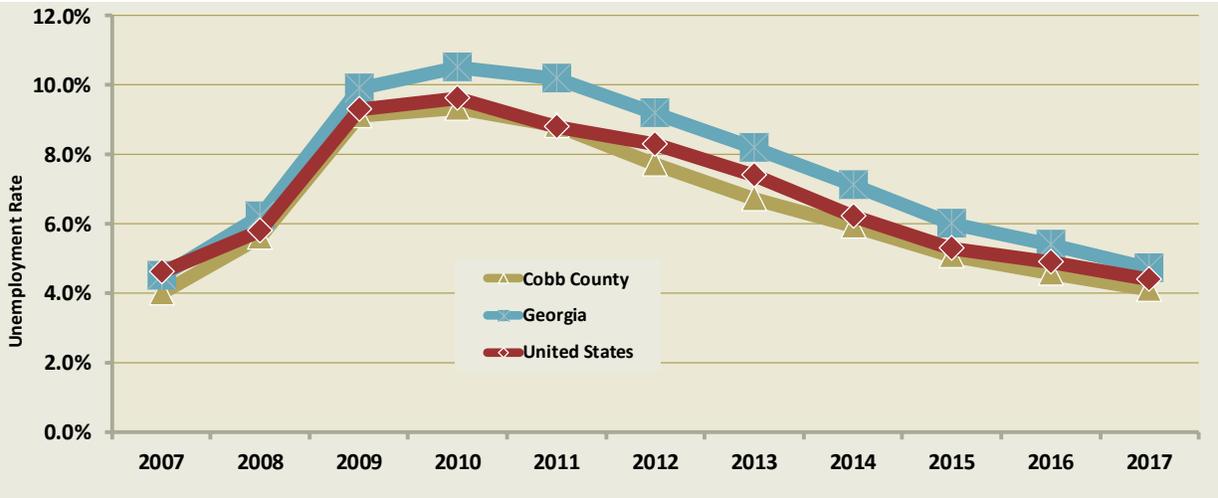


**Table 18 Labor Force and Unemployment Rates, Cobb County**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	380,566	381,680	374,868	380,297	384,688	388,649	388,975	393,784	398,206	411,452	424,212
Employment	365,319	360,319	340,632	344,871	350,725	358,646	362,843	370,431	378,044	392,697	406,844
Unemployment	15,247	21,361	34,236	35,426	33,963	30,003	26,132	23,353	20,162	18,755	17,368
<b>Unemployment Rate</b>											
Cobb County	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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

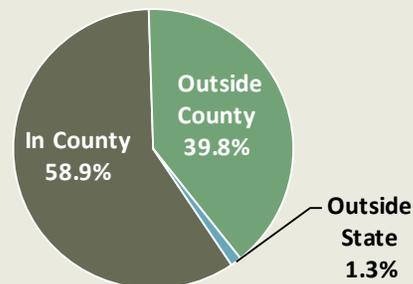


**Table 19 Commuting Patterns, Adrian Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	77,325	93.3%	Worked in state of residence:	81,852	98.7%
Less than 5 minutes	1,182	1.4%	Worked in county of residence	48,853	58.9%
5 to 9 minutes	4,808	5.8%	Worked outside county of residence	32,999	39.8%
10 to 14 minutes	7,129	8.6%	Worked outside state of residence	1,050	1.3%
15 to 19 minutes	9,650	11.6%	<b>Total</b>	<b>82,902</b>	<b>100%</b>
20 to 24 minutes	11,067	13.3%			
25 to 29 minutes	4,651	5.6%			
30 to 34 minutes	13,698	16.5%			
35 to 39 minutes	3,349	4.0%			
40 to 44 minutes	4,225	5.1%			
45 to 59 minutes	8,591	10.4%			
60 to 89 minutes	7,003	8.4%			
90 or more minutes	1,972	2.4%			
Worked at home	5,577	6.7%			
<b>Total</b>	<b>82,902</b>				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns  
Adrian Market Area**



Source: American Community Survey 2012-2016



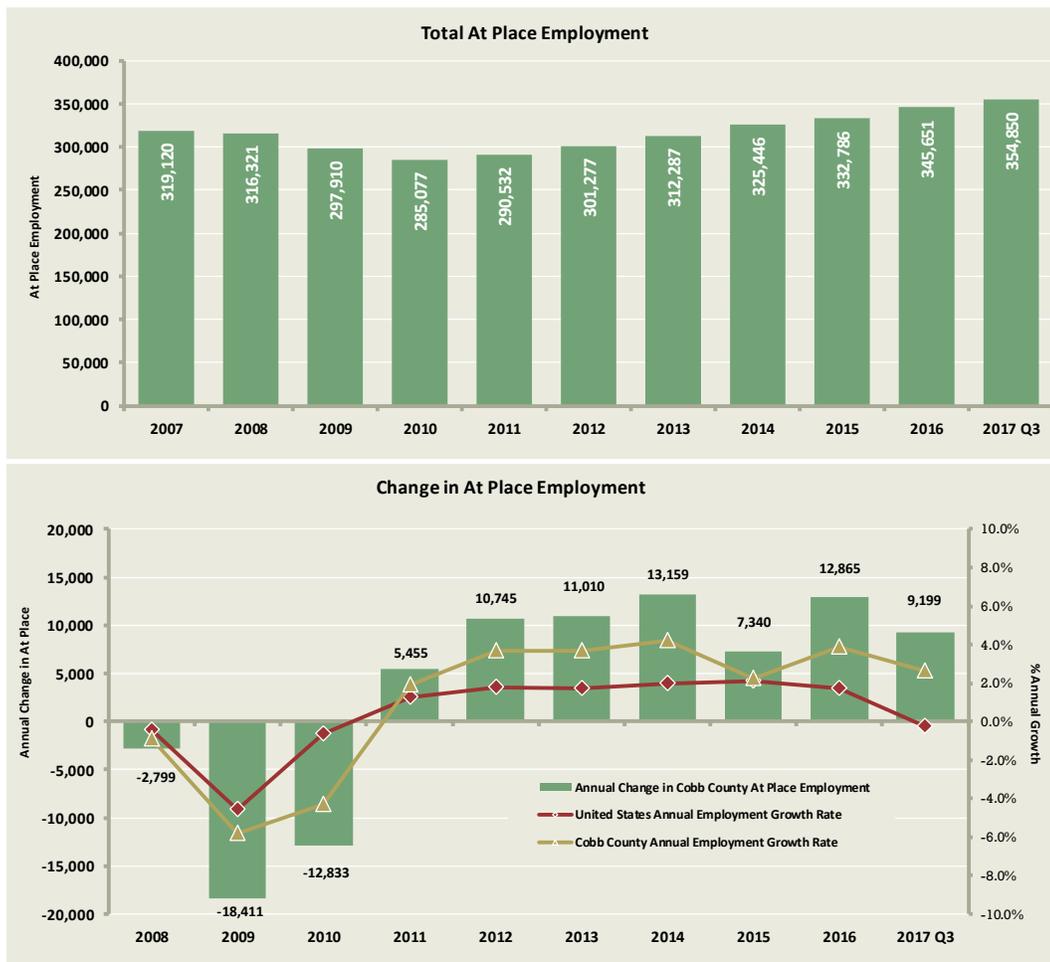
## D. At-Place Employment

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

Cobb County has added nearly 70,000 jobs from 2010 through the third quarter of 2017, which represents a 24.5 percent increase in jobs since 2010 (Figure 5). This recent growth is more than double the 31,000 jobs lost during the national recession. The county has added an average of more than 11,000 jobs per year over the past five years.

As illustrated by the lines in the bottom portion of Figure 5, Cobb County’s job growth has outpaced the national growth rate since the recession.

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



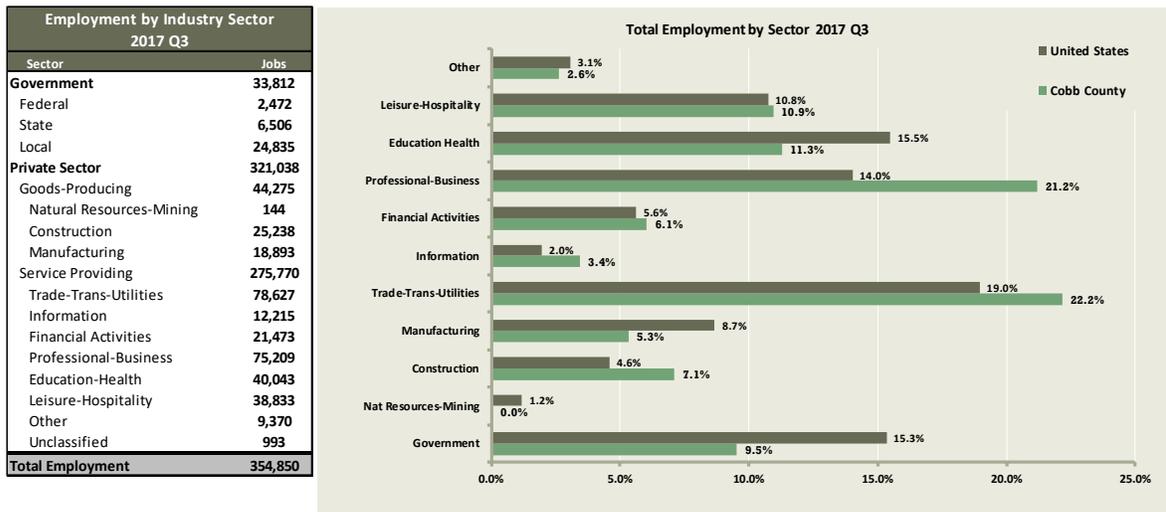
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sector, accounting for 43.4 percent of jobs in the county compared to one-third (33 percent) of jobs nationally (Figure 6). Leisure-Hospitality, Education Health, and Government each account for 9.5 to 11.3 percent of the county’s jobs. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.



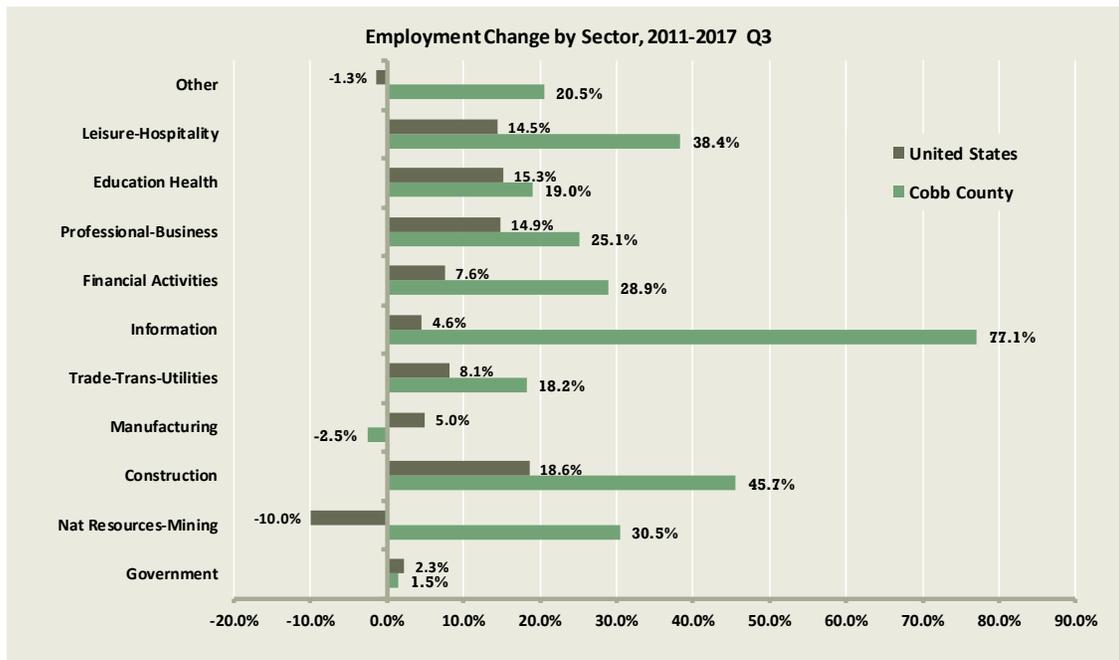
**Figure 6 Total Employment by Sector, 2017 Q3**



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

Ten of eleven employment sectors in Cobb County added jobs from 2011 through 2017 (Q3) (Figure 7). Six sectors grew by more than 25 percent including two of the largest sectors in the county (Professional-Business and Leisure-Hospitality) while three additional sectors grew by 18.2 percent to 20.5 percent with the county’s largest sector (Trade-Transportation-Utilities) growing by 18.2 percent. The largest percentage growth was in the Information sector at 77.1 percent; however, this sector accounts for just 3.4 percent of the county’s jobs. The only sector to lose jobs in the county over this period was Manufacturing with a 2.5 percent net loss.

**Figure 7 Change in Employment by Sector 2011-2017 Q3**



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



### 3. Major Employers

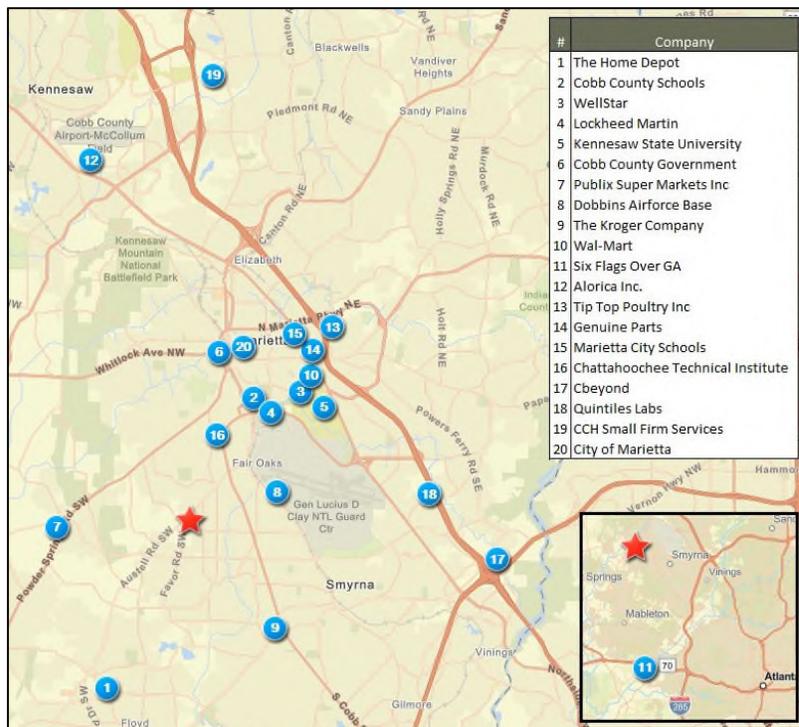
Most of Cobb County’s major employers are within 10 miles of the site including a concentration in Marietta (Table 20). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout the county (Table 20). The remaining major employers all have less than 7,000 employees and are from a range of industries including Manufacturing, Education, Government, Retail, Leisure-Hospitality, and Professional-Business.

**Table 20 Major Employers, Cobb County**

Rank	Name	Sector	Employment
1	The Home Depot	Retail	20,000
2	Cobb County Schools	Education	18,751
3	WellStar	Medical	12,746
4	Lockheed Martin	Manufacturing	6,900
5	Kennesaw State University	Education	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	1,139
16	Chattahoochee Technical Institute	Education	1,100
17	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**



#### 4. Recent Economic Expansions and Contractions

The county's steady economic growth over the past several years has been broad-based rather than large individual employment expansions. Several major projects were recently completed or are under construction in Cobb County which are associated with significant job gains:

- The recent largest economic expansion in the county was the construction of SunTrust Park (new Atlanta Braves stadium) and its adjoining mixed-use development (The Battery Atlanta) near the intersection of Interstate 75 and Interstate 285 roughly seven miles southeast of the site. SunTrust Park and The Battery Atlanta contains a newly constructed 264 room Omni hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. All developments have resulted in the addition of approximately 5,000 permanent jobs in Cobb County. The construction of SunTrust Park and The Battery Atlanta has spurred additional developments throughout the Cumberland area of the county, which is expected to add 1.15 million square feet of office space, 123,000 square feet of retail space, 640 hotel rooms, and 2,474 residential units by the end of 2018. This Cumberland area development is projected to bring 1,877 permanent new jobs to the county. Suntrust Park/The Battery and Cumberland Mall are all just outside the market area to the southeast.
- A 50-acre mixed-use development known as Kennesaw Marketplace is roughly eight miles north of the site, at the intersection of U.S. Highway 41 and Earnest Barrett Parkway in Kennesaw. Most of the retail within the development is open and Overture Barrett senior apartments recently opened. Kennesaw Marketplace will contain up to 305,000 square feet of retail space and 175 senior rental units; the project is expected to create 1,600 to 2,000 new jobs. Several retailers opened in 2017 and the remainder of the project will open in phases in 2018.
- Lockheed Martin will open a training center (Hercules Training Center) in Cobb County for Marietta-made aircrafts in the summer of 2018. The training center will be aimed at preparing pilots and crews to operate aircraft models at the plant. The facility will be approximately 7,000 square feet when completed. As a result, Lockheed Martin has secured six new contracts with a total value of approximately \$198 million, to improve training across the globe. The new training facility has resulted in seven new hires and anticipates a total of 20 new high skilled workers when the project is complete.

Sixteen companies announced layoffs or closures in Cobb County since 2017. The most notable of these economic contractions were the layoffs of 170 employees at PFG Customized Distribution, 136 employees at CAN Capital, Inc., 112 employees at Mitsui O.S.K. Lines, and 103 employees at Bank of America. The 12 other economic contractions included both closures and layoffs that resulted in the combined loss of 550 jobs.

#### E. Economic Conclusion

Cobb County's economy quickly rebounded from heavy job losses suffered as a result of the national recession with strong job growth and declining unemployment in each of the past six years. Economic conditions in Cobb County are expected to remain strong over the next several years with significant development activity, driven by the new Atlanta Braves stadium (SunTrust Park) and its adjoining mixed-use development (The Battery Atlanta). While demand for senior housing is not as closely tied to economic growth as general rental housing, the strong economic conditions in Cobb County will continue to support new housing demand in the near-term and have a positive impact on the proposed The Adrian.

## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) 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 primary market area households with householder age 55 and older for the target year of 2020. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

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

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 21 Total and Renter Income Distribution, Households 55+**

Adrian Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,964	12.2%	1,072	16.4%
	\$15,000 \$24,999	3,120	12.9%	1,129	17.3%
	\$25,000 \$34,999	2,413	10.0%	834	12.8%
	\$35,000 \$49,999	3,009	12.4%	925	14.1%
	\$50,000 \$74,999	3,999	16.5%	1,184	18.1%
	\$75,000 \$99,999	2,613	10.8%	598	9.2%
	\$100,000 \$149,999	3,601	14.9%	622	9.5%
	\$150,000 Over	2,493	10.3%	173	2.6%
<b>Total</b>		<b>24,211</b>	<b>100%</b>	<b>6,536</b>	<b>100%</b>
<b>Median Income</b>		<b>\$53,751</b>		<b>\$38,779</b>	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



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

<b>HUD 2018 Median Household Income</b>										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$74,800
Very Low Income for 4 Person Household										\$37,400
2018 Computed Area Median Gross Income										<b>\$74,800</b>
Utility Allowance:										
1 Bedroom										\$60
2 Bedroom										\$72
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300
2	2	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$421	\$361	\$561	\$501	\$701	\$641	\$842	\$782	\$1,123	\$1,063
2 Bedroom	\$505	\$433	\$674	\$602	\$842	\$770	\$1,011	\$939	\$1,348	\$1,276

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

**2. Affordability Analysis**

This analysis looks at the affordability of the proposed units at the subject property (Table 23).

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$685 (\$625 net rent plus a \$60 allowance to cover all utilities except water, sewer, and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households (55+) earning at least \$20,550 per year. A projected 19,515 households (55+) in the Adrian Market Area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$28,075 based on an average household size of 1.5 persons. An estimated 17,385 senior households (55+) will have incomes above this maximum in 2020.
- Subtracting the 17,385 senior households (55+) with incomes above the maximum income limit from the 19,515 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 2,130 senior households (55+) in the Adrian Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI.
- The capture rate for the 44 one-bedroom units at 50 percent AMI is 2.1 percent for all senior households (55+).
- We then determined that 759 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020.



The community will need to capture 5.8 percent of these senior renter households to lease up the 44 one-bedroom units at 50 percent AMI.

- Using the same methodology, we determined the band of qualified households for the remaining floor plans and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 0.6 percent to 8.1 percent. By income level, renter capture rates are 5.9 percent for the 50 percent AMI units, 8.2 percent for the 60 percent AMI units, and 2.1 percent for the 80 percent AMI units. The project’s overall renter capture rate is 8.2 percent.

**Table 23 Affordability Analysis, The Adrian**

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	44		10	
Net Rent	\$625		\$750	
Gross Rent	\$685		\$822	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$20,550	\$28,075	\$24,660	\$29,950
<b>Total Households</b>				
Range of Qualified Hhlds	19,515	17,385	18,233	16,933
# Qualified Households	2,130		1,301	
<b>Total HH Capture Rate</b>	<b>2.1%</b>		<b>0.8%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	4,837	4,078	4,373	3,922
# Qualified Hhlds	759		451	
<b>Renter HH Capture Rate</b>	<b>5.8%</b>		<b>2.2%</b>	

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	79		15	
Net Rent	\$700		\$845	
Gross Rent	\$760		\$917	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$22,800	\$33,690	\$27,510	\$35,940
<b>Total Households</b>				
Range of Qualified Hhlds	18,814	16,030	17,522	15,526
# Qualified Households	2,783		1,996	
<b>Unit Total HH Capture Rate</b>	<b>2.8%</b>		<b>0.8%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	4,583	3,610	4,126	3,443
# Qualified Hhlds	973		683	
<b>Renter HH Capture Rate</b>	<b>8.1%</b>		<b>2.2%</b>	

80% Units	One Bedroom Units	Two Bedroom Units
Number of Units	22	5
Net Rent	\$900	\$1,100
Gross Rent	\$960	\$1,172
% Income for Shelter	40%	40%
Income Range (Min, Max)	\$28,800 \$44,920	\$35,160 \$47,920
<b>Total Households</b>		
Range of Qualified Hhlds	17,210	13,724
# Qualified Households	3,486	
<b>Unit Total HH Capture Rate</b>	<b>0.6%</b>	
<b>Renter Households</b>		
Range of Qualified Hhlds	4,018	2,889
# Qualified Households	1,128	
<b>Renter HH Capture Rate</b>	<b>1.9%</b>	

Income Target	# Units	All Households = 24,211					Renter Households = 6,536			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	54	<i>Income</i>	\$20,550	\$29,950	2,583	<b>2.1%</b>	\$20,550	\$29,950	915	<b>5.9%</b>
		<i>Households</i>	19,515	16,933			4,837	3,922		
60% Units	94	<i>Income</i>	\$22,800	\$35,940	3,288	<b>2.9%</b>	\$22,800	\$35,940	1,140	<b>8.2%</b>
		<i>Households</i>	18,814	15,526			4,583	3,443		
80% Units	27	<i>Income</i>	\$28,800	\$47,920	4,087	<b>0.7%</b>	\$28,800	\$47,920	1,313	<b>2.1%</b>
		<i>Households</i>	17,210	13,123			4,018	2,705		
<b>Total Units</b>	<b>175</b>	<i>Income</i>	\$20,550	\$47,920	6,393	<b>2.7%</b>	\$20,550	\$47,920	2,133	<b>8.2%</b>
		<i>Households</i>	19,515	13,123			4,837	2,705		

Source: Income Projections, PRRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates for The Adrian by floor plan and overall are within reasonable and achievable levels for an age-restricted rental community (55+). The affordability capture rates indicate sufficient income-qualified renter households to support the project’s 175 proposed units.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for Housing for Older Persons (HFOP) communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 6.6 percent of the renter occupied units in the Adrian Market Area are considered "substandard" (see Table 17 on page 32).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2012-2016 American Community Survey (ACS) data, 48.8 percent of Adrian Market Area senior renter households (65+) are categorized as cost burdened (Table 17 on page 32). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 24). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2016) are to be subtracted from the demand estimates to arrive at net demand. No such units exist in the market area.

The Adrian's DCA capture rates by AMI level are 9.2 percent for 50 percent AMI units, 12.8 percent for 60 percent AMI units, 3.2 percent for 80 percent AMI units, and the project's overall capture rate is 12.8 percent (Table 25). Capture rates by floor plan within each income target range from 1.6 percent to 16.4 percent and capture rates by floor plan are 13.7 percent for all one-bedroom units and 3.9 percent for all two-bedroom units (Table 26).



**Table 24 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
Senior Households 65+	#	%
Total Households	293,600	
<b>Total Households Moving within the Past Year</b>	<b>8,800</b>	<b>3.0%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
<b>Moved from Owner Occupied Housing</b>	<b>2,700</b>	<b>31.8%</b>
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>3.0%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>31.8%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.0%</b>

Source: American Housing Survey, 2011

**Table 25 Overall Demand Estimates, The Adrian**

	Income Target	50% Units	60% Units	80% Units	Total Units
	Minimum Income Limit	\$20,550	\$22,800	\$28,800	\$20,550
	Maximum Income Limit	\$29,950	\$35,940	\$47,920	\$47,920
<b>(A) Renter Income Qualification Percentage</b>		<b>14.0%</b>	<b>17.4%</b>	<b>20.1%</b>	<b>32.6%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		44	55	63	102
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		57	71	82	134
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		422	526	606	983
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*		52	65	75	122
<b>SUBTOTAL</b>		<b>576</b>	<b>717</b>	<b>826</b>	<b>1,342</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)		12	14	17	27
<b>TOTAL DEMAND</b>		<b>587</b>	<b>732</b>	<b>843</b>	<b>1,368</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2016		0	0	0	0
<b>Net Demand</b>		<b>587</b>	<b>732</b>	<b>843</b>	<b>1,368</b>
Proposed Units		54	94	27	175
<b>Capture Rate</b>		<b>9.2%</b>	<b>12.8%</b>	<b>3.2%</b>	<b>12.8%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Householders 55+	23,041
C). 2020 Householders 55+	24,211
D). Substandard Housing (% of Rental Stock)	6.6%
E). Rent Overburdened (% Senior Households)	48.8%
F). Renter Percentage (Senior Households)	26.8%
G). Elderly Homeowner Turnover	1.0%

**Table 26 Demand Estimates by Floor Plan (No Overlap), The Adrian**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$20,550 - \$29,950</b>						
One Bedroom Units	\$20,550 - \$26,000	44	9.0%	376	0	376	11.7%
Two Bedroom Units	\$26,001 - \$29,950	10	5.0%	211	0	211	4.7%
<b>60% Units</b>	<b>\$22,800 - \$35,940</b>						
One Bedroom Units	\$22,800 - \$31,000	79	11.5%	480	0	480	16.4%
Two Bedroom Units	\$31,001 - \$35,940	15	6.0%	251	0	251	6.0%
<b>80% Units</b>	<b>\$28,800 - \$47,920</b>						
One Bedroom Units	\$28,800 - \$40,000	22	12.6%	530	0	530	4.2%
Two Bedroom Units	\$40,001 - \$47,920	5	7.5%	313	0	313	1.6%
<b>By Bedroom</b>							
One Bedroom Units		145	25.2%	1,055	0	1,055	13.7%
Two Bedroom Units		30	18.5%	776	0	776	3.9%
<b>Project Total</b>	<b>\$20,550 - \$47,920</b>						
50% Units	\$20,550 - \$29,950	54	14.0%	587	0	587	9.2%
60% Units	\$22,800 - \$35,940	94	17.4%	732	0	732	12.8%
80% Units	\$28,800 - \$47,920	27	20.1%	843	0	843	3.2%
Total Units	\$20,550 - \$47,920	175	32.6%	1,368	0	1,368	12.8%

### 3. DCA Demand Conclusions

All DCA demand capture rates by floor plan and overall are well below DCA's threshold of 30 percent and indicate sufficient demand will exist in the Adrian Market Area to support the 175 units proposed at The Adrian.



## 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 Adrian Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Adrian Market Area. We contacted planners with Marietta, Smyrna, and Cobb County. We also reviewed the list of recent LIHTC allocations from DCA. The rental survey was conducted in March 2018.

### B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Adrian Market Area and Cobb County. Multi-family structures account for 62.8 percent of market area renter-occupied units including 51.4 percent in structures with five or more units (Table 27); the county contains a smaller proportion of renter-occupied units in multi-family structures (60.0 percent) but a slightly larger proportion of renter-occupied units in multi-family structures with five or more units (53.2 percent). Single-family detached homes comprise 26.9 percent of renter-occupied units in the market area compared to 30.5 percent in the county. Single-family detached homes and townhomes account for more than 90 percent of owner occupied units in both areas.

Reflecting the established neighborhoods surrounding the site, the Adrian Market Area’s housing stock is older than Cobb County. The median year built of renter-occupied units is 1983 compared to 1985 in the county (Table 28). Nearly two-thirds (64.0 percent) of renter occupied units in the market area were built from 1970 to 1999 including 26.0 percent built in the 1980’s. Approximately 13 percent of the market area’s renter occupied units have been built since 2000 and 23.5 percent were built prior to 1970. Owner occupied units are newer than renter occupied units in both areas with a median year built of 1986 in the market area and 1988 in the county. Roughly 20 percent of owner occupied units in the market area have been built since 2000 compared to 12.5 percent among renter-occupied units.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Adrian Market Area was \$173,785, which is \$32,353 or 15.7 percent lower than the Cobb County median of \$206,138 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 27 Dwelling Units by Structure and Tenure**

Owner Occupied	Cobb County		Adrian Market Area	
	#	%	#	%
1, detached	152,256	87.7%	29,915	84.3%
1, attached	14,707	8.5%	3,881	10.9%
2	417	0.2%	120	0.3%
3-4	984	0.6%	445	1.3%
5-9	1,213	0.7%	350	1.0%
10-19	909	0.5%	290	0.8%
20+ units	967	0.6%	78	0.2%
Mobile home	2,242	1.3%	415	1.2%
<b>TOTAL</b>	<b>173,695</b>	<b>100%</b>	<b>35,494</b>	<b>100%</b>

Source: American Community Survey 2012-2016

Renter Occupied	Cobb County		Adrian Market Area	
	#	%	#	%
1, detached	29,972	30.5%	7,328	26.9%
1, attached	7,619	7.8%	2,342	8.6%
2	1,997	2.0%	1,024	3.8%
3-4	4,761	4.8%	2,068	7.6%
5-9	13,290	13.5%	4,327	15.9%
10-19	20,200	20.6%	5,130	18.9%
20+ units	18,719	19.1%	4,531	16.7%
Mobile home	1,645	1.7%	455	1.7%
<b>TOTAL</b>	<b>98,203</b>	<b>100%</b>	<b>27,205</b>	<b>100%</b>

Source: American Community Survey 2012-2016



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

Owner Occupied	Cobb County		Adrian Market Area	
	#	%	#	%
2014 or later	670	0.4%	107	0.3%
2010 to 2013	3,546	2.0%	716	2.0%
2000 to 2009	36,791	21.2%	6,221	17.5%
1990 to 1999	40,911	23.6%	7,455	21.0%
1980 to 1989	43,098	24.8%	8,522	24.0%
1970 to 1979	25,586	14.7%	3,818	10.8%
1960 to 1969	13,397	7.7%	4,399	12.4%
1950 to 1959	6,754	3.9%	3,114	8.8%
1940 to 1949	1,437	0.8%	623	1.8%
1939 or earlier	1,528	0.9%	530	1.5%
<b>TOTAL</b>	<b>173,718</b>	<b>100%</b>	<b>35,505</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1986</b>	

Source: American Community Survey 2012-2016

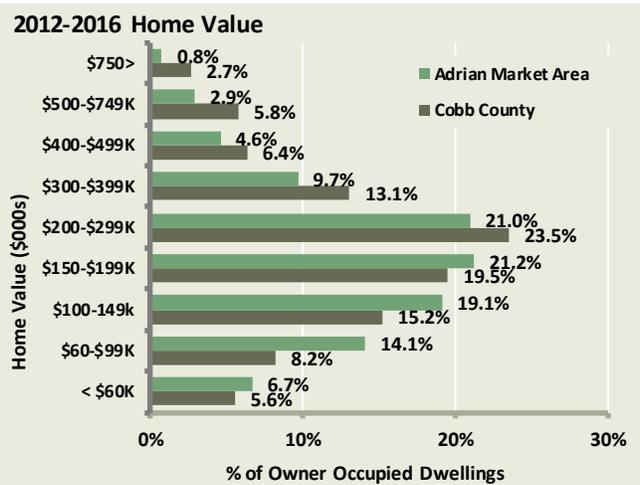
Renter Occupied	Cobb County		Adrian Market Area	
	#	%	#	%
2014 or later	361	0.4%	55	0.2%
2010 to 2013	1,500	1.5%	549	2.0%
2000 to 2009	15,102	15.4%	2,796	10.3%
1990 to 1999	21,324	21.7%	5,260	19.3%
1980 to 1989	26,866	27.3%	7,075	26.0%
1970 to 1979	18,550	18.9%	5,080	18.7%
1960 to 1969	7,353	7.5%	2,813	10.3%
1950 to 1959	4,427	4.5%	2,220	8.2%
1940 to 1949	1,167	1.2%	692	2.5%
1939 or earlier	1,607	1.6%	665	2.4%
<b>TOTAL</b>	<b>98,257</b>	<b>100%</b>	<b>27,205</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1985</b>		<b>1983</b>	

Source: American Community Survey 2012-2016

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

2012-2016 Home Value		Cobb County		Adrian Market Area	
		#	%	#	%
less than \$60,000		9,666	5.6%	2,369	6.7%
\$60,000 - \$99,999		14,291	8.2%	5,009	14.1%
\$100,000 - \$149,999		26,472	15.2%	6,788	19.1%
\$150,000 - \$199,999		33,921	19.5%	7,539	21.2%
\$200,000 - \$299,999		40,867	23.5%	7,447	21.0%
\$300,000 - \$399,999		22,750	13.1%	3,431	9.7%
\$400,000 - \$499,999		11,041	6.4%	1,624	4.6%
\$500,000 - \$749,999		10,067	5.8%	1,031	2.9%
\$750,000 over		4,643	2.7%	267	0.8%
<b>Total</b>		<b>173,718</b>	<b>100%</b>	<b>35,505</b>	<b>100%</b>
<b>Median Value</b>		<b>\$206,138</b>		<b>\$173,785</b>	

Source: American Community Survey 2012-2016



## C. Survey of Age-Restricted Rental Communities

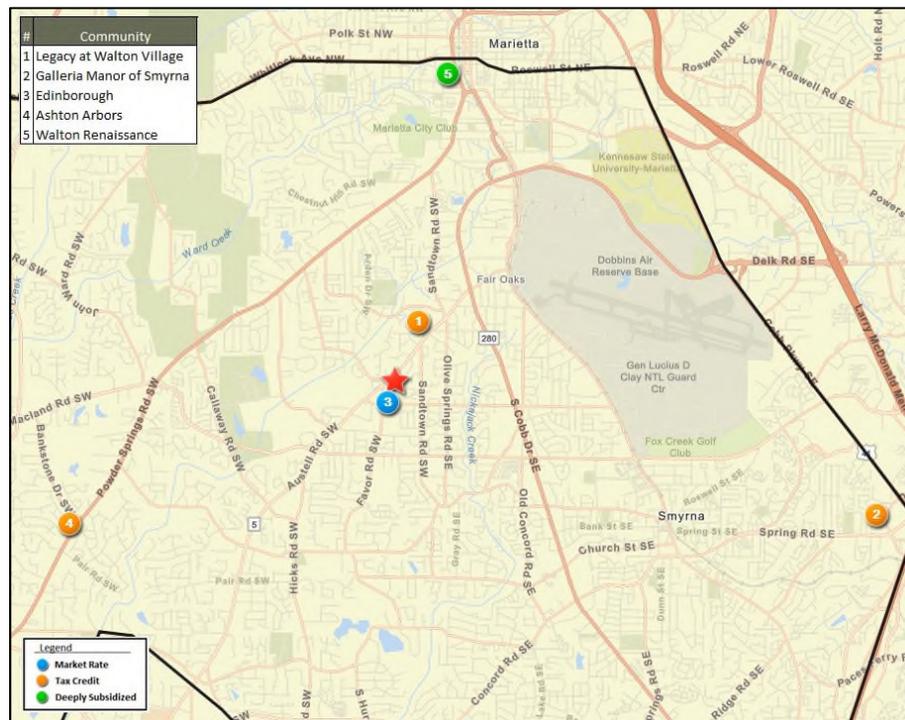
### 1. Introduction to the Age-Restricted Rental Housing Survey

RRPG surveyed five senior rental communities including four communities funded in part with Low Income Housing Tax Credits (LIHTC) and one market rate community (Edinborough). Edinborough is an older age targeted community, but does not include senior specific design characteristics. Two LIHTC communities are mixed income with LIHTC and market rate units and one LIHTC community (Walton Renaissance) has Project Based Rental Assistance (PBRA) on all units. Several assisted living senior communities were identified in the market area; however, these communities were not included in our survey as they are all service-enriched (i.e. the communities offer amenities such as meals, housekeeping, and medical services) and not comparable to the independent living units proposed at The Adrian. A congregate living age-restricted community (Peachstone) which offers fully furnished rooms with central living areas is just west of the site and was not included in this analysis as it is not comparable to proposed subject property based on lower rents and a differing product; the subject property will offer apartments with fully equipped kitchens compared to Peachstone which has centrally located kitchens that are shared by several tenants. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Two surveyed communities are within one mile of the site along Austell Road including Walton Village (mixed-income LIHTC community) and Edinborough (market rate community). Ashton Arbors (LIHTC community) is roughly five miles southwest of the site on Bankstone Drive and Galleria Manor of Smyrna (mixed-income LIHTC community) is in the corner of the market area in Smyrna near Cobb Parkway. The LIHTC community with PBRA (Walton Renaissance) is approximately four miles north of the site near downtown Marietta.

**Map 6 Surveyed Senior Rental Communities**





### 3. Age of Communities

The LIHTC communities without PBRA were built from 2005 to 2011 including Legacy at Walton Village which was built in two phases in 2006 and 2011. Edinborough (market rate) was built in 1975 and is the oldest surveyed senior community but was rehabbed in 2003 while the LIHTC community with PBRA (Walton Renaissance) was built in 1989 and rehabbed in 2013.

### 4. Structure Type

The LIHTC communities without PBRA offer mid-rise buildings with secured entrances, interior hallways, and elevators. The two newest LIHTC communities (Legacy at Walton Village and Galleria Manor of Smyrna) offer the most attractive buildings with a mixture of brick and siding exteriors, front gables, and varied roof lines. Edinborough is an older garden apartment community that was originally designed as a general occupancy community and Walton Renaissance (LIHTC community with PBRA) is a seven-story high-rise building with elevator service.

### 5. Size of Communities

The four surveyed communities without PBRA offer 569 combined units with an average of 142 units. These communities range from 88 units to 203 units with the largest community being Legacy at Walton Village (Table 31). The LIHTC community with PBRA (Walton Renaissance) has 150 units.

### 6. Vacancy Rates

The Adrian Market Area's senior rental market is strong. The three LIHTC communities without PBRA are fully occupied with long waiting lists and the market rate community (Edinborough) has one vacancy among 128 units (Table 30); these four communities have one vacancy among 569 combined units for an aggregate vacancy rate of 0.2 percent. The surveyed LIHTC community with PBRA (Walton Renaissance) has two vacancies among 150 units for a vacancy rate of 1.3 percent.

### 7. Unit Distribution

All four surveyed senior communities without PBRA offer one and two-bedroom units with two-bedroom units accounting for 55.9 percent of surveyed units and one-bedroom units accounting for 44.1 percent.

### 8. Absorption History

The newest surveyed communities (Galleria Manor of Smyrna and Legacy at Walton Village) were built more than five years ago; absorption information is not relevant to current market conditions.

### 9. Effective Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal. It is also important to note that average rent and square footage calculations are based solely on LIHTC and/or market rate units and do not include contract rents reported for units with PBRA.

- **One bedroom units** – have an average effective rent of \$735. Based on an average unit size of 776 square feet, this equates to \$0.95 per square foot. One bedroom effective rents range from \$335 for 30 percent AMI LIHTC units to \$1,014 for market rate units.
- **Two bedroom units** – have an average effective rent of \$865. Based on an average unit size of 1,019 square feet, this equates to \$0.85 per square foot. Two bedroom effective rents range from \$390 for 30 percent AMI LIHTC units to \$1,120 for market rate units.



Average effective rents include LIHTC units targeting households up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) as well as market rate units.

**Table 30 Salient Characteristics, Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI	Mid Rise	54			44	\$625	650	\$0.96	10	\$750	851	\$0.88
Subject 60% AMI	Mid Rise	94			79	\$700	650	\$1.08	15	\$845	851	\$0.99
Subject 80% AMI	Mid Rise	27			22	\$900	650	\$1.38	5	\$1,100	851	\$1.29
1. Legacy at Walton Village	Mid Rise	203	0	0.0%	105	\$710	750	\$0.95	98	\$825	1,160	\$0.71
Year Built: 2011	30% Units	20	0	0.0%	10	\$335	750	\$0.45	10	\$390	1,100	\$0.35
	50% Units	71	0	0.0%	37	\$612	750	\$0.82	34	\$723	1,185	\$0.61
	60% units	74	0	0.0%	39	\$751	750	\$1.00	35	\$890	1,185	\$0.75
	Market	38	0	0.0%	19	\$1,014	750	\$1.35	19	\$1,119	1,100	\$1.02
2. Galleria Manor of Smyrna	Mid Rise	88	0	0.0%	16	\$684	901	\$0.76	72	\$814	980	\$0.83
Year Built: 2011	50% Units	27	0	0.0%	5	\$577	901	\$0.64	22	\$681	980	\$0.69
	60% units	53	0	0.0%	9	\$708	901	\$0.79	44	\$838	980	\$0.86
	Market	8	0	0.0%	2	\$840	901	\$0.93	6	\$1,120	980	\$1.14
3. Edinborough	Garden	128	1	0.8%	64	\$800	750	\$1.07	64	\$927	950	\$0.98
Year Built: 2003*	Market	128	1	0.8%	64	\$800	750	\$1.07	64	\$927	950	\$0.98
4. Ashton Arbors	Mid Rise	150	0	0.0%	66	\$746	705	\$1.06	84	\$895	985	\$0.91
Year Built: 2005	60% units	150	0	0.0%	66	\$746	705	\$1.06	84	\$895	985	\$0.91
	Overall Total	569	1	0.2%								
	Total/Average	142			251	\$735	776	\$0.95	318	\$865	1,019	\$0.85
	% of Total	100%			44.1%				55.9%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives

(\*) year rehabbed

Source: Phone Survey, Real Property Research Group, Inc. March 2018

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)
5	Walton Renaissance*	Sec. 8	1989	2013	High Rise	150	2	1.3%	\$1,175

Source: Phone Survey, Real Property Research Group, Inc. March 2018

(\*) LIHTC/deep subsidy community

### 10. Payment of Utility Costs

All surveyed communities without PBRA offer at least trash removal in the rent with two communities also including water and sewer (Table 31).

### 11. Unit Features

The three LIHTC communities without PBRA include a dishwasher, microwave, washer and dryer connections, and grab bars in each unit (Table 31). Two of three LIHTC communities offer emergency pull-cords in each unit. Edinborough (market rate community) offers none of these features. The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior communities and will be well received by the target market.



**Table 31 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Legacy at Walton Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Galleria Manor of Smyrna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Edinborough	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
Ashton Arbors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. March 2018

**12. Community Amenities**

Legacy at Walton Village offers the most extensive community amenities among senior communities with a community room, gardening, walking paths, library, theater, computer center, fitness center, and barbershop. All other surveyed communities offer slightly fewer amenities than is offered at Legacy at Walton Village. The most common amenities in the market area are a clubhouse/community room (all properties), fitness center (all properties), gardening (three properties), walking paths (three properties), library (three properties), and computer center (three properties). The Adrian will offer a community room with full kitchen, fitness center, business/computer center, library, game room, theater, gazebo with picnic area, and community laundry area. This amenity package which is geared toward seniors will be competitive with amenities offered at existing senior communities.

**Table 32 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theater	Computer Center	Fitness Center	Barber Shop
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Legacy at Walton Village	<input checked="" type="checkbox"/>							
Galleria Manor of Smyrna	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Edinborough	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ashton Arbors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. March 2018

**D. Survey of General Occupancy Rental Communities**

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

RPRG surveyed 20 general occupancy rental communities in the Adrian Market Area including seven LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Adrian Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the



overall health and competitiveness of the rental environment in the area. We were unable to survey one LIHTC community (Country Pines) despite repeated attempts to reach management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

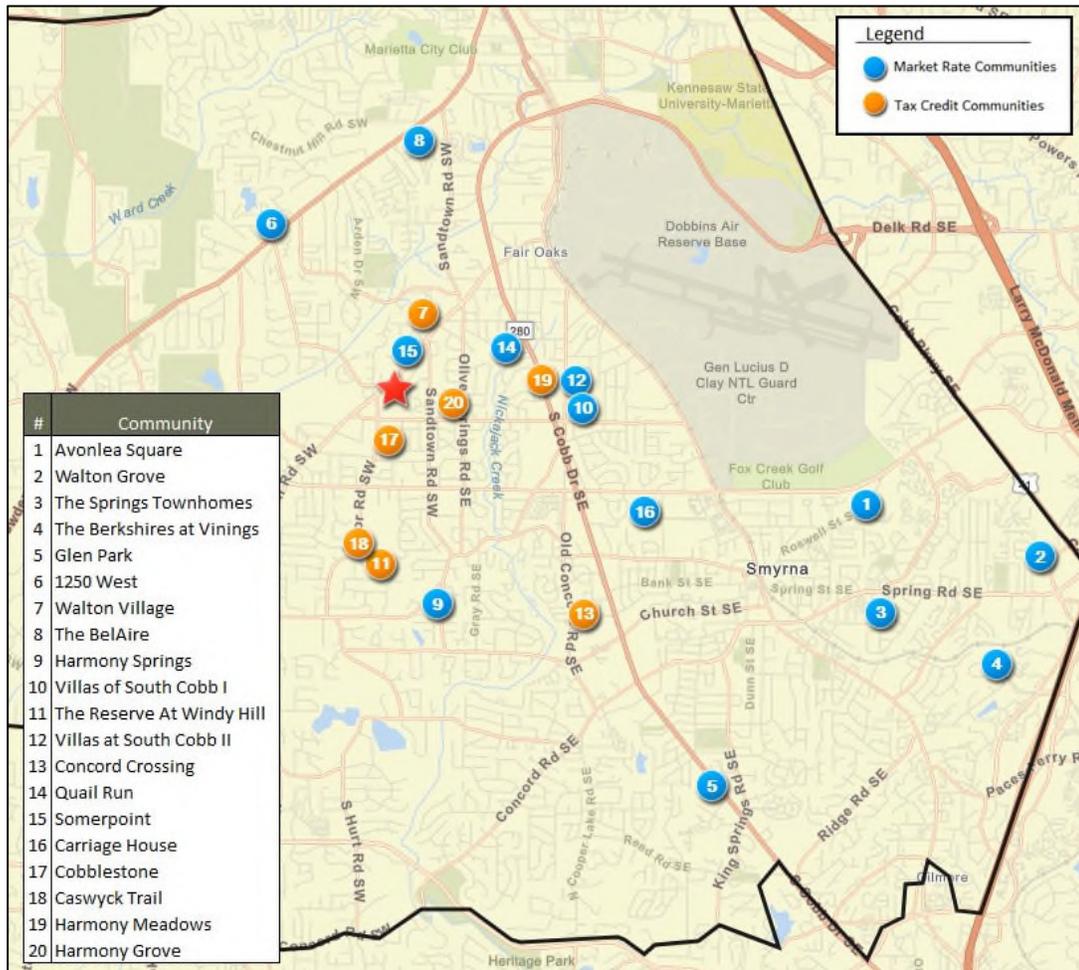
**2. Location**

The general occupancy communities are located throughout the market area but are generally south and east of the subject site (Map 7). The highest priced general occupancy communities are in the southeast corner of the market area in Smyrna near Cobb Parkway and the Interstate 75 and Interstate 285 interchange. All surveyed LIHTC communities are within roughly three miles of the site including most within two miles.

**3. Vacancy Rates**

The 19 stabilized general occupancy rental communities have 193 vacancies among 4,332 combined units for an aggregate vacancy rate of 4.5 percent (Table 33); The Reserve at Windy Hill is undergoing renovations and has units down and is not included in stabilized totals. The six stabilized LIHTC rental communities are outperforming the overall market with 41 vacancies among 1,140 combined units for an aggregate vacancy rate of 3.6 percent; all but one stabilized LIHTC community has a vacancy rate of less than three percent including three that are fully occupied.

**Map 7 Surveyed Comparable General Occupancy Rental Communities**





#### 4. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal with tenants responsible for all other utilities.

- **One-bedroom** units have an average effective rent of \$849 for 799 square feet or \$1.06 per square foot. The average effective one-bedroom LIHTC rent is \$655 for 785 square feet or \$0.84 per square foot.
- **Two-bedroom** units have an average effective rent of \$983 for 1,100 square feet or \$0.89 per square foot. The average effective two-bedroom LIHTC rent is \$765 for 1,038 square feet or \$0.74 per square foot.

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

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	Avonlea Square	318	27	8.5%	\$1,201	789	\$1.52	\$1,504	1,320	\$1.14	\$1,648	1,508	\$1.09
2	Walton Grove	180	1	0.6%	\$1,380	855	\$1.61	\$1,425	1,212	\$1.18	\$1,578	1,445	\$1.09
3	The Springs Townhomes	148	16	10.8%	\$1,075	700	\$1.54	\$1,343	1,400	\$0.96			
4	The Berkshires at Vinings	378	8	2.1%	\$996	828	\$1.20	\$1,217	1,268	\$0.96			
5	Glen Park	415	4	1.0%	\$1,060	910	\$1.16	\$1,179	1,300	\$0.91	\$1,409	1,464	\$0.96
6	1250 West	468	33	7.1%	\$954	747	\$1.28	\$1,177	981	\$1.20	\$1,379	1,200	\$1.15
7	Walton Village	11	0	0.0%	\$944	860	\$1.10	\$1,069	1,183	\$0.90	\$1,324	1,358	\$0.98
8	The BelAire	170	8	4.7%	\$885	690	\$1.28	\$1,056	1,039	\$1.02	\$1,337	1,285	\$1.04
9	Harmony Springs	138	10	7.2%				\$990	1,000	\$0.99	\$1,167	1,250	\$0.93
10	Villas of South Cobb I	188	15	8.0%	\$800	750	\$1.07	\$975	1,085	\$0.90			
11	The Reserve At Windy Hill <sup>^</sup>	-	-	-	\$835	805	\$1.04	\$928	1,087	\$0.85	\$1,190	1,466	\$0.81
12	Villas at South Cobb II	152	3	2.0%				\$925	1,250	\$0.74	\$1,075	1,350	\$0.80
13	Concord Crossing 60% AMI*	190	4	2.1%	\$732	803	\$0.91	\$880	1,053	\$0.84	\$1,000	1,303	\$0.77
7	Walton Village 60% AMI*	197	0	0.0%	\$750	860	\$0.87	\$880	1,183	\$0.74	\$1,009	1,358	\$0.74
14	Quail Run	92	0	0.0%				\$850	900	\$0.94			
15	Somerpoint	144	3	2.1%	\$739	925	\$0.80	\$844	1,000	\$0.84			
16	Carriage House	228	2	0.9%	\$718	850	\$0.84	\$830	950	\$0.87			
17	Cobblestone 60% AMI*	249	0	0.0%	\$688	750	\$0.92	\$768	1,110	\$0.69	\$855	1,390	\$0.62
18	Caswyck Trail	162	22	13.6%	\$614	775	\$0.79	\$714	1,050	\$0.68	\$899	1,350	\$0.67
18	Caswyck Trail 60% AMI*	242	33	13.6%	\$614	775	\$0.79	\$714	1,050	\$0.68	\$899	1,350	\$0.67
19	Harmony Meadows 60% AMI*	186	4	2.2%	\$599	700	\$0.86	\$699	925	\$0.76	\$850	1,250	\$0.68
20	Harmony Grove 60% AMI*	76	0	0.0%	\$550	800	\$0.69	\$650	860	\$0.76			
11	The Reserve At Windy Hill 60% AMI <sup>^</sup>	257	33	12.8%	-	805	-	-	1,087	-	-	1,466	-
<b>Total/Average</b>		<b>4,589</b>			<b>\$849</b>	<b>799</b>	<b>\$1.06</b>	<b>\$983</b>	<b>1,100</b>	<b>\$0.89</b>	<b>\$1,175</b>	<b>1,362</b>	<b>\$0.86</b>
<b>Stabilized Total/Average</b>		<b>4,332</b>	<b>193</b>	<b>4.5%</b>									
<b>LIHTC Total/Average</b>		<b>1,397</b>			<b>\$655</b>	<b>785</b>	<b>\$0.84</b>	<b>\$765</b>	<b>1,038</b>	<b>\$0.74</b>	<b>\$923</b>	<b>1,353</b>	<b>\$0.68</b>
<b>Stabilized LIHTC Total/Average</b>		<b>1,140</b>	<b>41</b>	<b>3.6%</b>									
<b>Unit Distribution</b>		<b>1,997</b>											
<b>% of Total</b>		<b>43.5%</b>											

(1) Rent is adjusted to include Water/Sewer, Trash and Incentives (LIHTC Community\*) (^) Undergoing renovations with units down

Source: Field Survey, RPRG, Inc. March 2018

#### 5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the newest and most comparable surveyed general occupancy and senior rental communities. The two newer mixed-income senior communities were included in this analysis while the older surveyed market rate senior community (Edinborough) which does not offer senior specific unit features was not included. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA’s “average market rent” is \$1,051 for one-bedroom units and \$1,239 for two-bedroom units (Table 34). The proposed 50 percent rents have market rent advantages of at least 39 percent and the proposed 60 percent rents have rent advantages of at least 31 percent (Table 35). The proposed



80 percent AMI rents are both at least 11 percent below average market rent. The project’s overall rent advantage is 32.4 percent.

**Table 34 Average Market Rent**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Legacy at Walton Village	\$1,014	750	\$1.35	\$1,119	1,100	\$1.02
Galleria Manor of Smyrna	\$840	901	\$0.93	\$1,120	980	\$1.14
Avonlea Square	\$1,201	789	\$1.52	\$1,504	1,320	\$1.14
Walton Grove	\$1,380	855	\$1.61	\$1,425	1,212	\$1.18
The Springs Townhomes	\$1,075	700	\$1.54	\$1,343	1,400	\$0.96
The Berkshires at Vinings	\$996	828	\$1.20	\$1,217	1,268	\$0.96
Glen Park	\$1,060	910	\$1.16	\$1,179	1,300	\$0.91
1250 West	\$954	747	\$1.28	\$1,177	981	\$1.20
Walton Village	\$944	860	\$1.10	\$1,069	1,183	\$0.90
<b>Total/Average</b>	<b>\$1,051</b>	<b>815</b>	<b>\$1.29</b>	<b>\$1,239</b>	<b>1,194</b>	<b>\$1.04</b>

(1) Rent is adjusted to include water/sewer, trash, and Incentives **Senior Community\***

Source: Field Survey, RPRG, Inc. March 2018

**Table 35 Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$1,051</b>	<b>\$1,239</b>
Proposed 50% AMI Rent	\$625	\$750
Advantage (\$)	\$426	\$489
Advantage (%)	40.6%	39.5%
Total Units	44	10
Proposed 60% AMI Rent	\$700	\$845
Advantage (\$)	\$351	\$394
Advantage (%)	33.4%	31.8%
Total Units	79	15
Proposed 80% AMI Rent	\$900	\$1,100
Advantage (\$)	\$151	\$139
Advantage (%)	14.4%	11.2%
Total Units	22	5
<b>Overall Rent Advantage</b>	<b>32.4%</b>	

Source: Field Survey, RPRG, Inc. March 2018

**E. Multi-Family Pipeline**

The most recent Low Income Housing Tax Credit (LIHTC) allocation in the market area for new construction was in 2009 for the second phase of Legacy at Walton Village (senior community) which opened in 2011. According to planners, no multi-family rental communities are planned or under construction in the market area.



**F. Housing Authority Data**

The Marietta Housing Authority serves the Adrian Market Area. The Marietta Housing Authority converted all public housing units to Section 8 through HUD’s RAD program. The Housing Authority has 114 age restricted units in Marietta with over 200 people on the waiting list and manages roughly 3,000 Housing Choice Vouchers with a lengthy waiting list.

**G. Existing Low Income Rental Housing**

Table 36 and Map 8 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes four senior LIHTC communities and eight general occupancy LIHTC communities, all of which were included in our analysis except for one general occupancy community (Country Pines) for which we could not reach management. Country Pines is not directly comparable to the subject property given a difference in age targeting. Eight communities are deeply subsidized through the Section 8 program and were not included in our analysis as they are not comparable to the subject property due to differences in age and/or income targeting.

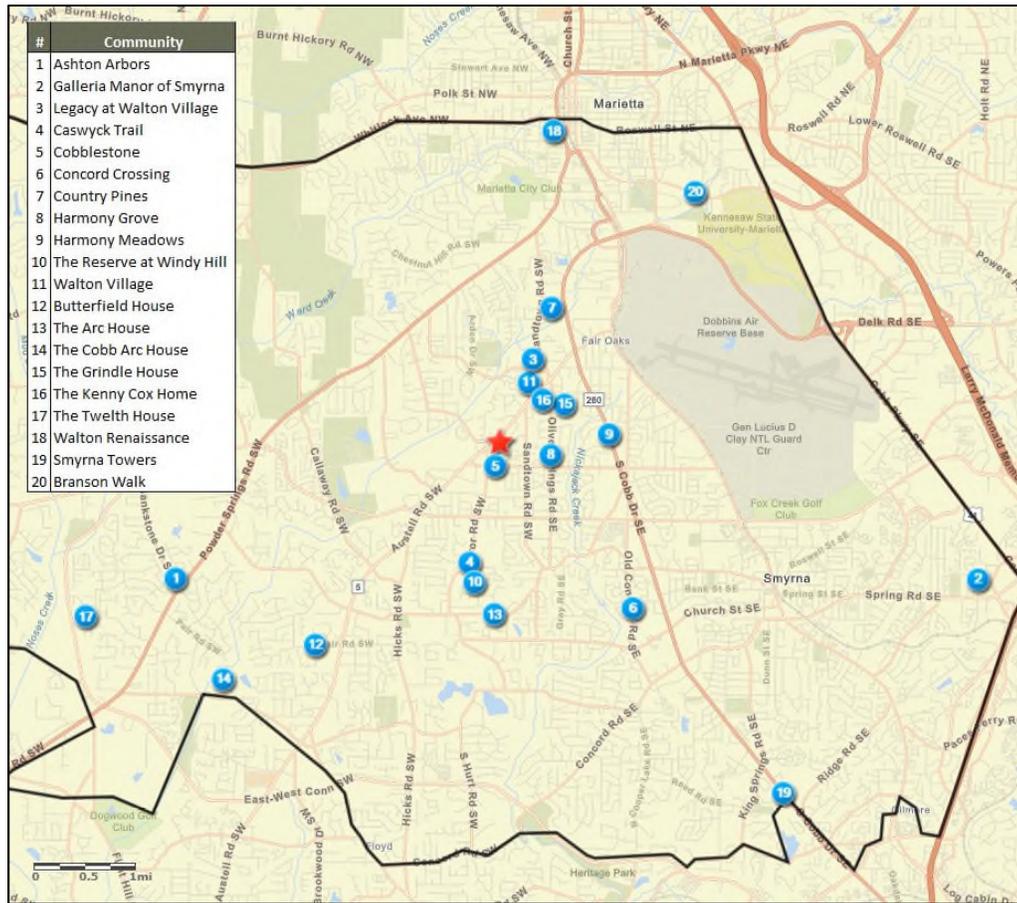
**Table 36 Subsidized Communities, Adrian Market Area**

Community	Subsidy	Type	Address	City	Distance
Ashton Arbors	LIHTC	Elderly	2780 Bankstone Drive SW	Marietta	6 miles
Galleria Manor of Smyrna	LIHTC	Elderly	2731 Woodland Terrace	Smyrna	6.8 miles
Legacy at Walton Village	LIHTC	Elderly	1570 Roberta Drive	Marietta	0.8 mile
Caswyck Trail	LIHTC	General	2665 Favor Road SW	Marietta	1.9 miles
Cobblestone	LIHTC	General	347 Pat Mell Road	Marietta	1.3 miles
Concord Crossing	LIHTC	General	2935 Old Concord Road SE	Smyrna	3.5 miles
Country Pines	LIHTC	General	15 Booth Rd SW	Marietta	1.6 miles
Harmony Grove	LIHTC	General	2016 Olive Springs Road	Marietta	1.3 miles
Harmony Meadows	LIHTC	General	1910 South Cobb Drive SE	Marietta	1.6 miles
The Reserve at Windy Hill	LIHTC	General	2751 Hammondton Rd.	Marietta	2.1 miles
Walton Village	LIHTC	General	1590 Roberta Drive	Marietta	0.8 mile
Walton Renaissance	LIHTC / Section 8	Elderly	55 Henderson Street	Marietta	3.5 miles
Butterfield House	Section 8	Disabled	1379 Pair Road	Marietta	3.5 miles
The Arc House	Section 8	Disabled	315 Smyrna Powder Springs	Marietta	2.8 miles
The Cobb Arc House	Section 8	Disabled	3358 Old Tennessee Road SW	Marietta	5.4 miles
The Grindle House	Section 8	Disabled	71 Burke Street	Marietta	1 mile
The Kenny Cox Home	Section 8	Disabled	1704 Olive Spring Road	Marietta	0.8 mile
The Twelfth House	Section 8	Disabled	2728 Old Horseshoe Bend Road	Marietta	6.6 miles
Smyrna Towers	Section 8	Elderly	4000 S Cobb Drive	Smyrna	5.5 miles
Branson Walk	Section 8	General	419 Aviation Rd SE	Marietta	4.1 miles

Source: HUD, DCA



**Map 8 Subsidized Rental Communities**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations and the age of the existing housing stock, a limited number of abandoned / vacant single-family homes exist in the Adrian Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30008 in which the subject property will be located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search showed February 2018 foreclosure rates of 0.03 percent for ZIP Code 30008, 0.02 percent for Marietta, 0.04 percent for Cobb County and Georgia, and 0.5 percent for the nation (Table 37). The number of foreclosures in the subject property’s ZIP Code has generally decreased over the past year and have not exceed more than 13 foreclosures.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances,

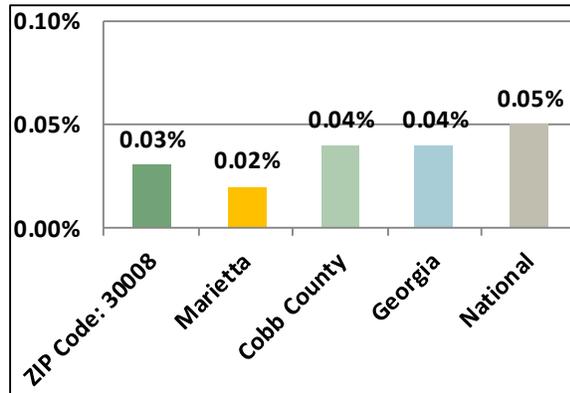


senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 37 Recent Foreclosure Activity, ZIP Code 30008**

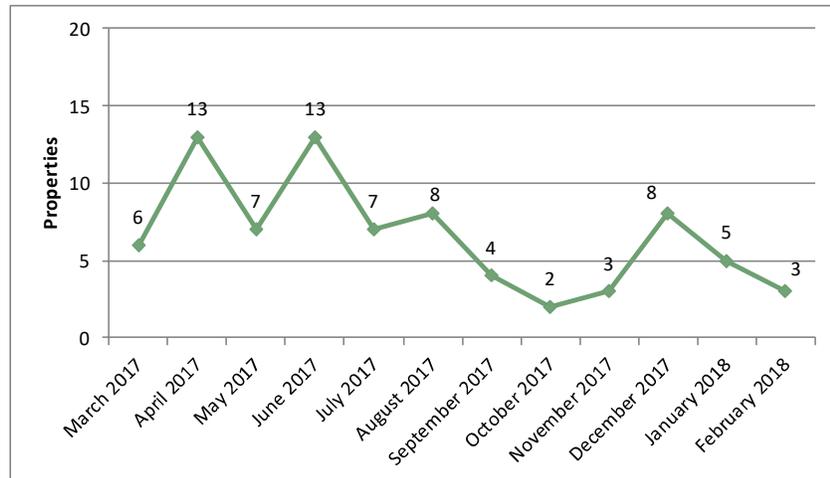
Geography	February 2018 Foreclosure Rate
ZIP Code: 30008	0.03%
Marietta	0.02%
Cobb County	0.04%
Georgia	0.04%
National	0.05%

Source: Realtytrac.com



ZIP Code: 30008	
Month	# of Foreclosures
March 2017	6
April 2017	13
May 2017	7
June 2017	13
July 2017	7
August 2017	8
September 2017	4
October 2017	2
November 2017	3
December 2017	8
January 2018	5
February 2018	3

Source: Realtytrac.com



## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it has access to public transportation, neighborhood amenities, and transportation arteries.

- The subject site is on the east side of Austell Road in an established residential neighborhood roughly four miles south of downtown Marietta. Surrounding land uses are compatible with senior rental housing including multi-family rental communities (general occupancy and senior), single-family detached homes, and commercial uses along Austell Road.
- Public transit, a bank, convenience stores, pharmacies, grocery stores, shopping, medical facilities, and recreation including a senior center are within two miles of the site. The site is on Austell Road which is a major thoroughfare that connects to other regional thoroughfares that provide access to downtown Marietta roughly four miles to the north and Interstates 75 and 285 to the southeast.
- The Adrian will have excellent visibility from Austell Road and residents of the community will access the subject via an entrance on this road. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Cobb County's economy is strong with significant job growth in each of the past six years and an unemployment rate that is below the state and nation.

- The county's unemployment rate dropped in each of the past seven years to 4.1 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past six years with a net addition of roughly 70,000 jobs from 2011 to 2016. The county added an annual average of 11,024 jobs during the past five years and has added 9,199 jobs through the third quarter of 2017.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.4 percent of jobs compared to 33.0 percent of jobs nationally.
- Commuting data suggests that residents of the Adrian Market Area work throughout Metro Atlanta with a majority working outside Cobb County and nearly half (46.8 percent) commuting more than 30 minutes.
- As the subject property is a proposed age-restricted rental community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

#### 3. Population and Household Trends

The Adrian Market Area added senior households (55+) at a fast pace over the past eight years and growth is expected to slow but remain strong over the next two years. Senior household growth is

expected to account for the majority of all household growth in the market area over the next two years; however, this includes both aging in place and net migration.

- The Adrian Market Area added 1,887 people (1.2 percent) and 684 households (1.1 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 2,260 people (1.3 percent) and 824 households (1.3 percent) from 2018 to 2020.
- The Adrian Market Area added 673 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 585 households (55+) from 2018 to 2020. More than three-quarters (78.7 percent) of senior household growth over the next two years is projected to be among households with householder age 65 and older which is likely due in large part to aging in place.

#### **4. Demographic Analysis**

The Adrian Market Area's population and household base are slightly younger, less affluent, and more likely to rent when compared to the county. Senior households (55+) in the market area are more likely to rent when compared senior households in the county.

- The Adrian Market Area's population has a median age of 34 with Seniors age 62 and older accounting for 14.4 percent of the population and Adults ages 35 to 61 accounting for roughly 35 percent.
- Reflecting the suburban nature of the market area, multi-person households are common including 35.2 percent without children and 34.9 percent with children; married couples account for the majority of multi-person households without children which includes empty-nesters. Approximately 30 percent of market area households are single-person households.
- Roughly 41 percent of Adrian Market Area households rented in 2010 compared to 33.1 percent in Cobb County. The market area added 4,995 net renter households (91.2 percent of net household growth) from 2010 to 2018 increasing the renter percentage to 45.5 percent in 2018. The market area is expected to add 805 net renter households (48.9 percent of net household growth) from 2018 to 2020.
- The 2018 renter percentages among households with householder age 55+ are 26.8 percent in the Adrian Market Area and 19.7 percent in Cobb County.
- Renter householders ages 55 and older account for 21.1 percent of renter households in the Adrian Market Area. Working age households form the core of renter households in the market area as 52.8 percent are ages 25 to 45 years and 16.4 percent are ages 45 to 54 years.
- Roughly 60 percent of renter households in the market area contained one or two people including 35.3 percent with one person.
- The 2018 median income of senior households (55+) in the Adrian Market Area is \$50,977, which is 31.7 percent or \$16,159 less than the \$67,136 median in Cobb County. RPRG estimates the 2018 median income for senior renter households (55+) in the Adrian Market Area is \$37,758. Roughly 34 percent of market area senior renter households (55+) earn less than \$25,000 including 16.5 percent earning less than \$15,000; approximately 28 percent earn \$25,000 to \$49,999.

#### **5. Competitive Housing Analysis**

RPRG surveyed five senior rental communities and 20 general occupancy rental communities in the Adrian Market Area.

### Senior Rental Communities:

- The senior rental market is strong. The four communities without PBRA have one vacancy among 569 combined units for an aggregate vacancy rate of 0.2 percent; the three LIHTC communities are fully occupied with long waiting lists. The surveyed LIHTC community with PBRA has two vacancies among 150 units for a vacancy rate of 1.3 percent.
- Among surveyed senior rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$735 per month. The average one-bedroom square footage is 776 square feet, resulting in a net rent per square foot of \$0.95.
  - **Two-bedroom** effective rents average \$865 per month. The average two-bedroom square footage is 1,019 square feet, resulting in a net rent per square foot of \$0.85.

Average rents include LIHTC units at 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI) and market rate units.

### General Occupancy Rental Communities:

- The 19 stabilized general occupancy rental communities have an aggregate vacancy rate of 4.5 percent among 4,332 combined units; The Reserve at Windy Hill (LIHTC community) is undergoing renovations with units down and is not included in stabilized totals. The stabilized LIHTC rental market is outperforming the overall market with 41 vacancies among 1,140 combined units for an aggregate vacancy rate of 3.6 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$849 per month. The average one-bedroom square footage is 799 square feet, resulting in a net rent per square foot of \$1.06.
  - **Two-bedroom** effective rents average \$983 per month. The average two-bedroom square footage is 1,100 square feet, resulting in a net rent per square foot of \$0.89.
- DCA's "average market rent" among all market rate rents (general occupancy and age-restricted) in the market area is \$1,051 for one-bedroom units and \$1,239 for two-bedroom units. The proposed 50 percent rents are roughly 40 percent below the average market rent and the proposed 60 percent rents are roughly 32 to 33 percent below the average market rent. The proposed 80 percent AMI rents are at least 11 percent below the average market rents. The project's overall rent advantage is 32.4 percent.
- No comparable senior LIHTC rental communities were identified as planned, approved, or under construction in the Adrian Market Area.

## **B. Target Markets**

The Adrian's LIHTC units will target very low to moderate income senior households (55+) earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed unit mix includes one and two-bedroom units, which will appeal to single persons, couples, and potentially some households with dependents.

### C. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeted to low income senior households. Surrounding land uses are compatible with multi-family age-restricted rental housing including several multi-family rental development within one-half mile. The site is convenient to local and regional thoroughfares and has appropriate access to neighborhood amenities including a senior center within two miles. The subject's location is considered generally comparable to the locations of the surveyed senior communities.
- **Building Design:** The Adrian will offer a mid-rise building with secure building entrances, interior unit access, and elevators. This building design will be comparable with existing senior LIHTC communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix for The Adrian includes 145 one-bedroom units (82.9 percent) and 30 two-bedroom units (17.1 percent). Existing senior communities without PBRA in the market area are nearly evenly distributed among one and two-bedroom units, with all LIHTC communities fully occupied and holding long waiting lists. The larger percentage of one-bedroom units at the subject property is appropriate as it will offer more units at lower rents compared to two-bedroom units.
- **Unit Size:** The proposed unit sizes at The Adrian are 650 square feet for one-bedroom units and 851 square feet for two-bedroom units. The subject property's proposed unit sizes will be the smallest in the market area at roughly 125 to 175 square feet smaller than senior market averages; the proposed one-bedroom unit will be the smallest among existing senior units by 55 square feet and the proposed two-bedroom unit will be the smallest by 99 square feet. The proposed unit sizes are appropriate given the affordable rents and the pent-up demand for affordable senior rental housing as evidenced by the long waiting lists at the three senior LIHTC communities in the market area. The smaller unit sizes at the subject property will not affect marketability and are appropriate for the intended target market of very low to moderate income senior renter households.
- **Unit Features:** The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior communities and will be well received by the target market.
- **Community Amenities:** The Adrian's community amenity package will include a community room with full kitchen, fitness center, business/computer center, library, game room, theater, gazebo with picnic area, and community laundry area. This amenity package which is geared toward seniors will be competitive with amenities offered at existing senior communities. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer a newly constructed mid-rise product that will contain extensive in-unit features and community amenities comparable to those offered at existing senior rental communities in the market area. The subject property will be within two miles of shopping opportunities, restaurants, neighborhood amenities, healthcare facilities, and recreational venues including a senior center.

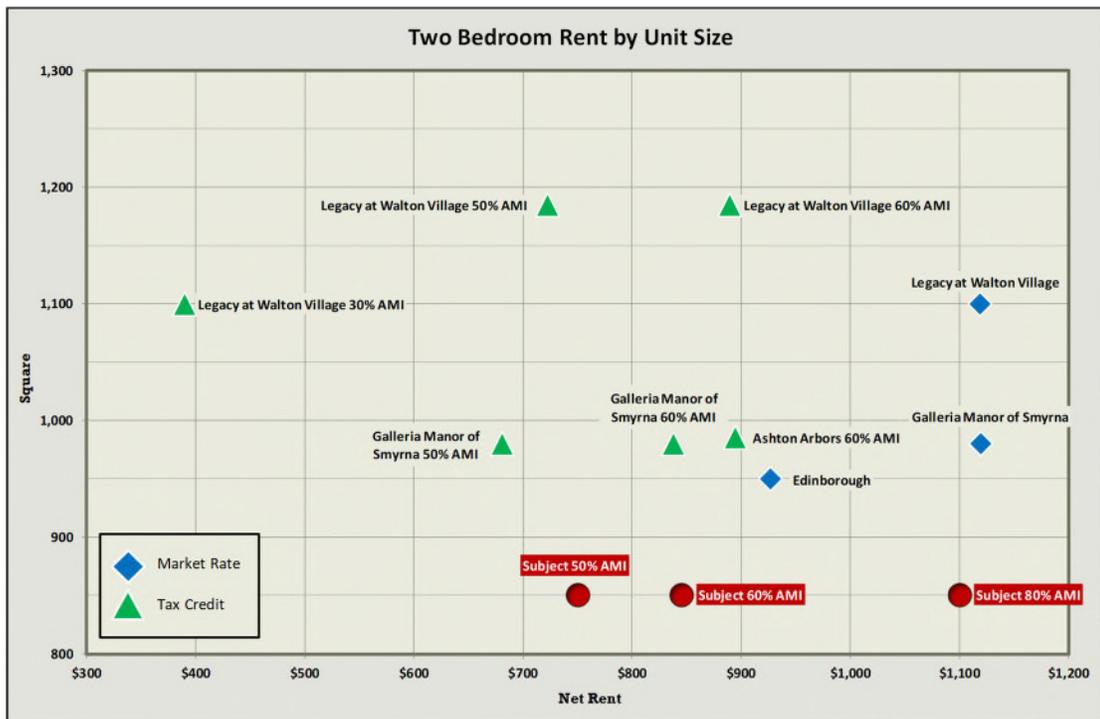
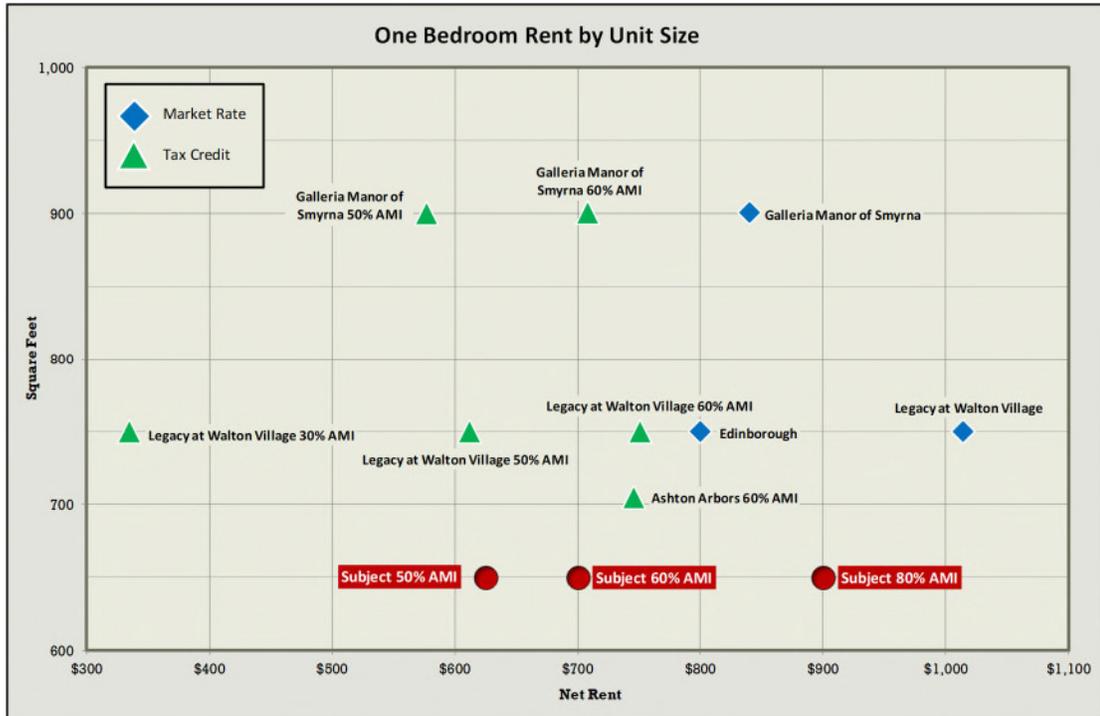
### D. Price Position

The proposed 50 percent AMI rents will be generally comparable to existing 50 percent AMI rents at senior LIHTC communities and the proposed 60 percent AMI rents will be at or near bottom of the market among existing 60 percent AMI rents in the market (Figure 8). The proposed 80 percent AMI rents will be below the top of the market and generally comparable to existing market rate rents at



senior communities in the market area; this is appropriate given the proposed 80 percent AMI units will target senior renter households with incomes similar to those targeted by the existing market rate units. The proposed rents will be competitive in the market.

**Figure 8 Price Position**





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

No comparable communities have opened in the market area within the past five years, thus recent absorption data is not available. Absorption estimates are based on a variety of factors including:

- The Adrian Market Area is expected to add 585 senior households (55+) per year from 2018 to 2020. Senior household growth is expected to significantly outpace total household growth on a percentage basis.
- Over 2,100 senior renter households (55+) will be income-qualified for at least one of the proposed units at the subject property.
- The Adrian Market Area's senior rental market is very strong with just one vacancy among 569 combined units without PBRA. The only vacancy is at an older market rate community (Edinburgh) while all three LIHTC communities are fully occupied with long waiting lists.
- DCA demand capture rates by floor plan, AMI level, and overall are all well below DCA thresholds including an overall capture rate of 12.8 percent. The capture rates indicate sufficient age and income-qualified renter households will exist in the market area to support the units proposed at the subject property.
- The Adrian will offer an attractive product appropriately priced relative to existing senior units in the market area.

Based on the product to be constructed and the factors discussed above, we expect The Adrian to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within 11 months.

### B. Impact on Existing Market

Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Adrian Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Adrian Market Area.



## 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, Teresa Thorpe with the City of Marietta, Caitlin Walsh with the Smyrna Community Development Department, Phil Westbrook with the Cobb County Planning Department, and staff with the Marietta Housing Authority.

## 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>											
One Bedroom Units	\$20,550 - \$26,000	44	9.0%	376	0	376	11.7%	8 months	\$1,051	\$944 - \$1,380	\$625
Two Bedroom Units	\$26,001 - \$29,950	10	5.0%	211	0	211	4.7%	3 months	\$1,239	\$1,069 - \$1,504	\$750
<b>60% Units</b>											
One Bedroom Units	\$22,800 - \$31,000	79	11.5%	480	0	480	16.4%	11 months	\$1,051	\$944 - \$1,380	\$700
Two Bedroom Units	\$31,001 - \$35,940	15	6.0%	251	0	251	6.0%	4 months	\$1,239	\$1,069 - \$1,504	\$845
<b>80% Units</b>											
One Bedroom Units	\$28,800 - \$40,000	22	12.6%	530	0	530	4.2%	5 months	\$1,051	\$944 - \$1,380	\$900
Two Bedroom Units	\$40,001 - \$47,920	5	7.5%	313	0	313	1.6%	2 months	\$1,239	\$1,069 - \$1,504	\$1,100
<b>By Bedroom</b>											
One Bedroom Units		145	25.2%	1,055	0	1,055	13.7%	11 months			
Two Bedroom Units		30	18.5%	776	0	776	3.9%	4 months			
<b>Project Total</b>											
50% Units	\$20,550 - \$29,950	54	14.0%	587	0	587	9.2%	8 months			
60% Units	\$22,800 - \$35,940	94	17.4%	732	0	732	12.8%	11 months			
80% Units	\$28,800 - \$47,920	27	20.1%	843	0	843	3.2%	5 months			
Total Units	\$20,550 - \$47,920	175	32.6%	1,368	0	1,368	12.8%	11 months			

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Adrian 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 senior communities in the Adrian Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepaniak  
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 certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I affirm that I have made a physical inspection of the market area and the subject property (Michael Riley only) and that the 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, 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

---

Brett Welborn  
Analyst  
Real Property Research Group, Inc.

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



## APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



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

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

\_\_\_\_\_  
April 5, 2018  
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 is National 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



**ROBERT M. LEFENFELD**  
**Founding Principal**

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

**Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

**Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



**BRETT WELBORN**  
**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. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past four years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted 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.

**Education:**

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



## APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:  Date: April 5, 2018

Brett Welborn

### A. Executive Summary

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
  - ii. Construction and Occupancy Types ..... Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance ..... Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) ..... Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties ..... Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
  - iii. A discussion of site access and visibility ..... Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site..... Page(s) 2
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc ..... Page(s) 2
  - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site ..... Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA..... Page(s) 2
  - ii. Household tenure including any trends in rental rates. .... Page(s) 3
  - iii. Household income level. .... Page(s) 3
  - iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3



- 5. Economic Data:
  - i. Trends in employment for the county and/or region.....Page(s) 3
  - ii. Employment by sector for the primary market area. ....Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment. ....Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development.  
For senior projects, this should be age and income qualified renter households.....Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....Page(s) 4
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. ....Page(s) 5
  - ii. Number of properties.....Page(s) 5
  - iii. Rent bands for each bedroom type proposed. ....Page(s) 5
  - iv. Average market rents. ....Page(s) 5
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month).....Page(s) 6
  - ii. Expected absorption rate by AMI targeting. ....Page(s) 6
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent. ....Page(s) 6
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the proposed development’s potential for success.....Page(s) 6
- 10. Summary Table.....Page(s) 7

**B. Project Description**

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

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 8
- 2. Site description
  - i. Physical features of the site. ....Page(s) 14
  - ii. Positive and negative attributes of the site.....Page(s) 13, 22
  - iii. Detailed description of surrounding land uses including their condition.....Page(s) 16



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	19-22
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14-15
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	20
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	21
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	16
7. Discuss any public safety issues in the area.....	Page(s)	17
8. Map identifying existing low-income housing in the market area.....	Page(s)	22
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	29,29
iii. Households by income.....	Page(s)	30
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	62

**G. Project-specific Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	39, 40
2. Affordability estimates .....	Page(s)	39-41
3. Components of Demand		
i. Demand from new households.....	Page(s)	42-43
ii. Demand from existing households.....	Page(s)	42-43
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	42-43
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	43
2. By floor plan .....	Page(s)	43
ii. Capture rates		
1. By AMI level .....	Page(s)	43
2. By floor plan .....	Page(s)	43
5. Capture rate analysis chart .....	Page(s)	44

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	49, 52, App. 7
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49,52, 50, App. 7
vii. Project age and current physical condition.....	Page(s)	49
viii. Concessions given if any.....	Page(s)	App. 7
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49, 52
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	54
ii. Lease-up history of competitive developments in the market area.....	Page(s)	48,
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	48, 51
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	49-50, 60
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	50
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	53
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	60
i. Average market rent and rent advantage.....	Page(s)	53



9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42-44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	75
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA. ....	Page(s)	62
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	62
2. Stabilization period.....	Page(s)	62
<b>J. Interviews.....</b>	Page(s)	63
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	63
<b>L. Signed Statement Requirements.....</b>	Page(s)	App.



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
1250 West	1250 Powder Springs Rd Sw	Marietta	3/27/2018	770-425-9117	Property Manager
Ashton Arbors	2780 Bankstone Drive SW	Marietta	3/28/2018	770-420-2301	Property Manager
Avonlea Square	1836 Roswell St SE	Smyrna	3/27/2018	770-803-3000	Property Manager
Carriage House	810 Windy Hill Road SE	Smyrna	3/27/2018	770-433-1060	Property Manager
Caswyck Trail	2665 Favor Road SW	Marietta	3/27/2018	770-436-4191	Property Manager
Cobblestone	347 Pat Mell Road	Marietta	3/27/2018	770-435-3276	Property Manager
Concord Crossing	2935 Old Concord Road SE	Smyrna	3/28/2018	770-435-4444	Property Manager
Edinburgh	300 Pat Mell Road	Marietta	3/28/2018	770-436-2447	Property Manager
Galleria Manor of Smyrna	2731 Woodland Terrace	Smyrna	3/28/2018	770-333-9212	Property Manager
Glen Park	3740 Walton Way	Smyrna	3/27/2018	770-435-3545	Property Manager
Harmony Grove	2016 Olive Springs Road	Marietta	3/27/2018	770-432-9981	Property Manager
Harmony Meadows	1910 South Cobb Drive SE	Marietta	3/27/2018	770-434-8686	Property Manager
Harmony Springs	2870 Personality Parkway	Marietta	3/27/2018	770-436-7744	Property Manager
Legacy at Walton Village	1570 Roberta Drive	Marietta	3/28/2018	770-590-3981	Property Manager
Quail Run	162 Cranfill Road SE	Marietta	3/27/2018	770-514-1100	Property Manager
Somerpoint	1788 Austell Road SW	Marietta	3/27/2018	770-432-0185	Property Manager
The BelAire	825 Powder Springs St	Marietta	3/27/2018	770-425-9632	Property Manager
The Berkshires at Vinings	3200 Spring Hill Pkwy SE	Smyrna	3/27/2018	770-627-7958	Property Manager
The Reserve At Windy Hill	2751 Hammondton Rd.	Marietta	3/27/2018	770-434-0980	Property Manager
The Springs Townhomes	1898 Springs Rd.	Smyrna	3/28/2018	770-694-1716	Property Manager
Villas at South Cobb II	1901 Old Concord Rd SE	Smyrna	3/27/2018	770-434-0485	Property Manager
Villas of South Cobb I	2001 Old Concord Rd SE	Smyrna	3/27/2018	770-432-1557	Property Manager
Walton Grove	2550 Cumberland Blvd SE	Smyrna	3/27/2018	770-203-0846	Property Manager
Walton Renaissance	55 Henderson St. SW	Marietta	3/29/2018	678-331-5974	Property Manager
Walton Village	1590 Roberta Drive	Marietta	3/28/2018	770-590-3981	Property Manager

# Ashton Arbors

## Senior Community Profile

2780 Bankstone Drive SW  
Marietta, GA 30064

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

150 Units      0.0% Vacant (0 units vacant) as of 3/28/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.0%	\$746	705	\$1.06	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.0%	\$895	985	\$0.91	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit); Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

### Comments

Waiting list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	66	\$746	705	\$1.06	LIHTC/ 60%	3/28/18	0.0%	\$746	\$895	--
Mid Rise - Elevator	--	2	2	84	\$895	985	\$.91	LIHTC/ 60%	11/13/17	1.3%	\$746	\$895	--
									12/12/16	3.3%	\$740	\$895	--
									5/24/16	3.3%	\$747	\$889	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Edinborough**

*Senior Community Profile*

300 Pat Mell Road  
Marietta, GA 30060

CommunityType: Market Rate - Elderly

Structure Type: 2-Story Garden

128 Units      0.8% Vacant (1 units vacant) as of 3/28/2018

Last Major Rehab in      Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.0%	\$800	750	\$1.07	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.0%	\$927	950	\$0.98	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

**Features**

Standard: Ice Maker; Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

**Comments**

55+. Long waitlist.

2003 renovations - HVAC, furnaces, countertops

flat rate of \$27 for water and trash for 2 BR only

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/28/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Dogwood / Garden	--	1	1	64	\$800	750	\$1.07	Market	3/28/18	0.8%	\$800	\$927	--	
Magnolia / Garden	--	2	1	64	\$900	950	\$0.95	Market	12/13/17	0.8%	\$725	\$825	--	
									3/29/17	0.0%	\$700	\$800	--	
									10/20/16	0.0%	--	--	--	

**Adjustments to Rent**

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Edinborough

GA067-006128

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Galleria Manor of Smyrna

## Senior Community Profile

2731 Woodland Terrace  
Smyrna, GA 30080

CommunityType: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

88 Units      0.0% Vacant (0 units vacant) as of 3/28/2018

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	18.2%	\$684	901	\$0.76	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	81.8%	\$814	980	\$0.83	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

### Comments

Long waiting list. 55+.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$562	901	\$.62	LIHTC/ 50%	3/28/18	0.0%	\$684	\$814	--
Mid Rise - Elevator	--	1	1	9	\$693	901	\$.77	LIHTC/ 60%	4/28/17	0.0%	\$693	\$804	--
Mid Rise - Elevator	--	1	1	2	\$825	901	\$.92	Market	5/19/16	0.0%	\$673	\$790	--
Mid Rise - Elevator	--	2	2	22	\$661	980	\$.67	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	44	\$818	980	\$.83	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	6	\$1,100	980	\$1.12	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Galleria Manor of Smyrna

GA067-022954

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Legacy at Walton Village

## Senior Community Profile

1570 Roberta Drive  
Marietta, GA

CommunityType: LIHTC - Elderly  
Structure Type: 3-Story Mid Rise

203 Units      0.0% Vacant (0 units vacant) as of 3/28/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.7%	\$710	750	\$0.95	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	48.3%	\$825	1,160	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking:	Free Surface Parking

### Comments

Waiting list of three to five years.

PH II built 2011.

Faux-granite countertops and black appliances.

Property Manager: Walton

Owner: Walton

Floorplans (Published Rents as of 3/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$320	750	\$0.43	LIHTC/ 30%	3/28/18	0.0%	\$710	\$825	--
Garden	--	1	1	37	\$597	750	\$0.80	LIHTC/ 50%	11/30/17	0.0%	\$697	\$814	--
Garden	--	1	1	39	\$736	750	\$0.98	LIHTC/ 60%	3/29/17	0.0%	\$692	\$806	--
Garden	--	1	1	19	\$999	750	\$1.33	Market	5/31/11	1.5%	--	--	--
Garden	--	2	2	10	\$370	1,100	\$0.34	LIHTC/ 30%					
Garden	--	2	2	19	\$1,099	1,100	\$1.00	Market					
Garden	--	2	2	34	\$703	1,185	\$0.59	LIHTC/ 50%					
Garden	--	2	2	35	\$870	1,185	\$0.73	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Legacy at Walton Village

GA067-010560

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# Walton Renaissance

## Senior Community Profile

55 Henderson St. SW  
Marietta, GA 30064

CommunityType: LIHTC - Elderly  
Structure Type: 7-Story High Rise

150 Units      1.3% Vacant (2 units vacant) as of 3/29/2018

Last Major Rehab in      Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$1,175	511	\$2.30	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Storage (In Unit); Broadband Internet; Grabbar; Meals	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

### Comments

Section 8, rents are contract rents.

Planned community activities.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/29/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	150	\$1,175	511	\$2.30	Section 8	3/29/18	1.3%	\$1,175	--	--

### Adjustments to Rent

Incentives:

---

Utilities in Rent:      Heat Fuel:

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# 1250 West

## Multifamily Community Profile

1250 Powder Springs Rd Sw  
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

468 Units 7.1% Vacant (33 units vacant) as of 3/27/2018

Last Major Rehab in 2013 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$954	747	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,177	981	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,379	1,200	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Dog park, lake, picnic/grilling area.  
Granite countertops, black app.  
FKA Ashley Mill. Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$929	747	\$1.24	Market	3/27/18	7.1%	\$954	\$1,177	\$1,379
Garden	--	2	2	--	\$1,189	1,088	\$1.09	Market	11/15/17	11.3%	--	--	--
Garden	--	2	1	--	\$1,104	875	\$1.26	Market	3/29/17	6.0%	\$999	\$1,243	\$1,358
Garden	--	3	2	--	\$1,344	1,200	\$1.12	Market	5/24/16	4.7%	\$998	\$1,230	\$1,434

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Avonlea Square

## Multifamily Community Profile

1836 Roswell St SE  
Smyrna, GA 30080

Community Type: Market Rate - General

Structure Type: 4-Story Garden

318 Units      8.5% Vacant (27 units vacant) as of 3/27/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,201	789	\$1.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,504	1,320	\$1.14	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,648	1,508	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

### Comments

Stainless steel appliances, granite countertops.

Opened 05/2015, leased up 11/2016.

Garages range from \$125-\$150

### Floorplans (Published Rents as of 3/27/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,283	789	\$1.63	Market	3/27/18	8.5%	\$1,201	\$1,504	\$1,648
Garden	--	2	2	--	\$1,608	1,320	\$1.22	Market	4/28/17	6.9%	\$1,225	\$1,558	\$1,663
Garden	--	3	2	--	\$1,760	1,508	\$1.17	Market	5/19/16*	23.6%	\$1,138	\$1,530	\$1,678

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

First month's rent free

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Carriage House

## Multifamily Community Profile

810 Windy Hill Road SE  
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: Garden

228 Units 0.9% Vacant (2 units vacant) as of 3/27/2018

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$718	850	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$830	950	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Window A/C; Patio/Balcony; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Both vacant units are two-bedroom units.

### Floorplans (Published Rents as of 3/27/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$693	850	\$.81	Market	3/27/18	0.9%	\$718	\$830	--
	--	2	1	--	\$800	950	\$.84	Market	4/28/17	0.4%	\$725	\$805	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Caswyck Trail

## Multifamily Community Profile

2665 Favor Road SW  
Marietta, GA 30060

CommunityType: LIHTC - General  
Structure Type: Garden/TH

404 Units 13.6% Vacant (55 units vacant) as of 3/27/2018

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$614	775	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$714	1,050	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$899	1,350	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,004	1,500	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

242 LIHTC units and 162 market rate units. Mix of LIHTC and market rate units are vacant.

Breakdown: 68 1BR, 200 2BR, 112 3BRs, 24 4 BRs.

FKA Walton Trail

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$569	775	\$.73	LIHTC/ 60%	3/27/18	13.6%	\$614	\$714	\$899
Garden	--	1	1	--	\$569	775	\$.73	Market	11/15/17	7.9%	\$555	\$659	\$754
Garden	--	2	1.5	--	\$649	1,000	\$.65	LIHTC/ 60%	4/28/17	7.9%	\$717	\$855	\$1,035
Garden	--	2	1.5	--	\$649	1,000	\$.65	Market	12/28/07	26.0%	--	--	--
Townhouse	--	2	2	--	\$669	1,100	\$.61	LIHTC/ 60%					
Townhouse	--	2	2	--	\$669	1,100	\$.61	Market					
Garden	--	3	2	--	\$829	1,300	\$.64	Market					
Garden	--	3	2	--	\$829	1,300	\$.64	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$839	1,400	\$.60	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$839	1,400	\$.60	Market					
Garden	--	4	2	--	\$929	1,500	\$.62	LIHTC/ 60%					
Garden	--	4	2	--	\$929	1,500	\$.62	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Caswyck Trail

GA067-007305

# Cobblestone

## Multifamily Community Profile

347 Pat Mell Road  
Marietta, GA 30060

CommunityType: LIHTC - General

Structure Type: Garden/TH

249 Units 0.0% Vacant (0 units vacant) as of 3/27/2018

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$688	750	\$0.92	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$768	1,110	\$0.69	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$855	1,390	\$0.62	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

FKA Windmill Lake

### Floorplans (Published Rents as of 3/27/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	600	\$1.08	LIHTC/ 60%	3/27/18	0.0%	\$688	\$768	\$855
Garden	--	1	1	--	\$675	900	\$0.75	LIHTC/ 60%	11/15/17	1.6%	\$700	\$815	\$894
Townhouse	--	2	1.5	--	\$725	1,050	\$0.69	LIHTC/ 60%	4/28/17	0.0%	\$688	\$768	\$855
Garden	--	2	2	--	\$750	1,170	\$0.64	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$820	1,390	\$0.59	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Cobblestone

GA067-007315

# Concord Crossing

## Multifamily Community Profile

2935 Old Concord Road SE  
Smyrna, GA

CommunityType: LIHTC - General  
Structure Type: Garden

190 Units      2.1% Vacant (4 units vacant) as of 3/28/2018

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.8%	\$732	803	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	68.4%	\$880	1,053	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.8%	\$1,000	1,303	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

--

Floorplans (Published Rents as of 3/28/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	30	\$732	803	\$.91	LIHTC/ 60%	3/28/18	2.1%	\$732	\$880	\$1,000	
Garden	--	2	1	130	\$880	1,053	\$.84	LIHTC/ 60%	4/28/17	0.0%	\$732	\$880	\$1,000	
Garden	--	3	2	30	\$1,000	1,303	\$.77	LIHTC/ 60%						

--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Glen Park

## Multifamily Community Profile

3740 Walton Way  
Smyrna, GA 30082

Community Type: **Market Rate - General**

Structure Type: **4-Story Garden**

415 Units      1.0% Vacant (4 units vacant) as of 3/27/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.2%	\$1,060	910	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	41.2%	\$1,179	1,300	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	32.0%	\$1,409	1,464	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.6%	\$1,698	1,658	\$1.02	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Fence; Gated Entry
Parking 1: Fee for Garage	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/27/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	3/27/18	1.0%	\$1,060	\$1,179	\$1,409	
Garden	--	1	1	4	\$1,197	1,060	\$1.13	Market	3/11/09	7.0%	--	--	--	
Abingdon / Garden	--	1	1	59	\$1,035	900	\$1.15	Market	12/19/08	10.1%	--	--	--	
Briarwood / Garden	--	2	2	171	\$1,159	1,300	\$.89	Market						
Camden / Garden	--	3	2	92	\$1,359	1,425	\$.95	Market						
Cambridge / Garden	--	3	2	41	\$1,441	1,552	\$.93	Market						
Dorset / Garden	--	4	2	44	\$1,668	1,658	\$1.01	Market						

### Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Harmony Grove

## Multifamily Community Profile

2016 Olive Springs Road  
Marietta, GA

CommunityType: LIHTC - General

Structure Type: Garden

76 Units 0.0% Vacant (0 units vacant) as of 3/27/2018

Last Major Rehab in 1994 Opened in 1966



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	15.8%	\$475	520	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
One	31.6%	\$550	800	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.6%	\$650	860	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Dishwasher	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

No longer has 50% LIHTC units.

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/27/18	0.0%	\$550	\$650	--
	--	--	--	--	--	--	--	--	11/15/17	0.0%	\$530	\$630	--
	--	--	--	--	--	--	--	--	4/7/17	0.0%	\$525	\$625	--
Garden	--	Eff	1	12	\$475	520	\$.91	LIHTC/ 60%	3/12/09	7.9%	--	--	--
Garden	--		1	1	\$550	800	\$.69	LIHTC/ 60%					
Garden	--		2	1	\$650	860	\$.76	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Harmony Meadows

## Multifamily Community Profile

1910 South Cobb Drive SE  
Marietta, GA 30060

CommunityType: LIHTC - General  
Structure Type: Garden

186 Units      2.2% Vacant (4 units vacant) as of 3/27/2018

Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.6%	\$599	700	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.1%	\$699	925	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.3%	\$850	1,250	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

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Floorplans (Published Rents as of 3/27/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	42	\$599	700	\$.86	LIHTC/ 60%	3/27/18	2.2%	\$599	\$699	\$850	
Garden	--	2	1	68	\$699	900	\$.78	LIHTC/ 60%	4/7/17	0.0%	\$599	\$699	\$850	
Garden	--	2	1	68	\$699	950	\$.74	LIHTC/ 60%	3/11/09	10.8%	--	--	--	
Garden	--	3	2	8	\$850	1,250	\$.68	LIHTC/ 60%	12/19/08	9.1%	--	--	--	

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Harmony Springs

## Multifamily Community Profile

2870 Personality Parkway  
Marietta, GA 30060

CommunityType: Market Rate - General  
Structure Type: Townhouse

138 Units      7.2% Vacant (10 units vacant) as of 3/27/2018

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$990	1,000	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,167	1,250	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$950	1,000	\$0.95	Market	3/27/18	7.2%	--	\$990	\$1,167
Townhouse	--	3	1.5	--	\$1,120	1,250	\$0.90	Market	4/28/17	0.0%	--	\$975	\$1,100
									3/12/09	13.0%	--	--	--
									12/19/08	13.0%	--	--	--
Adjustments to Rent													
Incentives: 1/2 off first month's rent													
Utilities in Rent:      Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

# Quail Run

## Multifamily Community Profile

162 Cranfill Road SE  
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: Garden

92 Units 0.0% Vacant (0 units vacant) as of 3/27/2018

Last Major Rehab in 1992 Opened in 1962



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$850	900	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

--	--

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	92	\$850	900	\$0.94	Market	3/27/18	0.0%	--	\$850	--
									4/28/17	0.0%	--	\$779	--
									3/11/09	9.8%	--	--	--
									12/19/08	4.3%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Quail Run

GA067-007307

# Somerpoint

## Multifamily Community Profile

1788 Austell Road SW  
Marietta, GA 30008

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 2.1% Vacant (3 units vacant) as of 3/27/2018

Last Major Rehab in 1999 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	\$739	925	\$0.80	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input checked="" type="checkbox"/>
Two	--	\$844	1,000	\$0.84	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$745	925	\$.81	Market	3/27/18	2.1%	\$739	\$844	--
Garden	--	2	1	--	\$845	1,000	\$.85	Market	3/29/17	2.1%	\$790	\$920	--
									3/11/09	22.9%	--	--	--
									12/19/08	29.9%	--	--	--

### Adjustments to Rent

Incentives:  
\$250 off first month's rent

Utilities in Rent: Heat Fuel: Natural Gas  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# The BelAire

## Multifamily Community Profile

825 Powder Springs St  
Marietta, GA 30064

Community Type: Market Rate - General

Structure Type: Garden

170 Units 4.7% Vacant (8 units vacant) as of 3/27/2018

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.4%	\$885	690	\$1.28	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	84.7%	\$1,056	1,039	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.9%	\$1,337	1,285	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum	
Select Units: Dishwasher; Ceiling Fan; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Free WiFi and welcome center/pool. Walk in closets in select units.

FKA Spring Landing

Floorplans (Published Rents as of 3/27/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Cove / Garden	--	1	1	8	\$860	690	\$1.25	Market	3/27/18	4.7%	\$885	\$1,056	\$1,337	
Cove Renovated / Garden	--	1	1	8	\$885	690	\$1.28	Market	4/28/17	0.0%	\$873	\$1,072	\$1,318	
Harbor / Garden	--	2	2	44	\$1,025	1,000	\$1.03	Market	5/31/11	1.8%	--	--	--	
Harbor Renovated / Gard	--	2	2	44	\$1,040	1,000	\$1.04	Market						
Springs / Garden	--	2	2	28	\$1,063	1,100	\$0.97	Market						
Springs Renovated / Gar	--	2	2	28	\$1,063	1,100	\$0.97	Market						
Landing / Garden	--	3	2	5	\$1,325	1,285	\$1.03	Market						
Landing Renovated / Gar	--	3	2	5	\$1,325	1,285	\$1.03	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Berkshires at Vinings

## Multifamily Community Profile

3200 Spring Hill Pkwy SE  
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

378 Units      2.1% Vacant (8 units vacant) as of 3/27/2018

Last Major Rehab in 2010      Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$996	828	\$1.20	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,217	1,268	\$0.96	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Wood-burning Fireplace; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager:	--
Owner:	--

### Comments

Faux-granite countertops and black appliances.

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$971	828	\$1.17	--	3/27/18	2.1%	\$996	\$1,217	--
Garden	--	2	2	--	\$1,187	1,268	\$0.94	--	5/19/16	2.9%	\$1,070	\$1,313	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Reserve At Windy Hill

## Multifamily Community Profile

2751 Hammondton Rd.  
Marietta, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

257 Units 12.8% Vacant (33 units vacant) as of 3/27/2018

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$835	805	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$928	1,087	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,190	1,466	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

### Comments

Management did not know LIHTC rents.

Select units are currently out of service for repairs/renovations but management could not provide exact number.

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	--	805	--	LIHTC/ 60%	3/27/18*	12.8%	\$425	\$474	\$608
Garden	--	1	1	--	\$820	805	\$1.02	Market	11/15/17	2.7%	\$740	\$892	\$1,037
Townhouse	--	2	1.5	--	--	1,251	--	LIHTC/ 60%	4/28/17	16.3%	\$693	\$822	\$940
Townhouse	--	2	1.5	--	\$935	1,251	\$0.75	Market	3/11/09	34.6%	--	--	--
Garden	--	2	1.5	--	\$880	922	\$0.95	Market	* Indicates initial lease-up.				
Garden	--	2	1.5	--	--	922	--	LIHTC/ 60%					
Garden	--	3	2	--	--	1,414	--	LIHTC/ 60%					
Garden	--	3	2	--	\$1,195	1,414	\$0.85	Market					
Townhouse	--	3	2.5	--	--	1,518	--	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,135	1,518	\$0.75	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Natural Gas  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# The Springs Townhomes

## Multifamily Community Profile

1898 Springs Rd.  
Smyrna, GA 30080

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

148 Units      10.8% Vacant (16 units vacant) as of 3/28/2018

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	86.5%	\$1,075	700	\$1.54	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	13.5%	\$1,343	1,400	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; Cable TV; Broadband Internet; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	128	\$1,050	700	\$1.50	Market	3/28/18	10.8%	\$1,075	\$1,343	--
Townhouse	--	2	1.5	19	\$1,300	1,400	\$0.93	Market					
Townhouse	--	2	2.5	1	\$1,550	1,400	\$1.11	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel:

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Villas at South Cobb II

## Multifamily Community Profile

1901 Old Concord Rd SE  
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: Garden/TH

152 Units 2.0% Vacant (3 units vacant) as of 3/27/2018

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$925	1,250	\$0.74	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$1,075	1,350	\$0.80	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

FKA Chastain Village

Floorplans (Published Rents as of 3/27/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$925	1,250	\$.74	Market	3/27/18	2.0%	--	\$925	\$1,075
Garden	--	3	2	--	\$1,075	1,350	\$.80	Market	4/28/17	0.7%	--	\$850	\$960
									12/28/07	34.9%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Villas at South Cobb II

GA067-007310

# Villas of South Cobb I

## Multifamily Community Profile

2001 Old Concord Rd SE  
Smyrna, GA 30080

Community Type: Market Rate - General

Structure Type: Garden/TH

188 Units      8.0% Vacant (15 units vacant) as of 3/27/2018

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$800	750	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$975	1,085	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

FKA Charter Square

### Floorplans (Published Rents as of 3/27/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$800	750	\$1.07	Market	3/27/18	8.0%	\$800	\$975	--
Townhouse	--	2	1.5	--	\$1,000	1,220	\$.82	Market	4/28/17	0.5%	\$732	\$883	--
Garden	--	2	1	--	\$950	950	\$1.00	Market	12/19/08	12.8%	--	--	--
									12/28/07	6.9%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Villas of South Cobb I

GA067-007309

# Walton Grove

## Multifamily Community Profile

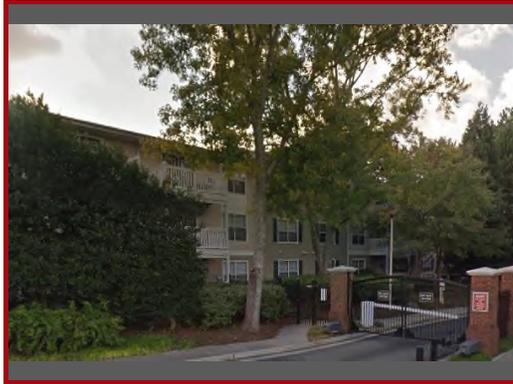
2550 Cumberland Blvd SE  
Smyrna, GA 30080

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

180 Units 0.6% Vacant (1 units vacant) as of 3/27/2018

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$1,380	855	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.2%	\$1,425	1,212	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	27.8%	\$1,578	1,445	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: -- Owner: --	

### Comments

Vacancy is a two-bedroom unit.  
Garages range from \$90 - \$120

### Floorplans (Published Rents as of 3/27/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$1,355	855	\$1.58	Market	3/27/18	0.6%	\$1,380	\$1,425	\$1,578
Garden	--	2	1	18	\$1,395	1,086	\$1.28	Market	4/28/17	0.6%	\$1,240	\$1,340	\$1,505
Garden	--	2	2	76	\$1,395	1,242	\$1.12	Market	5/20/16	2.8%	\$1,070	\$1,603	\$1,780
Garden	--	3	2	50	\$1,543	1,445	\$1.07	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Walton Village

## Multifamily Community Profile

1590 Roberta Drive  
Marietta, GA

Community Type: LIHTC - General

Structure Type: Garden

208 Units 0.0% Vacant (0 units vacant) as of 3/28/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$847	860	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$975	1,183	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,167	1,358	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Walton Communities Owner: Walton Communities	

### Comments

197 tax credit units and 11 market rate units.

Afterschool program.

36 1BRs, 25 2/1, 90 2/2, 57 3BRs. Management could not provide LIHTC vs market rate unit distribution.

Floorplans (Published Rents as of 3/28/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$735	860	\$.85	LIHTC/ 60%	3/28/18	0.0%	\$847	\$975	\$1,167
Garden	--	1	1	--	\$929	860	\$1.08	Market	11/15/17	0.0%	\$835	\$959	\$1,222
Garden	--	2	1	--	\$850	1,145	\$.74	LIHTC/ 60%	3/29/17	0.5%	\$832	\$955	\$1,167
Garden	--	2	1	--	\$999	1,145	\$.87	Market	5/31/11	6.3%	--	--	--
Garden	--	2	2	--	\$870	1,220	\$.71	LIHTC/ 60%					
Garden	--	2	2	--	\$1,099	1,220	\$.90	Market					
Garden	--	3	2	--	\$984	1,358	\$.72	LIHTC/ 60%					
Garden	--	3	2	--	\$1,299	1,358	\$.96	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Walton Village

GA067-010477