



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Walton Reserve Apartments

Austell, Cobb County, Georgia

Prepared for:

Walton Communities

Effective Date: October 25, 2018

Site Inspection: October 25, 2018





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1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Reserve, the proposed rehabilitation of an existing LIHTC community in southern Cobb County, Georgia. As proposed, Walton Reserve will be rehabilitated and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Reserve will offer 249 newly renovated rental units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size; the subject property will also include one non-revenue manager's unit. The following report, including the executive summary, is based on DCA's 2018 market study requirements.

1. Project Description

- The subject property is on the south side of Oak Ridge Road, just north of Interstate 20 and east of Thornton Road (State Highway 6) in southern Cobb County; the physical address is 7075 Walton Reserve Lane.
- Walton Reserve will offer 249 newly renovated general occupancy rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and one non-revenue unit that will be designated for the property manager.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% AMI	850	32	\$838	\$88	\$750
2	2	60% AMI	1,175	160	\$1,007	\$107	\$900
3	2	60% AMI	1,485	57	\$1,167	\$147	\$1,020
2	2	Manager's	1,175	1	N/A	N/A	N/A
Total				250			

Rents include trash removal

Source: Walton Communities

- Walton Reserve will offer a dishwasher, stove, refrigerator, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to the surveyed communities including the LIHTC communities which offer similar unit features.
- Walton Reserve will offer a clubhouse/community room, computer/business room, fitness center, playground, swimming pool, grilling and picnic areas, car care center, laundry facilities, and Adventure Center (complimentary after-school program for elementary school aged children). The subject property will also be gated. These amenities will be comparable to most surveyed communities including Walton Crossing (LIHTC community) while they will be superior to those offered at the remaining LIHTC community (Austell Village). The after-school program will be appealing to renter households with children.



2. Site Description / Evaluation:

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

- The subject property is on the south side of Oak Ridge Road, roughly one mile north of Interstate 20 in southern Cobb County. The subject property is part of a larger development which also includes single-family detached homes and an age-restricted LIHTC community (Heritage at Walton Ridge). Single-family detached homes surround Walton Reserve to the north, south and east while commercial and industrial uses are common along Thornton Road to the west. Two multi-family rental communities are within one-half mile of the subject property.
- Walton Reserve is within two miles of public transit, shopping, a bank, a pharmacy, convenience stores, a grocery store, and medical facilities; a CCT bus stop is on Thornton Road within walking distance of the subject property.
- Interstate 20 is roughly one mile south of the subject property and Interstate 285 is within roughly six miles via Interstate 20. These major thoroughfares connect the subject property to employment concentrations throughout the Atlanta Metro Area including downtown Atlanta within 14 miles.
- Nearly all areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable to the locations of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this area of elevated crime risk. Furthermore, the subject property is gated which enhances security.
- Walton Reserve has good visibility from Oak Ridge Road which has moderate traffic.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Walton Reserve Market Area consists of census tracts in southern Cobb County and northeastern Douglas County including the cities of Lithia Springs, Austell, and Mableton. This market area includes the portions of Cobb and Douglas Counties that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Walton Reserve Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstate 20 roughly bisects the market area from east to west and several additional major thoroughfares cross through the market area including Thornton Road (State Highway 6 / U.S. Highway 278) and Veterans Memorial Highway, providing excellent connectivity in the market area. The market area is bounded to the south and east by Fulton County and does not extend further to the north and west due to distance. Furthermore, Douglasville to the west and Powder Springs/Smyrna to the north are distinct and separate submarkets. The boundaries of the Walton Reserve Market Area and their approximate distance from the subject site are Hurt Road SW (5.9 miles to the north), Fulton County / Chattahoochee River (3.9 miles to the east), Fulton County / Chattahoochee River (3.9 miles to the south), and Burnt Hickory Road (6.2 miles to the west).



4. Community Demographic Data

- The Walton Reserve Market Area’s population and household base grew at a fast pace during the previous decade and growth continued at a slower but steady pace since 2010.
 - The Walton Reserve Market Area added 26,276 people (30.0 percent) and 9,375 households (28.8 percent) from 2000 to 2010. Growth slowed by remained steady from 2010 to 2018 with the net addition of 12,193 people (10.7 percent) and 4,073 households (9.7 percent); annual growth rates were 1.3 percent and 1.2 percent among population and households, respectively.
 - Steady growth is expected to continue in the market area from 2018 to 2020 with the addition of 1,612 people (1.3 percent) and 556 households (1.2 percent) per year. The market area is expected to contain 129,216 people and 47,119 households by 2020.
- Young working age households (ages 25 to 44) account for the majority (52.7 percent) of renter households in the market area and 18.5 percent of renter households are ages 45 to 54. Approximately 21 percent of market area renters are ages 55 and older and 7.9 percent are younger renters ages 15 to 24.
- Multi-person households accounted for nearly three-quarters (74.1 percent) of market area households including 40.9 percent with children and 33.2 percent without children. Single-person households accounted for roughly 26 percent of market area households.
- Roughly 41 percent of market area households are renters in 2018 compared to 36.3 percent in Cobb County. The market area added 8,620 net renter households (64.1 percent of net household growth) over the past 18 years which increased the renter percentage from 31.9 percent in 2000 to 41.3 percent in 2018. Esri projects the market area to add 114 net renter households (10.2 percent of net household growth) over the next two years. Esri’s new methodology is producing significant deviations from recent past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 18 years especially given the lack of significant new for-sale development in the market area.
- Roughly 55 percent of market area renter households contained one or two people including 31.3 percent with one person. Approximately 31 percent of market area renter households had three or four people and 13.5 percent had five or more people.
- The 2018 median household income in the Walton Reserve Market Area is \$57,218 which is 22.1 percent lower than the \$73,467 median in Cobb County. RPRG estimates that the median income of renter households in the Walton Reserve Market Area is \$42,897. Roughly 27 percent of renter households in the market area earn less than \$25,000 and 31.8 percent earn \$25,000 to \$49,999. Approximately 20 percent of market area renter households earn \$50,000 to \$74,999.
- 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 affordable nature.

5. Economic Data:

Cobb County’s economy is strong with significant job growth in each of the past seven 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 dropped further to an average of 3.5 percent through the first half of 2018. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past seven years with a net addition of roughly 72,000 jobs (net growth of 25.3 percent) from since 2011. The county added an annual average of 11,095 jobs during the past six years with growth of at least 10,000 jobs in five of six years. The county added 650 jobs in the first quarter of 2018.
- 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 Walton Reserve Market Area work throughout the region including 37.9 percent commuting less than 25 minutes, 23.7 percent commuting 25-34 minutes, and 33.2 percent commuting 35+ minutes. The majority (56.3 percent) of market area workers are employed outside their county of residence.
- The county's significant economic growth will continue to fuel household growth and housing demand.

6. Project Specific Affordability and Demand Analysis:

- Walton Reserve will offer 249 rental units targeting households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units will target renter householders earning from \$28,731 to \$48,480. The 249 proposed units will need to capture 5.3 percent of the 4,723 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households to support the proposed units.
- The project's overall demand capture rate is 10.3 percent. As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for the three-bedroom units. Capture rates by floor plan are 4.1 percent for one-bedroom units, 25.0 percent for two-bedroom units, and 12.7 percent for three-bedroom units.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Walton Reserve without accounting for any tenant retention. The capture rates are artificially high as it assumes all units must be re-leased post renovation, although most existing tenants are expected to remain given the subject will continue to target households earning up to 60 percent AMI and the proposed rents are lower than those currently charged at the subject property.

7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Walton Reserve Market Area including two LIHTC communities and 18 market rate communities. The rental market is performing well with limited vacancies.

- The surveyed communities have 200 vacancies among 5,458 combined units for an aggregate vacancy rate of 3.7 percent. Fifteen of 20 surveyed communities have a vacancy rate of less



than four percent. The LIHTC communities have vacancy rates of 0.8 percent (Walton Crossing) and 3.7 percent (Austell Village).

- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$976 per month. The average one-bedroom unit size is 786 square feet, resulting in a net rent per square foot of \$1.24.
 - **Two-bedroom** effective rents average \$1,138 per month. The average two-bedroom unit size is 1,104 square feet, resulting in a net rent per square foot of \$1.03.
 - **Three-bedroom** effective rents average \$1,295 per month. The average three-bedroom unit size is 1,386 square feet, resulting in a net rent per square foot of \$0.93.

LIHTC rents are among the lowest rents in the market area.

- The “average market rent” is \$1,001 for one-bedroom units, \$1,164 for two-bedroom units, and \$1,335 for three-bedroom units. All proposed rents have a rent advantage of at least 22 percent and the project has a weighted average market rent advantage of 23.2 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area.

8. Absorption/Stabilization Estimates

- Based on the proposed product, household trends, affordability and demand estimates, and strong rental market, we expect Walton Reserve to lease-up at a rate of 20 units per month. If all 249 rental units need to be re-leased following rehabilitation, the subject property would reach stabilization of at least 93 percent within 11 to 12 months. As Walton Reserve is expected to retain all existing residents, the subject property will not have to re-lease any units.
- Given the strong rental market in the Walton Reserve Market Area and the limited affordable rental market, we do not expect Walton Reserve to have a negative impact on existing rental communities in the Walton Reserve Market Area including those with tax credits. As an existing rental community, the rehabilitation of Walton Reserve will not add any units to current housing supply.

9. Overall Conclusion / Recommendation

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Reserve Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Walton Reserve Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption*	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$28,731 - \$48,480												
One Bedroom Units	\$28,731 - \$35,000	32	8.0%	788		788	0	788	4.1%	5 months	\$1,001	\$735 - \$1,297	\$750
Two Bedroom Units	\$35,001 - \$40,250	160	6.5%	639		639	0	639	25.0%	13 months	\$1,164	\$890 - \$1,558	\$900
Three Bedroom Units	\$40,251 - \$48,480	57	10.2%	1,002	44.8%	449	0	449	12.7%	7 months	\$1,335	\$1,013 - \$1,674	\$1,020
Project Total	\$28,731 - \$48,480												
Total Units	\$28,731 - \$48,480	249	24.7%	2,429		2,429	0	2,429	10.3%	13 months			

Absorption estimate does not account for tenant retention*

**SUMMARY TABLE:**

Development Name:	Walton Reserve	Total # Units:	249
Location:	7075 Walton Reserve Lane, Austell, Cobb County	# LIHTC Units:	249
PMA Boundary:	North: Hurt Road SW, East: Fulton County / Chattahoochee River, South: Fulton County / Chattahoochee River, West: Burnt Hickory Road		
	Farthest Boundary Distance to Subject:		6.2 miles

RENTAL HOUSING STOCK – (found on pages 10, 46, 50-51)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	5,458	200	96.3%
Market-Rate Housing	18	5,112	194	96.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	346	6	98.3%
Stabilized Comps	20	5,458	200	96.3%
Properties in construction & lease up				

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
32	1	1	850	\$750	\$1,001	\$1.26	25.1%	\$1,419	\$1.74
160	2	2	1,175	\$900	\$1,164	\$1.05	22.7%	\$1,580	\$1.51
57	3	2	1,485	\$1,020	\$1,335	\$0.95	23.6%	\$1,664	\$1.08
1	2	2	1,175	N/A	\$1,164	\$1.05	N/A	\$1,580	\$1.51

DEMOGRAPHIC DATA (found on pages 28, 40)

	2014		2019		2021	
Renter Households	18,093	41.3%	19,069	41.0%	19,182	40.2%
Income-Qualified Renter HHs (LIHTC)	4,635	25.6%	4,751	24.9%	4,703	24.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 41)

Type of Demand	60% AMI				Overall
Renter Household Growth	114				114
Existing Households (Overburd + Substand)	2,315				2,315
Homeowner Conversion (Seniors)					
Secondary Market Demand (10%)					
Total Primary Market Demand	2,429				2,429
Less Comparable/Competitive Supply	0				0
Adjusted Income-qualified Renter HHs	2,429				2,429

CAPTURE RATES (found on page 41)

Targeted Population	60% AMI				Overall
Capture Rate	10.3%				10.3%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Walton Reserve, an existing 250-unit Low Income Housing Tax Credit (LIHTC) rental community in southern Cobb County, Georgia. As proposed, the subject property will be rehabilitated and include 249 LIHTC units targeting renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size; the subject property will also include one non-revenue manager's unit.

B. Purpose of Report

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

C. Format of Report

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

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on October 25, 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, Paula Moore with the Cobb County Planning Division, Karen Tominey with the Douglas County Planning Department, Darrell Weaver with the Austell Community Development 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 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

Walton Reserve is located at 7075 Walton Reserve Lane in southern Cobb County, roughly one mile north of Interstate 20 and one-half mile east of Thornton Road. The subject will offer 249 newly renovated general occupancy rental units targeting households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size, and one non-revenue unit that will be designated for the property manager.

B. Project Type and Target Market

Walton Reserve will target low income renter households. The unit mix of one, two, and three-bedroom units will target a range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

Walton Reserve's apartments are contained within 10 three-story garden-style buildings with brick and siding exteriors; the site also includes a community building, a separate amenity building, and a building that houses the Adventure Center (a complementary after school program for elementary school aged children). The subject's clubhouse and community amenities including the Adventure Center, swimming pool, and covered playground are near the entrance in the northwestern portion of the site. The residential buildings and adjacent parking are along an access road which extends east from the gated entrance and forms a loop in the eastern portion of the site. (Figure 1); several small auxiliary roads and parking lots branch from this road.

Figure 1 Site Plan



Source: Walton Communities

D. Detailed Project Description

1. Project Description

- Walton Reserve will offer 32 one-bedroom units, 160 two-bedroom units, and 57 three-bedroom units; one additional two-bedroom unit will be a non-revenue manager's unit (Table 1:
 - One-bedroom units have one bathroom and 850 square feet.
 - Two-bedroom units have two bathrooms and 1,175 square feet.
 - Three-bedroom units have two bathrooms and 1,485 square feet.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Walton Reserve

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% AMI	850	32	\$838	\$88	\$750
2	2	60% AMI	1,175	160	\$1,007	\$107	\$900
3	2	60% AMI	1,485	57	\$1,167	\$147	\$1,020
2	2	Manager's	1,175	1	N/A	N/A	N/A
Total				250			

Rents include trash removal

Source: Walton Communities

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Washer and dryer connections. • Carpet in living areas and laminate flooring in kitchen and bathrooms. • Window blinds. • Patio/balcony. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Clubhouse with community room. • Swimming pool. • Fitness center. • Computer/business center. • Gated entryway. • Picnic tables. • Grilling areas. • Laundry facilities. • Playground. • Car care center. • Adventure Center (after-school program)

Source: Walton Communities

2. Other Proposed Uses

None.



3. Scope of Rehabilitation

The proposed rehabilitation hard cost for Walton Reserve is approximately \$31,077 per unit. The scope of the rehabilitation will be extensive with an abbreviated scope of work provided below.

Accessibility – Dwelling Units and Site/Common Structures:

- Retrofit 13 units to UFAS compliant units and retrofit all units to meet Fair Housing & ADA.

Land Improvements:

- Regrade for drainage control around buildings and new ADA path.
- Sod repair for new ADA path and add retaining walls and lighting for new path.
- Sealcoating and H/C tapers for asphalt pavement.
- Replace gate system and playground.

Residential Dwelling Units:

- Add handrails to new ADA path.
- Replace windows, bathroom mirrors, wood stools and casings – all windows, blinds, shower heads, bathroom sinks and faucets, kitchen sinks and faucets, toilets, water heaters, HVAC systems, light fixtures in units and common area, and ceiling fans.
- Replace roofing, gutters, and downspouts.
- Add kitchen backsplash.
- Paint breezeways.
- Replace countertops in the kitchen, bathrooms, and desk areas.
- Add new stovetop fire suppression and black appliances including refrigerators, stoves, vent hoods, dishwashers, garbage disposals, and microwaves.

Common/Accessory Structures:

- Rehab common area structures.
- Add new fitness equipment.

4. Current Property Conditions

According to the property manager for Walton Reserve, the community is fully leased and has a waiting list of 22 people. The subject property is a LIHTC community and targets households earning up to 60 percent of the Area Median Income (AMI). Rents at Walton Reserve are \$781 for one-bedroom units, \$935 for two-bedroom units, and \$1,054 for three-bedroom units. All existing tenants are expected to remain income-qualified post renovation given income targeting will not change post renovation and the proposed rents are slightly lower than those currently charged at the property.

5. Proposed Timing of Development

Walton Reserve is expected to begin renovations in April 2019 and the full rehabilitation is expected to be complete by December 2020. For the purposes of this report, the subject property's anticipated placed-in-service year is 2020.



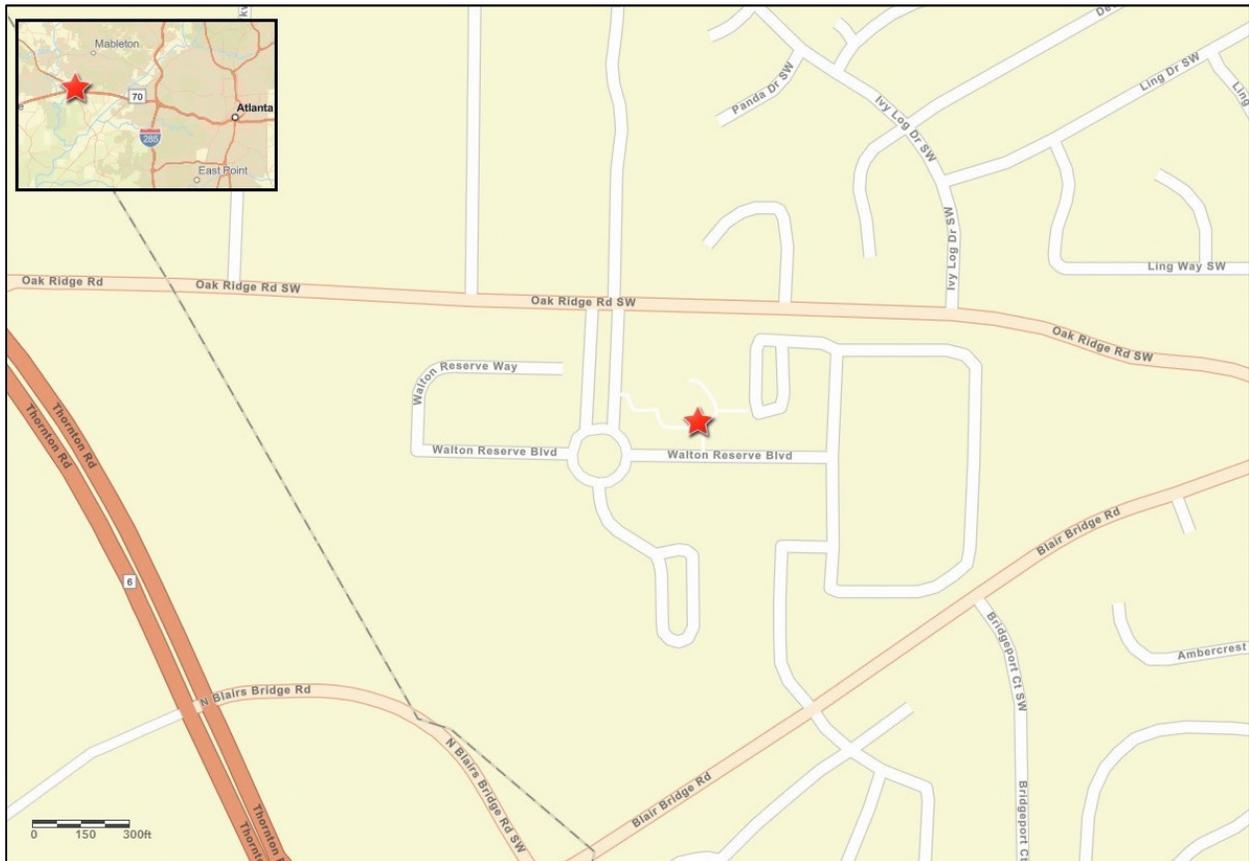
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is on the south side of Oak Ridge Road, just north of Interstate 20 and east of Thornton Road (State Highway 6) in southern Cobb County, Georgia (Map 1); the physical address is 7075 Walton Reserve Lane. The site is currently improved with Walton Reserve Apartments which is a LIHTC community built in 2003.

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing LIHTC rental community with 10 residential buildings, a clubhouse, an amenity building, covered playground, after school program facility (Adventure Center), and adjacent parking lots (Figure 2). The property will be renovated; the existing land use will not change.

Figure 2 Views of Subject Site



Residential building.



Residential building.



Clubhouse.



Community entrance on Oak Ridge Road.

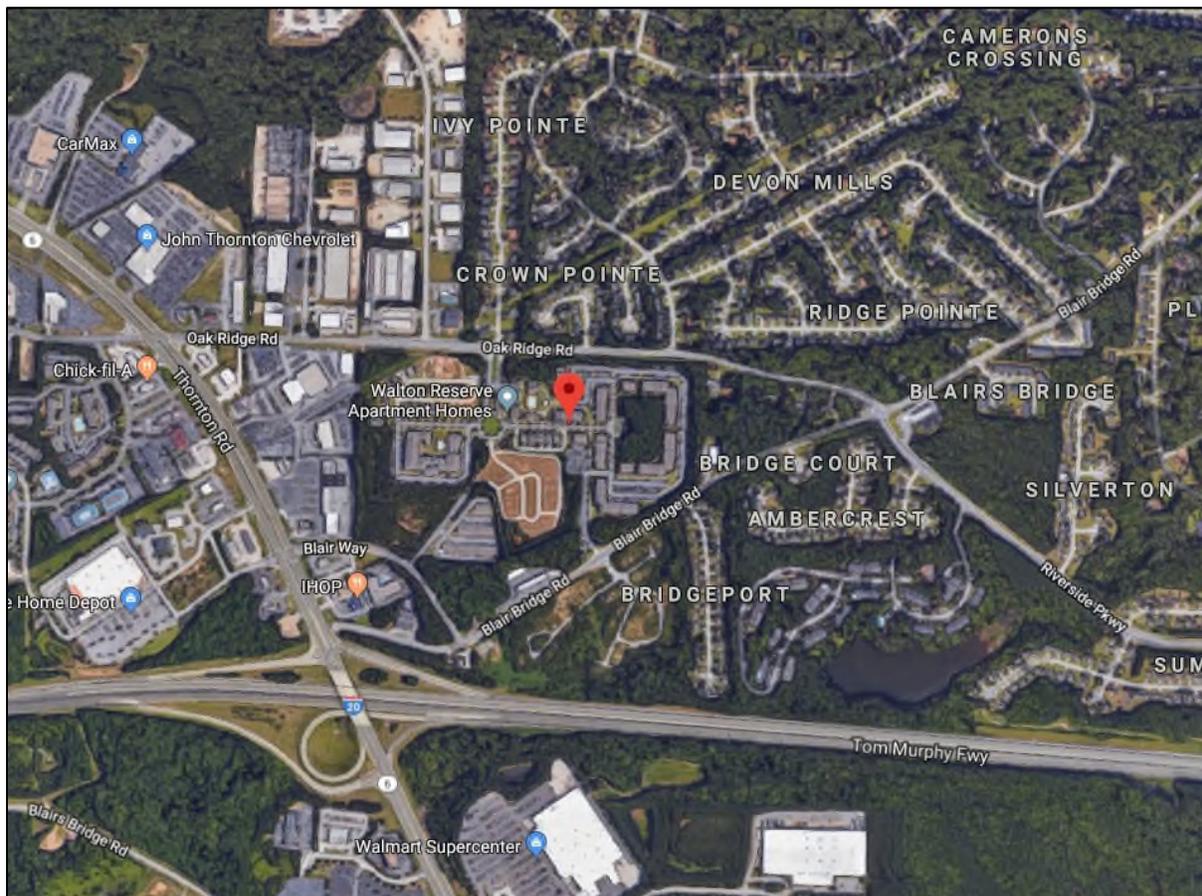


Adventure Center.

3. General Description of Land Uses Surrounding the Subject Property

The subject property is a section of the larger development of Walton Reserve which also includes single-family detached homes and an age-restricted LIHTC community (Heritage at Walton Reserve). The apartments (Walton Reserve and Heritage at Walton Reserve) were built from 2003 to 2004 while many of the single-family detached homes were built shortly after. Although most of the development is at least 10 years old, a section of single-family detached homes was built in the past two years according to the property manager for Walton Reserve. All residences inside the overall development are accessed via the same gated entrance on Oak Ridge Road. The immediate neighborhood is established with modest to moderate value single-family detached homes surrounding the site to the north, south, and east. Two multi-family rental communities are within one-half mile of the site to the southeast (Lake Crossing) and west (Crestmark). Commercial uses including retail, several car dealerships, and restaurants are along Thornton Road to the west and a small industrial park is directly northwest of the site on Oak Ridge Road. Additional surrounding land uses within one-half mile of the site include self-storage facilities and two hotels.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Single-family detached homes.
- **East:** Single-family detached homes, a small industrial building, and Lake Crossing Apartments.
- **South:** Undeveloped land, single-family detached homes, and Budget Inn (hotel).
- **West:** Single-family detached homes, Heritage at Walton Reserve (senior LIHTC rental community), commercial uses along Thornton Road, and industrial uses/public storage along Oak Ridge Road.

Figure 4 Views of Surrounding Land Uses



Newly built single-family detached home to the south inside the overall Walton Reserve development.



Single-family detached home to the north on Ivy Pointe Row.



Heritage at Walton Reserve to the west inside the overall Walton Reserve development.



Single-family detached home to the east on Oak Ridge Road.



Commercial uses to the west on Thornton Road.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established residential neighborhood which is just north of Interstate 20 in southern Cobb County. Interstate 20 connects to downtown Atlanta approximately 14 miles to the east. The area within several miles of the subject property is primarily residential with generally older modest to moderate value single-family detached homes. Multi-family rental communities are also common within three miles of the site. Commercial and industrial uses are common along Thornton Road including a concentration just west of the site. Industrial uses are common near the Chattahoochee River roughly three miles south of the subject property and Fulton Industrial Boulevard which includes one of the largest concentrations of industry in the Atlanta area is within five miles of the site via either Thornton Road or Interstate 20.

2. Neighborhood Planning Activities

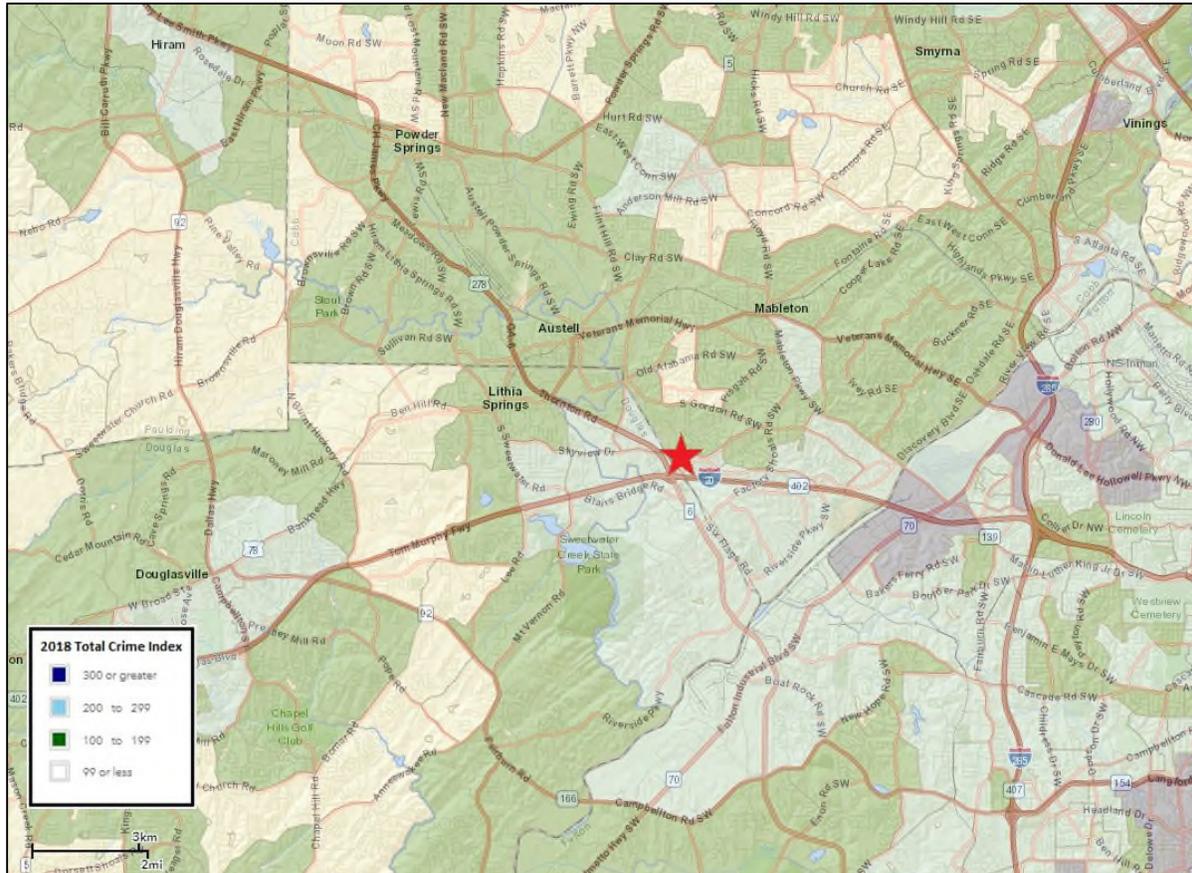
New development in the subject site's immediate vicinity is limited as the area is established and largely built-out. A small development of single-family detached homes was built adjacent to the subject property inside the overall Walton Reserve development in the past two years. Outside of these homes, limited new residential development is ongoing within three miles of the site. Residential development is concentrated to the northwest in Austell and to the west in Lithia Springs.

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 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Nearly all areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable to the locations of the comparable rental communities. Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this area of elevated crime risk. Furthermore, the subject property is gated which enhances security.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Walton Reserve has good visibility from Oak Ridge Road which has moderate traffic.

2. Vehicular Access

Walton Reserve is accessible via an entrance on Oak Ridge Road which has sufficient traffic breaks; problems with accessibility were not witnessed during our site visit and are not anticipated following the proposed renovation. Turn lanes facilitate access to the subject property. Oak Ridge Road connects to Thornton Road (State Highway 6) less than one-half mile west of the subject property and Interstate 20 is within one mile via Thornton Road.

3. Availability of Public Transit

Cobb County Transit (CCT) provides fixed-route transportation in Cobb County. Route 476 runs along Thornton Road to the west including a bus stop within one-half mile of the subject property near the intersection of Thornton Road and Oak Ridge Road. Route 476 connects the subject property to Hiram and Powder Springs to the northwest and downtown Atlanta and Midtown to the east. CCT also operates several Park and Ride Lots with the closest being in Mableton roughly five miles to the northeast.



4. Availability of Inter-Regional Transit

From a regional perspective, the subject property is less than one mile north of Interstate 20 via Thornton Road. Interstate 20 connects the subject property to Interstate 285 roughly six miles to the east and downtown Atlanta roughly 14 miles to the east. Interstate 285 connects the site to the Atlanta Metro Area. Thornton Road (State Highway 6) is just west of the site and connects to College Pak to the southeast and Powder Springs to the northwest as well as many other major thoroughfares in the region. Hartsfield-Jackson International Airport is approximately 17 miles to the southeast.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part 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
BB&T	Bank	1855 Thornton Rd.	Lithia Springs	0.4 mile
Valero	Convenience Store	802 Thornton Rd.	Lithia Springs	0.4 mile
Dollar General	General Retail	900 Thornton Rd.	Lithia Springs	0.4 mile
Shell	Convenience Store	825 Thornton Rd.	Lithia Springs	0.5 mile
Atlanta West Primary Care	Doctor/Medical	939 Thornton Rd.	Lithia Springs	0.7 mile
Kroger	Grocery	630 Thornton Rd.	Lithia Springs	1 mile
Walgreens	Pharmacy	590 Thornton Rd.	Lithia Springs	1.3 miles
Walmart Supercenter	General Retail	1100 Thornton Rd.	Lithia Springs	1.3 miles
Bryant Elementary School	Public School	6800 Factory Shoals Rd.	Mableton	1.8 miles
Cobb County Fire Station 9	Fire	7300 Factory Shoals Rd. SW	Austell	1.9 miles
United States Postal Service	Post Office	2727 Skyview Dr.	Lithia Springs	1.9 miles
Lithia Springs Library	Library	7100 Turner Dr.	Lithia Springs	3.6 miles
Austell Police Department	Police	2721 Joe Jerkins Blvd.	Austell	3.9 miles
Pebblebrook High School	Public School	991 Old Alabama Rd. SW	Mableton	4 miles
Lindley Middle School	Public School	50 Veterans Memorial Hwy. SE	Mableton	4.5 miles
Wellstar Cobb Hospital	Hospital	3950 Austell Rd. SW	Austell	6.9 miles
Arbor Place	Mall	6700 Douglas Blvd.	Douglasville	9.7 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

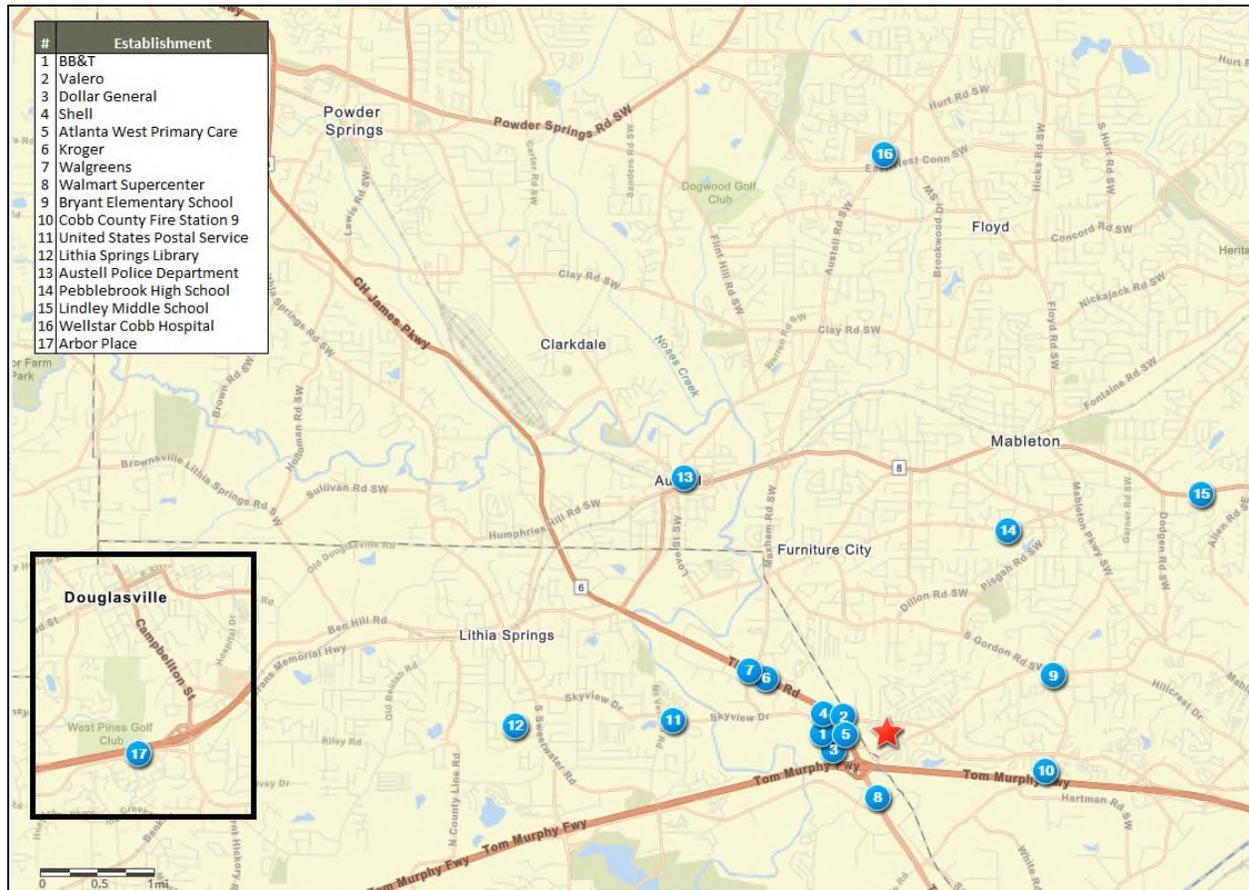
Wellstar Cobb Hospital is on Austell Road roughly seven miles north of the subject property. This 382-bed full-service facility offers a variety of medical services including 24-hour emergency medicine, surgical services, and general care.

The closest family medicine provider is Atlanta West Primary Care less than one mile west of the site on Thornton Road.

Education

The Cobb County School District serves the subject property and has over 100 schools and an enrollment of roughly 115,000 students. School age children residing at the subject property attend Bryant Elementary School (1.8 miles), Lindley Middle School (4.5 miles), and Pebblebrook High School (4.0 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable institutions of higher education in or near downtown Atlanta roughly 14 miles to the east of the site include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

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.

Two convenience stores (Valero and Shell) and a bank (BB&T) are walkable (within 0.5 mile) from the subject property on Thornton Road. A grocery store (Kroger) and pharmacy (Walgreens) are both on Thornton Road within 1.3 miles of the subject property.

Shoppers Goods

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

Dollar General is walkable from the subject property (0.4 mile to the west) and Walmart Supercenter is 1.3 miles to the south. Arbor Place is a regional shopping mall roughly 10 miles west of the subject property in Douglasville and is anchored by Dillard’s, Macy’s, JCPenney, Belk, and Sears. The mall also offers many smaller retailers and a food court.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Walton Reserve Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 51.

E. Site Conclusion

The subject property is in an established neighborhood in southern Cobb County within two miles of neighborhood amenities and services including public transportation, medical facilities, shopping, a pharmacy, convenience stores, restaurants, and a grocery store. The subject is close to major traffic arteries including Interstate 20 within one mile. Surrounding land uses are compatible with affordable multi-family rental housing. The subject is the proposed rehabilitation of an existing community and its renovation will not alter the area's land use composition.



5. MARKET AREA

A. Introduction

The primary market area for Walton Reserve 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 Walton Reserve Market Area consists of census tracts in southern Cobb County and northeastern Douglas County including the cities of Lithia Springs, Austell, and Mableton. This market area includes the portions of Cobb and Douglas Counties that are most comparable to the area surrounding the site. The most comparable rental communities to the subject property are in the Walton Reserve Market Area and residents of this area would likely consider the subject site a suitable shelter location. Interstate 20 roughly bisects the market area from east to west and several additional major thoroughfares cross through the market area including Thornton Road (State Highway 6 / U.S. Highway 278) and Veterans Memorial Highway, providing excellent connectivity in the market area. The market area is bounded to the south and east by Fulton County and does not extend further to the north and west due to distance. Furthermore, Douglasville to the west and Powder Springs/Smyrna to the north are distinct and separate submarkets.

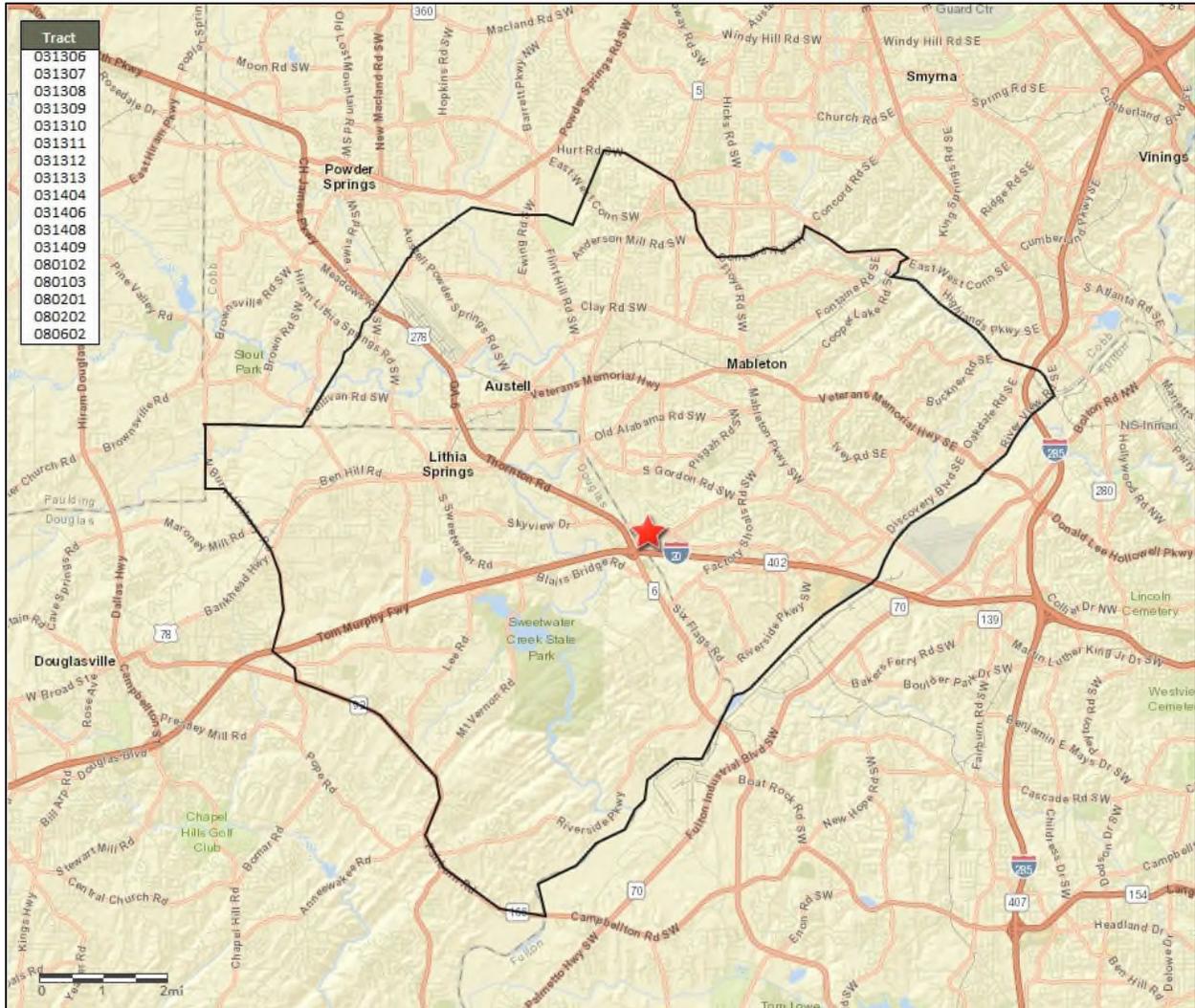
The boundaries of the Walton Reserve Market Area and their approximate distance from the subject site are:

- North:** Hurt Road SW (5.9 miles)
- East:** Fulton County / Chattahoochee River (3.9 miles)
- South:** Fulton County / Chattahoochee River (3.9 miles)
- West:** Burnt Hickory Road (6.2 miles)

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



Map 4 Walton Reserve Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Reserve 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 Walton Reserve Market Area's population and household base grew at a strong pace in the previous decade with net growth of 26,276 people (30.0 percent) and 9,375 households (28.8 percent) between 2000 and 2010 Census counts (Table 4). Annual growth rates in the market area were 2.7 percent among population and 2.6 percent among households. Cobb County grew significantly slower on a percentage basis but added 80,327 people and 32,569 households during the decade for annual growth of 1.2 percent and 1.3 percent, respectively.

Esri estimates population and household growth rates slowed but remained steady in the market area over the past eight years with the net addition of 12,193 people (10.7 percent) and 4,073 households (9.7 percent) from 2010 to 2018; annual growth was 1,524 people (1.3 percent) and 509 households (1.2 percent) over this period. Cobb County's annual growth rates were the same at 1.3 percent for the population and 1.2 percent for households.

2. Projected Trends

Growth is expected to accelerate in the market area with the annual addition of 1,612 people (1.3 percent) and 556 households (1.2 percent) from 2018 to 2020 (Table 4). The market area will reach 129,216 people and 47,119 households by 2020.

Annual growth rates in Cobb County are projected to remain the same as in the market area at 1.3 percent among population and 1.2 percent among households over the next two years.

The average household size in the market area of 2.73 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

3. Building Permit Trends

Permitted units in Cobb County increased significantly from a recession-era low of 550 in 2009 to an average of 2,800 permitted units each year since 2012 including 4,017 permitted units in 2016 (Table 6).

Single-family detached homes accounted for just over half (56 percent) of all residential permits issued in Cobb County from 2007 to 2017 and multi-family structures (5+ units) accounted for 38 percent of permitted units. Multi-family structures with five or more units accounted for more permitted units in the county than single-family detached homes in two of the past four years.



Table 4 Population and Household Projections

		Cobb County				Walton Reserve Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					87,523				
2010	688,078	80,327	13.2%	8,033	1.2%	113,799	26,276	30.0%	2,628	2.7%
2018	760,580	72,502	10.5%	9,063	1.3%	125,992	12,193	10.7%	1,524	1.3%
2020	779,849	19,269	2.5%	9,635	1.3%	129,216	3,224	2.6%	1,612	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					32,559				
2010	260,056	32,569	14.3%	3,257	1.3%	41,934	9,375	28.8%	938	2.6%
2018	286,780	26,724	10.3%	3,341	1.2%	46,007	4,073	9.7%	509	1.2%
2020	293,982	7,202	2.5%	3,601	1.2%	47,119	1,112	2.4%	556	1.2%

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



Table 5 Persons per Household, Walton Reserve Market Area

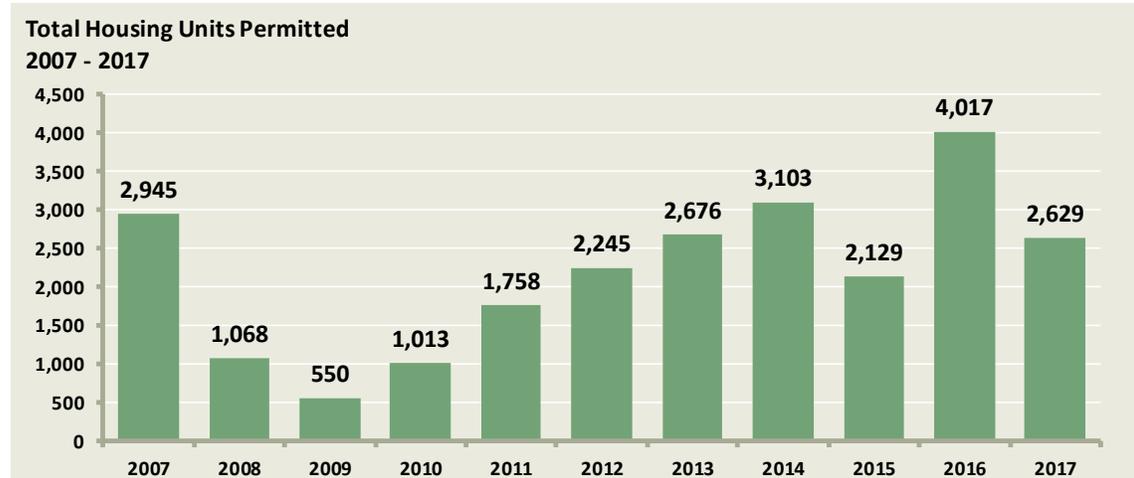
Persons per HH, Walton Reserve Market Area			
Year	2010	2018	2020
Population	113,799	125,992	129,216
Group Quarters	584	393	373
Households	41,934	46,007	47,119
Households Size	2.70	2.73	2.73

Source: Census, Esri, RPRG

Table 6 Building Permits by Structure Type, Cobb County

Cobb County													2007-2017	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
Single Family	1,901	727	409	713	886	1,193	1,594	1,391	1,477	1,654	1,564	13,509	1,228	
Two Family	64	8	0	10	22	10	34	18	12	10	18	206	19	
3 - 4 Family	289	89	35	69	26	58	106	162	133	68	111	1,146	104	
5+ Family	691	244	106	221	824	984	942	1,532	507	2,285	936	9,272	843	
Total	2,945	1,068	550	1,013	1,758	2,245	2,676	3,103	2,129	4,017	2,629	24,133	2,194	

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



C. Demographic Characteristics

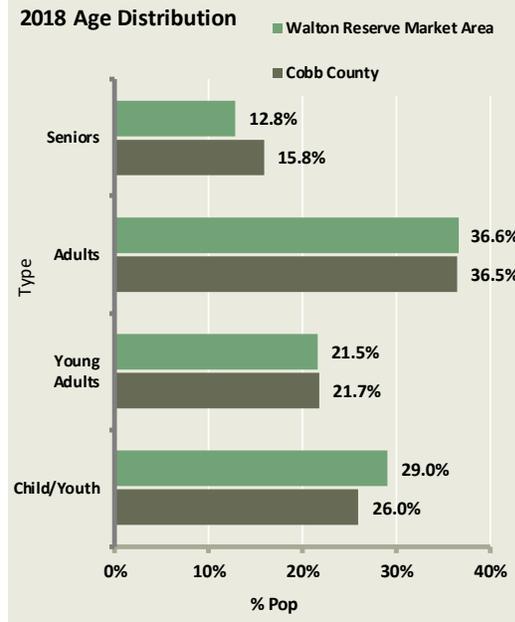
1. Age Distribution and Household Type

The population of the Walton Reserve Market Area is younger than Cobb County's with median ages of 34 and 36, respectively (Table 7). The market area has large proportions of Adults and Children/Youth given its suburban nature. Adults ages 35 to 61 account for 36.6 percent of the market area's population and Children/Youth under 20 years old account for 29.0 percent of the population. Young Adults (20-34 years) account for 21.5 percent of the market area's population and Seniors (persons age 62 and older) account for 12.8 percent. Cobb County has a larger proportion of Seniors ages 62 and older and a smaller proportion of Children/Youth under 20 years old when compared to the market area.



Table 7 Age Distribution

2018 Age Distribution	Cobb County		Walton Reserve Market Area	
	#	%	#	%
Children/Youth	197,616	26.0%	36,562	29.0%
Under 5 years	47,507	6.2%	10,154	8.1%
5-9 years	49,062	6.5%	9,715	7.7%
10-14 years	51,150	6.7%	8,976	7.1%
15-19 years	49,897	6.6%	7,717	6.1%
Young Adults	165,290	21.7%	27,151	21.5%
20-24 years	51,035	6.7%	7,745	6.1%
25-34 years	114,255	15.0%	19,406	15.4%
Adults	277,355	36.5%	46,147	36.6%
35-44 years	105,181	13.8%	19,685	15.6%
45-54 years	106,576	14.0%	17,062	13.5%
55-61 years	65,598	8.6%	9,400	7.5%
Seniors	120,319	15.8%	16,132	12.8%
62-64 years	28,113	3.7%	4,029	3.2%
65-74 years	59,679	7.8%	7,660	6.1%
75-84 years	23,850	3.1%	3,212	2.5%
85 and older	8,677	1.1%	1,231	1.0%
TOTAL	760,580	100%	125,992	100%
Median Age	36		34	

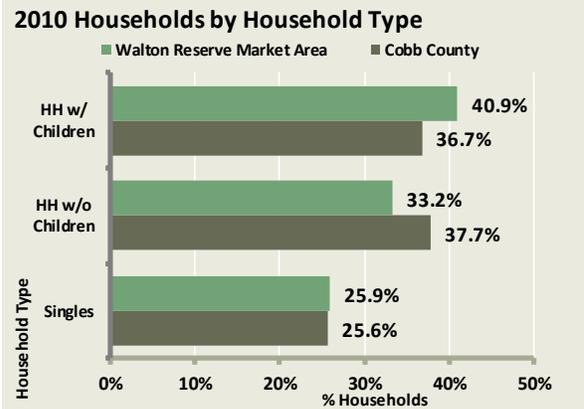


Source: Esri; RPRG, Inc.

Multi-person households accounted for roughly 74 percent of market area households including 40.9 percent with children and 33.2 percent without children; the majority of multi-person households (with and without children) are married. Single-person households were the least common accounting for 25.9 percent of market area households (Table 8). Cobb County had a larger proportion of multi-family households without children and a smaller proportion of households with children when compared to the market area.

Table 8 Households by Household Type

2010 Households by Household Type	Cobb County		Walton Reserve Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	9,740	23.2%
Other w/ Children	29,729	11.4%	7,425	17.7%
Households w/ Children	95,375	36.7%	17,165	40.9%
Married w/o Children	64,868	24.9%	8,322	19.8%
Other Family w/o Children	15,815	6.1%	3,303	7.9%
Non-Family w/o Children	17,393	6.7%	2,304	5.5%
Households w/o Children	98,076	37.7%	13,929	33.2%
Singles	66,605	25.6%	10,840	25.9%
Total	260,056	100%	41,934	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

Walton Reserve Market Area households are more likely to rent when compared to Cobb County households with 2018 renter percentages of 41.3 percent and 36.3 percent, respectively (Table 9). Renter households accounted for 64.1 percent of net household growth in the market area from 2000 to 2018. Esri projects the market area to add 114 net renter households (10.2 percent of net household growth) over the next two years. Esri’s new methodology is producing significant deviations from past trends and it is unlikely that the renter household share of net household growth



will drop significantly from the trend over the past 18 years especially given the lack of significant new for-sale development in the market area.

Table 9 Households by Tenure

Cobb County	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	155,055	68.2%	173,965	66.9%	182,688	63.7%	27,633	46.6%	188,660	64.2%	5,972	82.9%
Renter Occupied	72,432	31.8%	86,091	33.1%	104,092	36.3%	31,660	53.4%	105,322	35.8%	1,230	17.1%
Total Occupied	227,487	100%	260,056	100%	286,780	100%	59,293	100%	293,982	100%	7,202	100%
Total Vacant	10,035		26,434		20,476				19,366			
TOTAL UNITS	237,522		286,490		307,256				313,348			

Walton Reserve Market Area	2000		2010		2018		Change 2000-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	22,167	68.1%	26,612	63.5%	26,995	58.7%	4,828	35.9%	27,994	59.4%	999	89.8%
Renter Occupied	10,392	31.9%	15,322	36.5%	19,012	41.3%	8,620	64.1%	19,126	40.6%	114	10.2%
Total Occupied	32,559	100%	41,934	100%	46,007	100%	13,448	100%	47,119	100%	1,112	100%
Total Vacant	1,940		5,939		5,003				4,582			
TOTAL UNITS	34,499		47,873		51,010				51,701			

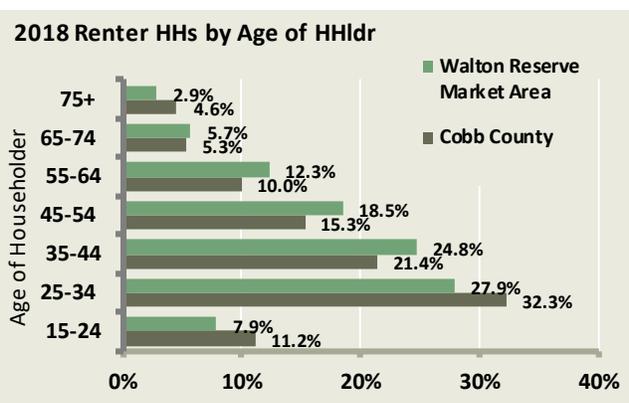
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Young working age households (ages 25 to 44) form the core of renter households in the Walton Reserve Market Area at 52.7 percent of households. Roughly 19 percent of renters are ages 45 to 54 and 20.9 percent are older adults and seniors ages 55 and older. Younger renters ages 15 to 24 account for roughly eight percent of market area renter households (Table 10). Cobb County has a higher percentage of younger renter households under 35 years old when compared to the market area (43.4 percent versus 35.8 percent).

Table 10 Renter Households by Age of Householder

Renter Households	Cobb County		Walton Reserve Market Area	
Age of HHldr	#	%	#	%
15-24 years	11,607	11.2%	1,495	7.9%
25-34 years	33,586	32.3%	5,309	27.9%
35-44 years	22,306	21.4%	4,707	24.8%
45-54 years	15,918	15.3%	3,522	18.5%
55-64 years	10,399	10.0%	2,348	12.3%
65-74 years	5,504	5.3%	1,087	5.7%
75+ years	4,772	4.6%	545	2.9%
Total	104,092	100%	19,012	100%

Source: Esri, Real Property Research Group, Inc.



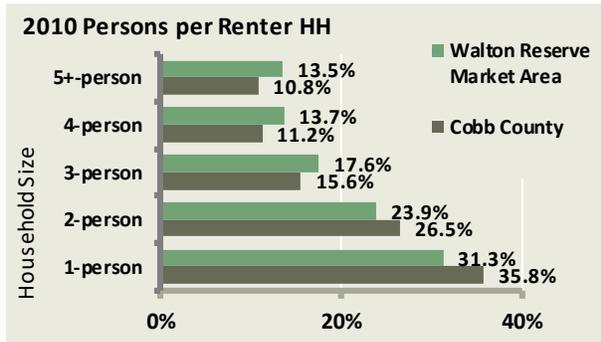
The market area’s renter households are well distributed among household size. Roughly 55 percent of market area renter households contained one or two people including 31.3 percent with one person as of the 2010 Census (Table 11). Approximately 31 percent of market area renter households had three or four people and 13.5 percent had five or more people. Cobb County had significantly higher percentages of smaller renter households (one and two-person) and much smaller percentages of larger renter households with three or more people.



Table 11 Renter Households by Household Size

Renter Occupied	Cobb County		Walton Reserve Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	4,797	31.3%
2-person hhld	22,853	26.5%	3,658	23.9%
3-person hhld	13,420	15.6%	2,693	17.6%
4-person hhld	9,662	11.2%	2,098	13.7%
5+person hhld	9,338	10.8%	2,076	13.5%
TOTAL	86,091	100%	15,322	100%

Source: 2010 Census



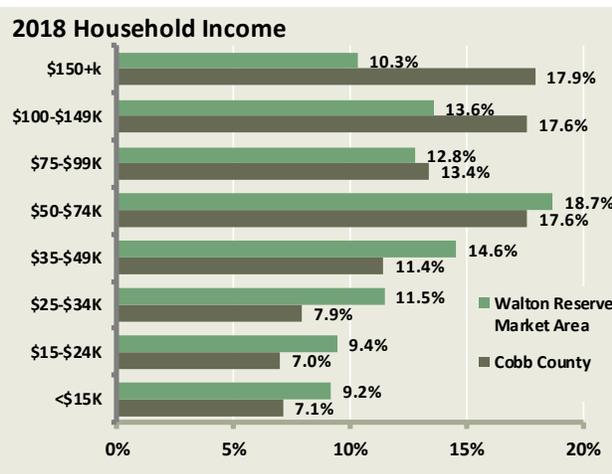
3. Income Characteristics

According to income distributions provided by Esri, households in the Walton Reserve Market Area earn a median of \$57,218 per year, 22.1 percent less than the \$73,467 median in Cobb County (Table 12). Thirty percent of market area households earn less than \$35,000 and one-third earn moderate incomes of \$35,000 to \$74,999. More than one-third (36.7 percent) of market area households earn upper incomes of \$75,000 or more including 23.9 percent earning at least \$100,000. Cobb County has a significantly larger proportion of households earning \$75,000 or more when compared to the market area (48.9 percent versus 36.7 percent).

Table 12 Household Income

Estimated 2018 Household Income	Cobb County		Walton Reserve Market Area	
	#	%	#	%
less than \$15,000	20,355	7.1%	4,212	9.2%
\$15,000 \$24,999	20,052	7.0%	4,333	9.4%
\$25,000 \$34,999	22,719	7.9%	5,269	11.5%
\$35,000 \$49,999	32,831	11.4%	6,704	14.6%
\$50,000 \$74,999	50,529	17.6%	8,608	18.7%
\$75,000 \$99,999	38,413	13.4%	5,886	12.8%
\$100,000 \$149,999	50,465	17.6%	6,248	13.6%
\$150,000 Over	51,416	17.9%	4,747	10.3%
Total	286,780	100%	46,007	100%
Median Income	\$73,467		\$57,218	

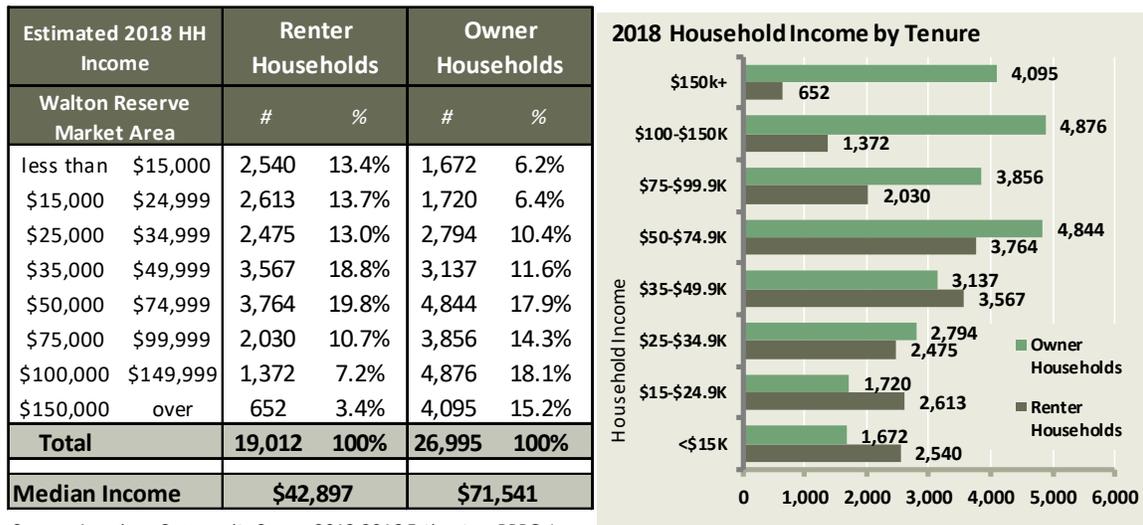
Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Reserve Market Area households by tenure is \$42,897 for renters and \$71,541 for owners (Table 13). Renter household incomes are relatively evenly distributed with 27.1 percent earning less than \$25,000, 31.8 percent earning \$25,000 to \$49,999, and 19.8 percent earning \$50,000 to \$74,999. Approximately 21 percent of renter households earn upper incomes of at least \$75,000.



Table 13 Household Income by Tenure, Walton Reserve Market Area



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

Forty-five percent of renter households in the Walton Reserve Market Area pay at least 35 percent of income for rent (Table 14). Less than five percent (4.3 percent) of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, Walton Reserve Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	505	2.8%	Owner occupied:	
10.0 to 14.9 percent	1,277	7.0%	Complete plumbing facilities:	25,812
15.0 to 19.9 percent	2,439	13.3%	1.00 or less occupants per room	25,560
20.0 to 24.9 percent	2,238	12.2%	1.01 or more occupants per room	252
25.0 to 29.9 percent	1,667	9.1%	Lacking complete plumbing facilities:	79
30.0 to 34.9 percent	1,502	8.2%	Overcrowded or lacking plumbing	331
35.0 to 39.9 percent	1,391	7.6%	Renter occupied:	
40.0 to 49.9 percent	1,902	10.4%	Complete plumbing facilities:	18,325
50.0 percent or more	4,574	24.9%	1.00 or less occupants per room	17,552
Not computed	854	4.7%	1.01 or more occupants per room	773
Total	18,349	100.0%	Lacking complete plumbing facilities:	24
			Overcrowded or lacking plumbing	797
> 35% income on rent	7,867	45.0%	Substandard Housing	
			1,128	
			% Total Stock Substandard	
			2.5%	
			% Rental Stock Substandard	
			4.3%	

Source: American Community Survey 2012-2016



7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Cobb County, the jurisdiction in which Walton Reserve is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Cobb County's labor force has steadily expanded over the past 10 years, adding an average of 4,283 workers per year from 2007 to 2017 (Table 15). The county's labor force rose from 380,566 in 2007 to 423,398 in 2017, a net increase of 42,832 workers or 11.3 percent; the county has added an average of 9,135 more workers through the first half of 2018. The employed portion of the labor force increased by roughly 73,000 workers since 2010 while those classified as unemployed has been more than halved from 35,426 workers in 2010 to an average of 14,945 unemployed workers through the first half of 2018.

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. The county's average unemployment rate dropped to 3.5 percent through the first half of 2018 which remains below state and national rates.

C. Commutation Patterns

Roughly 26 percent of Walton Reserve Market Area workers commute less than 20 minutes and 35.5 percent commute 20 to 35 minutes (Table 16). A significant proportion (33.2 percent) of market area workers commute at least 35 minutes.

The market area's suburban location results in a majority (56.3 percent) of market area workers employed outside their county of residence. Forty-two percent of market area workers are employed in their county of residence while less than two percent work in another state. The wide range of commute times and large proportion of workers employed outside their county of residence reflects the market area's relative proximity/accessibility to employment concentrations throughout the Metro Atlanta area.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 Jan-June
Labor Force	380,566	381,680	374,868	380,297	384,688	388,649	388,813	393,441	398,319	410,558	423,398	432,533
Employment	365,319	360,319	340,632	344,871	350,725	358,646	362,780	370,236	378,139	391,746	406,109	417,588
Unemployment	15,247	21,361	34,236	35,426	33,963	30,003	26,033	23,205	20,180	18,812	17,289	14,945
Unemployment Rate												
Cobb County	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%	3.5%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	4.0%

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

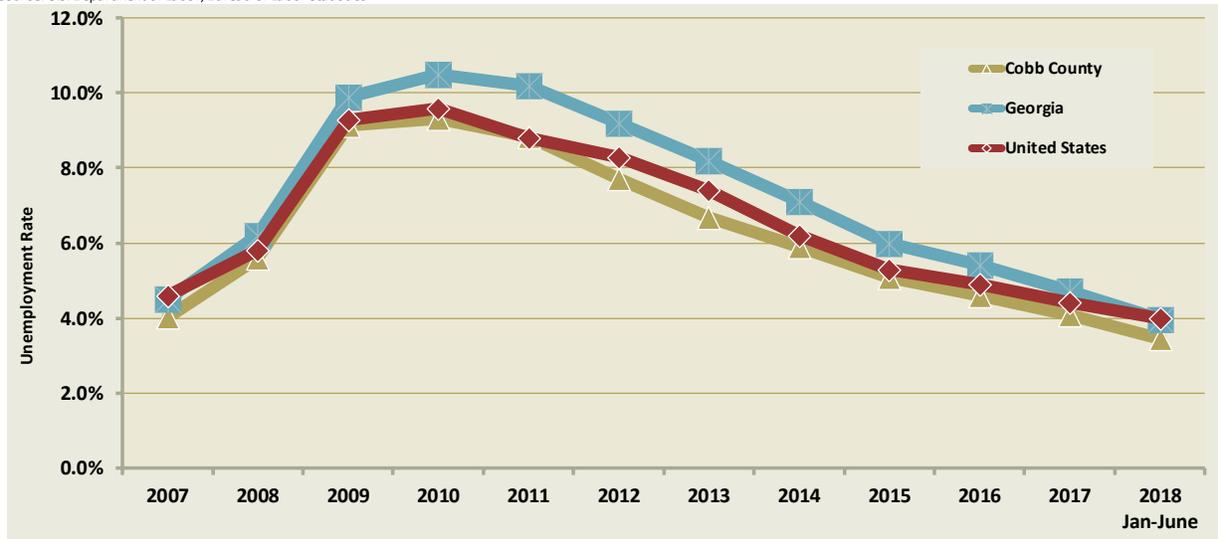
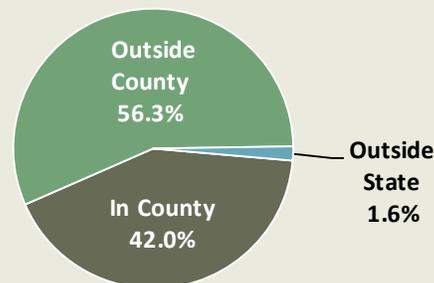


Table 16 Commutation Data, Walton Reserve Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	54,865	94.8%	Worked in state of residence:	56,943	98.4%
Less than 5 minutes	812	1.4%	Worked in county of residence	24,338	42.0%
5 to 9 minutes	2,721	4.7%	Worked outside county of residence	32,605	56.3%
10 to 14 minutes	5,686	9.8%	Worked outside state of residence	952	1.6%
15 to 19 minutes	5,878	10.2%	Total	57,895	100%
20 to 24 minutes	6,819	11.8%			
25 to 29 minutes	3,479	6.0%			
30 to 34 minutes	10,243	17.7%			
35 to 39 minutes	2,948	5.1%			
40 to 44 minutes	3,106	5.4%			
45 to 59 minutes	7,904	13.7%			
60 to 89 minutes	3,841	6.6%			
90 or more minutes	1,428	2.5%			
Worked at home	3,030	5.2%			
Total	57,895				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
Walton Reserve Market Area**



Source: American Community Survey 2012-2016



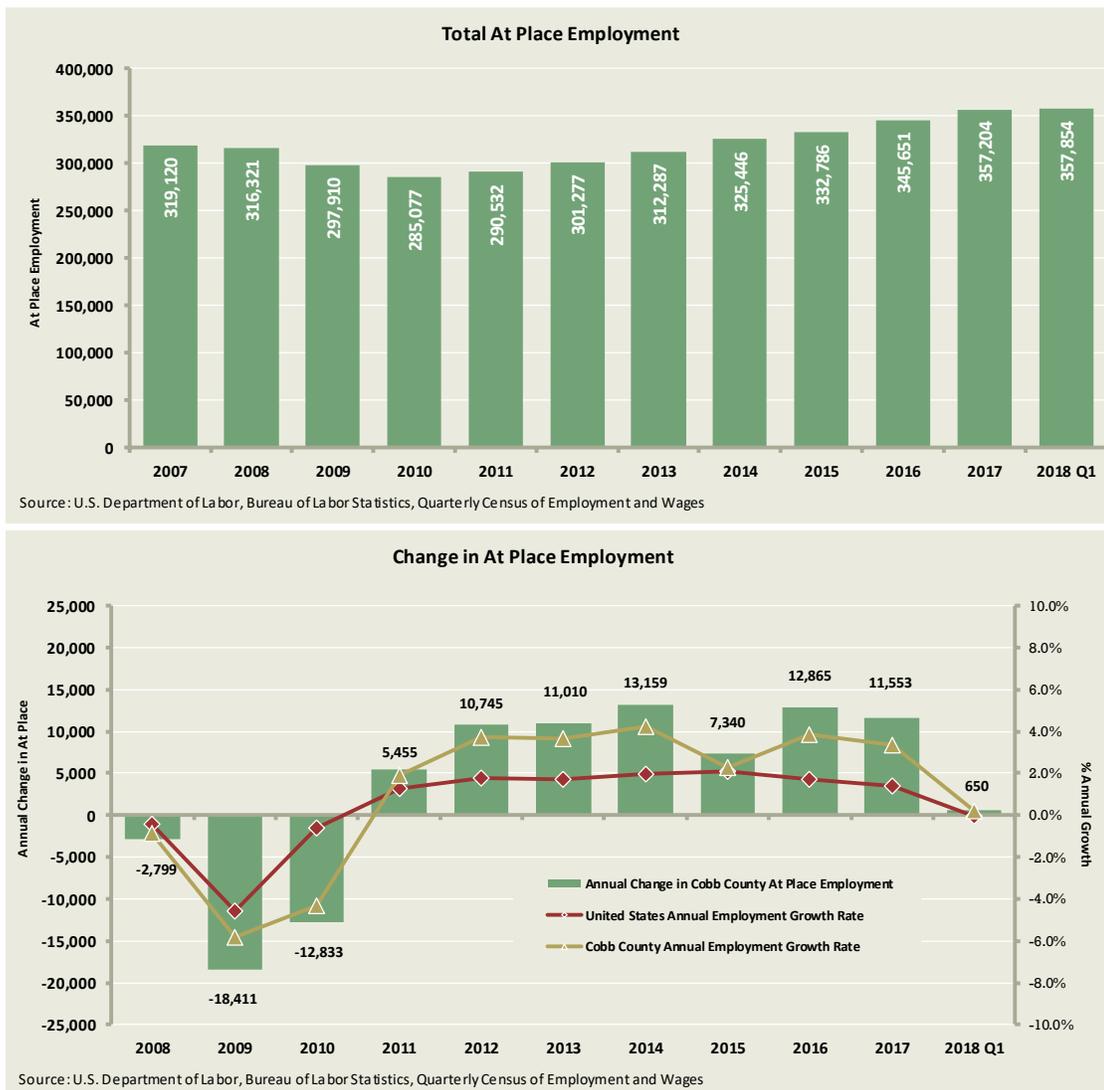
D. At-Place Employment

1. Trends in Total At-Place Employment

Cobb County added roughly 72,000 jobs from 2010 to 2017, which represents a 25.3 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 six years and added 650 more jobs in the first quarter of 2018.

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

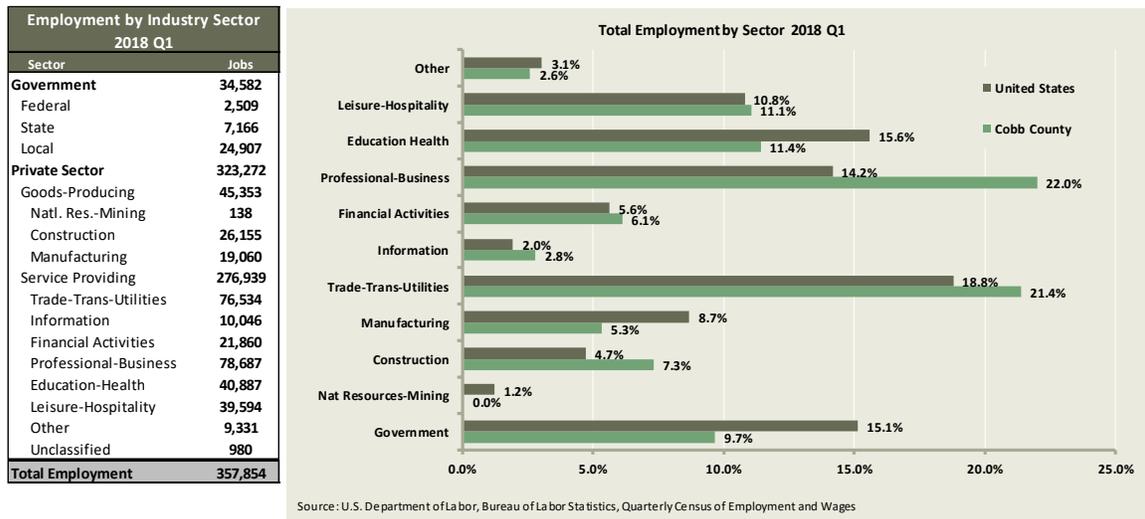




2. At-Place Employment by Industry Sector

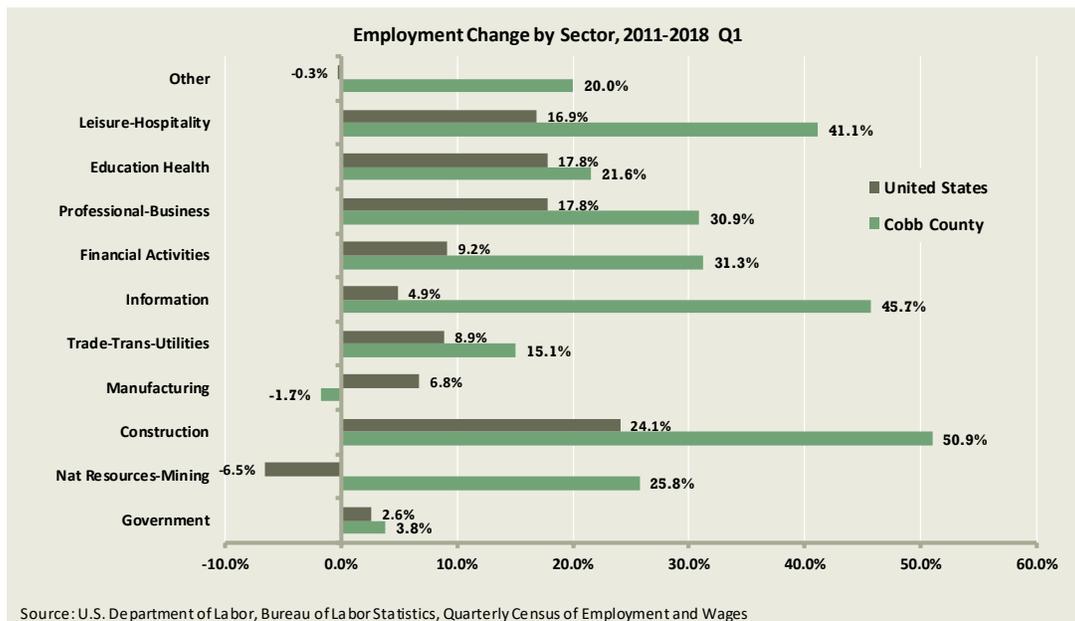
Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sector, accounting for 43.4 percent of jobs in the county compared to one-third (33.0 percent) of jobs nationally (Figure 6). Leisure-Hospitality, Education Health, and Government each account for 9.7 to 11.4 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



Ten of eleven employment sectors in Cobb County added jobs from 2011 to 2018 Q1 (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 roughly 15 to 22 percent with the county’s largest sector (Trade-Transportation-Utilities) growing by 15.1 percent. The largest percentage growth was in the Construction sector at 50.9 percent. The only sector to lose jobs in the county over this period was Manufacturing with a 1.7 percent net loss.

Figure 7 Employment Change by Sector, 2011-2018 Q1



3. Major Employers

Given the subject property's proximity to Interstate 20 which connects to Interstate 285 and the Atlanta Metro Area, major employers for the Atlanta Metro Area are discussed. Nearly half of Metro Atlanta's major employers are in the Education-Health sector (nine employers) with the remaining employers representing a range of sectors including Trade-Transportation-Utilities (three employers), Financial Services (three employers), retail (two employers), a hotel (Marriott International), and a media conglomerate (Cox Enterprises) (Table 17). Education-Health employers are comprised of major medical providers in the region and several colleges.

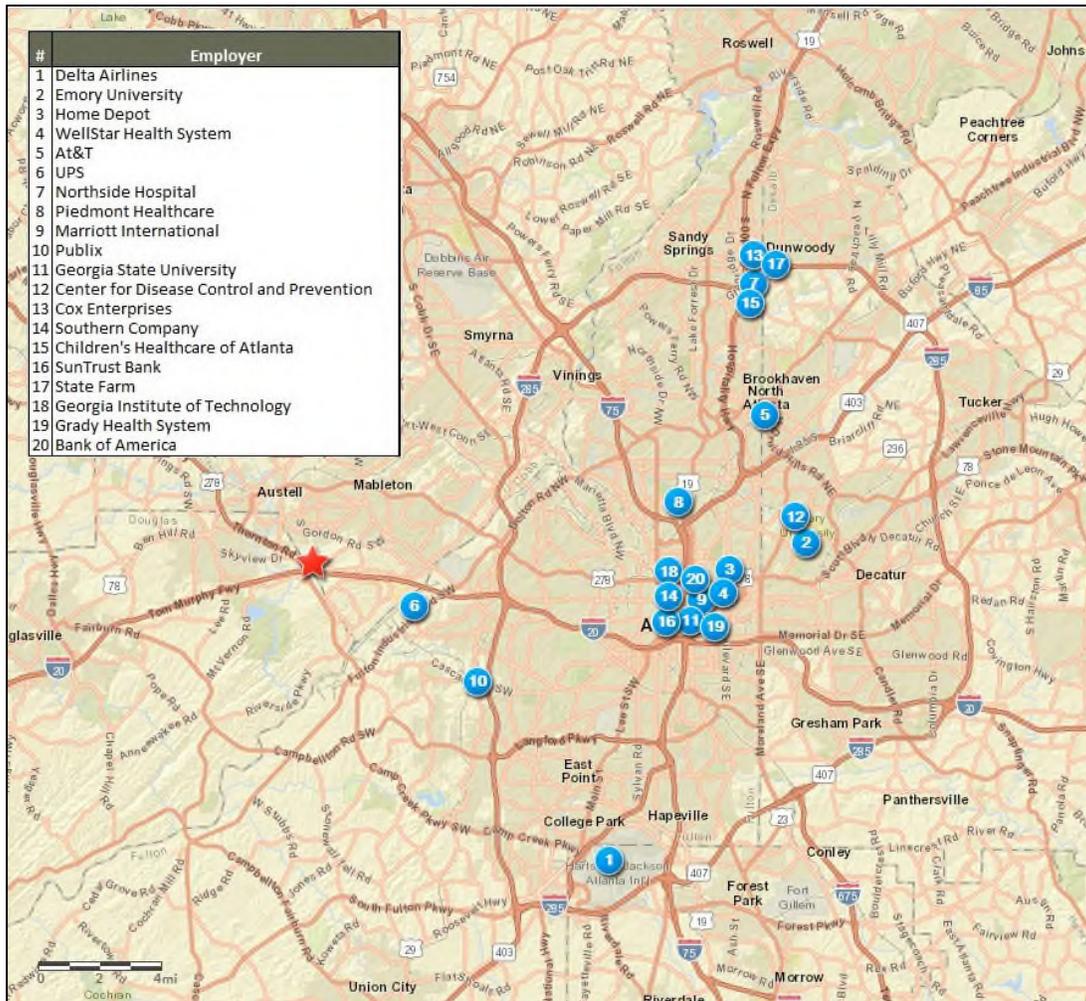
The largest employment concentration to the site is in downtown Atlanta which is roughly 14 miles to the east via Interstate 20 and is home to corporate headquarters for SunTrust, The Coca-Cola Company, Southern Company, AT&T, and UPS (Map 5). Given the site's proximity to Interstates 20 and 285, downtown Atlanta and most major employers throughout the Metro Atlanta Area are convenient to the site. Numerous industrial/distribution employers are along Fulton Industrial Boulevard roughly five miles east of the subject property.

Table 17 Major Employers, Atlanta Metro Area

Rank	Name	Sector	Employment
1	Delta Airlines	Transportation	31,699
2	Emory University	Healthcare	26,026
3	Home Depot	Retail	25,000
4	WellStar Health System	Healthcare	20,000
5	AT&T	Utilities	17,000
6	UPS	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Hotel	12,000
10	Publix	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control and Prevention	Healthcare	9,151
13	Cox Enterprises	Media	8,269
14	Southern Company	Utilities	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Bank	Financial	7,128
17	State Farm	Financial	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial	5,552

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Atlanta Metro Area



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 10 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 outside the market area roughly 14 miles northeast of the site near the intersection of Interstates 75 and 285.



- Thyssenkrupp Elevator announced in July 2018 that it is relocating its headquarters to a site near The Battery in collaboration with the Braves Development Company. Once construction is completed in 2022, the complex will comprise three facilities including a 420-foot elevator qualification and test tower. The move is expected to bring 900 jobs to Cobb County with an average salary of more than \$100,000.
- A 50-acre mixed-use development (Kennesaw Marketplace) is roughly 20 miles north of the site, at the intersection of U.S. Highway 41 and Earnest Barrett Parkway in Kennesaw. The development was completed recently with an upscale senior living community (Overture Barrett) and 300,000 square feet of retail space. The project was expected to create 1,600 to 2,000 new jobs.
- Floor & Décor announced in early October 2018 plans to relocate its headquarters to Cobb County and create 500 new jobs over the next five years.
- Home Depot announced in October 2018 plans to create 700 new jobs at two new office buildings across from the Weather Channel's corporate office near Cumberland Mall. The 215,000 square feet of office space will be renovated and will house 1,200 employees including the 700 newly created jobs.
- Lockheed Martin recently opened a training center (Hercules Training Center) in Cobb County for Marietta-made aircrafts. The training center is aimed at preparing pilots and crews to operate aircraft models at the plant. The facility is approximately 7,000 square feet. 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 anticipated a total of 20 new high skilled workers at the center.

Twenty companies announced layoffs or closures in Cobb County since 2017. The most notable of these economic contractions were the layoffs of 350 employees at Respironics, Inc., 170 employees at PFG Customized Distribution, 136 employees at CAN Capital, Inc., 125 employees at EG Industries, 112 employees at Mitsui O.S.K. Lines, and 103 employees at Bank of America. The 14 other economic contractions included both closures and layoffs that resulted in the combined loss of 573 jobs.

Given the subject's convenient access to Atlanta, it should be noted that many notable company expansions have been announced or have taken place near downtown and Midtown over the past several years including at NCR Corporation (5,000 new jobs), Anthem (1,800 new jobs), Athenahealth (1,000 new jobs), Accenture (800 new jobs), Honeywell International Inc. (800 new jobs), and Kaiser Permanente (900 new jobs). Downtown Atlanta is roughly 14 miles east of the subject property via Interstate 20. Additionally, UPS is hiring roughly 1,250 people for its new distribution center on Fulton Industrial Boulevard roughly six miles east of the site. The facility is nearing completion and will be UPS's third largest distribution hub in the United States.

E. Conclusions on Local Economics

Cobb County's economy quickly rebounded from heavy job losses suffered during the national recession with strong job growth and declining unemployment in each of the past seven 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). 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 Walton Reserve.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Reserve Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 18).

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 general occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). The proposed units at Walton Reserve will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Only the 249 rental units are analyzed as one unit at the subject property will be a non-revenue unit designated for the property manager.

Table 18 Total and Renter Income Distribution

Walton Reserve Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	4,119	8.7%	2,474	12.9%
	\$15,000 - \$24,999	4,280	9.1%	2,570	13.4%
	\$25,000 - \$34,999	5,225	11.1%	2,444	12.8%
	\$35,000 - \$49,999	6,703	14.2%	3,551	18.6%
	\$50,000 - \$74,999	8,767	18.6%	3,817	20.0%
	\$75,000 - \$99,999	6,130	13.0%	2,105	11.0%
	\$100,000 - \$149,999	6,587	14.0%	1,441	7.5%
	\$150,000 - Over	5,309	11.3%	724	3.8%
Total		47,119	100%	19,126	100%
Median Income		\$59,218		\$43,764	

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



Table 19 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2018 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										
Very Low Income for 4 Person Household										
2018 Computed Area Median Gross Income										
Utility Allowance:										
1 Bedroom										
2 Bedroom										
3 Bedroom										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
4 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600	
5 Persons	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
3	2	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800
5	3	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$421	\$333	\$561	\$473	\$701	\$613	\$842	\$754	\$1,123	\$1,035
2 Bedroom	\$505	\$398	\$674	\$567	\$842	\$735	\$1,011	\$904	\$1,348	\$1,241
3 Bedroom	\$583	\$436	\$778	\$631	\$972	\$825	\$1,167	\$1,020	\$1,556	\$1,409

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 20):

- Looking at the one-bedroom units, the overall shelter cost at the proposed rent would be \$838 (\$750 net rent plus an \$88 allowance to cover all utilities except trash removal).
- We determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$28,731 per year by applying a 35 percent rent burden to this gross rent. A projected 36,771 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$35,940 based on a household size of two people (per DCA). According to the interpolated income distribution for 2020, 33,075 households in the Walton Reserve Market Area will have incomes exceeding this 60 percent AMI income limit.
- Subtracting the 33,075 households with incomes above the maximum income limit from the 36,771 households that could afford to rent this unit, RPRG computes that an estimated 3,695 households in the Walton Reserve Market Area fall within the band of affordability for the subject’s one-bedroom units at 60 percent AMI. The subject property would need to capture 0.9 percent of these income-qualified households to absorb the 32 proposed one-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 1,754 renter households are within the income band for a one-bedroom 60 percent AMI unit at the subject property. The subject property will need to capture 1.8 percent of income-qualified renter households to absorb the proposed 60 percent AMI one-bedroom units.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types at the community. We also computed the capture rates for the project overall. The remaining renter capture rates by floor plan are 11.4 percent for two-bedroom units and 2.8 percent for three-bedroom units.
- The project-wide renter capture rate for all 249 units is 5.3 percent based on 4,723 income-qualified renter households in the market area.

Table 20 Affordability Analysis, Walton Reserve

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	32		160		57	
Net Rent	\$750		\$900		\$1,020	
Gross Rent	\$838		\$1,007		\$1,167	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$28,731	\$35,940	\$34,526	\$40,440	\$40,011	\$48,480
Total Households						
Range of Qualified HHlds	36,771	33,075	33,743	31,064	31,256	27,472
# Qualified Households	3,695		2,679		3,784	
Total HH Capture Rate	0.9%		6.0%		1.5%	
Renter Households						
Range of Qualified HHlds	13,170	11,415	11,754	10,350	10,451	8,447
# Qualified HHlds	1,754		1,404		2,005	
Renter HH Capture Rate	1.8%		11.4%		2.8%	

Income Target	# Units	All Households = 47,119				Renter Households = 19,126								
		Band of Qualified HHlds		# Qualified HHs	Capture Rate	Band of Qualified HHlds		# Qualified HHs	Capture Rate					
Total Units	249	<i>Income Households</i>	\$28,731	\$48,480	36,771	27,472	9,299	2.7%	\$28,731	\$48,480	13,170	8,447	4,723	5.3%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All affordability capture rates are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households to support the proposed units.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Reserve Market Area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.3 percent (see Table 14 on page 30). This substandard percentage is applied to current household numbers.



- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 45.0 percent of Walton Reserve Market Area renter households are categorized as cost burdened (see Table 14 on page 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages for demand estimates are derived by using the Affordability Analyses detailed in Table 20, but are adjusted to remove overlap among bedroom sizes per DCA requirements.

2. Demand Analysis

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

The project's overall demand capture rate is 10.3 percent (Table 21). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for the three-bedroom units. Capture rates by floor plan are 4.1 percent for one-bedroom units, 25.0 percent for two-bedroom units, and 12.7 percent for three-bedroom units (Table 22).

Table 21 Overall Demand Estimates, Walton Reserve

	Income Target	Total Units
	Minimum Income Limit	\$28,731
	Maximum Income Limit	\$48,480
(A) Renter Income Qualification Percentage		24.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		114
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		204
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		2,111
Total Demand		2,429
LESS		
Comparable Units Built or Planned Since 2016		0
Net Demand		2,429
Proposed Units		249
Capture Rate		10.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Householders	46,007
C). 2020 Householders	47,119
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% of Renter HHs at >35%)	45.0%
F). Renter Percentage (% of all 2018 HHs)	41.3%

**Table 22 Demand Estimates by Floor Plan, Walton Reserve**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
60% Units	\$28,731 - \$48,480								
One Bedroom Units	\$28,731 - \$35,000	32	8.0%	788		788	0	788	4.1%
Two Bedroom Units	\$35,001 - \$40,250	160	6.5%	639		639	0	639	25.0%
Three Bedroom Units	\$40,251 - \$48,480	57	10.2%	1,002	44.8%	449	0	449	12.7%
Project Total	\$28,731 - \$48,480								
Total Units	\$28,731 - \$48,480	249	24.7%	2,429		2,429	0	2,429	10.3%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Walton Reserve without accounting for any tenant retention. The capture rates are artificially high as it assumes all units must be re-leased post renovation, although most existing tenants are expected to remain given the subject will continue to target households earning up to 60 percent AMI and the proposed rents are lower than those currently charged at the subject property.

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 Walton Reserve Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Reserve Market Area. We spoke to planning officials with Austell as well as Douglas and Cobb Counties and we reviewed LIHTC allocation lists provided by DCA. The rental survey was conducted in October 2018.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Walton Reserve Market Area and Cobb County include a large proportion of multi-family structures with market area rentals less dense than the county's. Multi-family structures account for the majority (51.2 percent) of market area renter occupied units including 44.0 percent in structures with five or more units compared to 53.2 percent in the county (Table 23). Single-family detached homes account for 36.0 percent of renter occupied units in the market area and 7.1 percent are in single-family attached homes. Cobb County contains a larger proportion of renter occupied units in multi-family structures and a smaller percentage of single-family detached home rentals when compared to the market area.

The market area's housing stock is slightly newer than Cobb County's. Renter-occupied units have a median year built of 1987 in the market area and 1985 in the county (Table 24). Nearly two-thirds (64.9 percent) of market area renter-occupied units were built from 1980 to 2009 including 23.8 percent built in the 2000's. Approximately 17 percent of renter-occupied units were built in the 1970's and 15.4 percent were built prior to 1970. Walton Reserve Market Area owner-occupied units are slightly newer when compared to renter-occupied units with a median year built of 1989; roughly 31 percent of owner-occupied units in the market area were built in the 2000's.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Walton Reserve Market Area was \$127,179, which is 38.3 percent less than the \$206,138 median in Cobb County (Table 25). 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 23 Dwelling Units by Structure and Tenure

Renter Occupied Housing Units	Cobb County		Walton Reserve	
	#	%	#	%
Single-Family Detached	29,972	30.5%	6,603	36.0%
Single-Family Attached	7,619	7.8%	1,310	7.1%
2-4 Unit Bldgs	6,758	6.9%	1,335	7.3%
5+ Unit Bldgs	52,209	53.2%	8,068	44.0%
Mobile Homes	1,645	1.7%	1,033	5.6%
Total	98,203	100%	18,349	100%

Source: American Community Survey 2012-2016

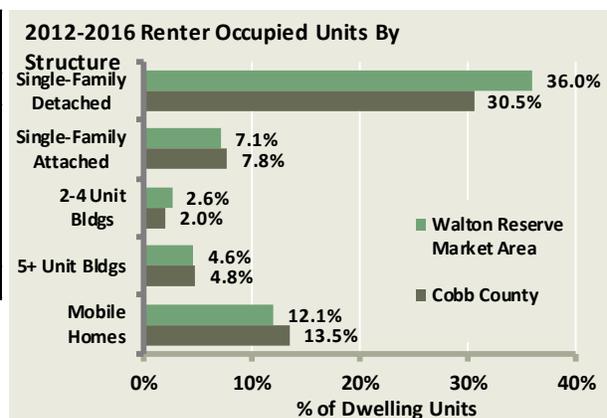




Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Cobb County		Walton Reserve Market Area	
	#	%	#	%
2014 or later	670	0.4%	82	0.3%
2010 to 2013	3,546	2.0%	235	0.9%
2000 to 2009	36,791	21.2%	8,114	31.3%
1990 to 1999	40,911	23.6%	4,360	16.8%
1980 to 1989	43,098	24.8%	3,864	14.9%
1970 to 1979	25,586	14.7%	3,185	12.3%
1960 to 1969	13,397	7.7%	3,673	14.2%
1950 to 1959	6,754	3.9%	1,642	6.3%
1940 to 1949	1,437	0.8%	393	1.5%
1939 or earlier	1,528	0.9%	343	1.3%
TOTAL	173,718	100%	25,891	100%
MEDIAN YEAR BUILT	1988		1989	

Source: American Community Survey 2012-2016

Renter Occupied	Cobb County		Walton Reserve Market Area	
	#	%	#	%
2014 or later	361	0.4%	48	0.3%
2010 to 2013	1,500	1.5%	372	2.0%
2000 to 2009	15,102	15.4%	4,358	23.8%
1990 to 1999	21,324	21.7%	3,585	19.5%
1980 to 1989	26,866	27.3%	3,962	21.6%
1970 to 1979	18,550	18.9%	3,196	17.4%
1960 to 1969	7,353	7.5%	1,527	8.3%
1950 to 1959	4,427	4.5%	948	5.2%
1940 to 1949	1,167	1.2%	85	0.5%
1939 or earlier	1,607	1.6%	268	1.5%
TOTAL	98,257	100%	18,349	100%
MEDIAN YEAR BUILT	1985		1987	

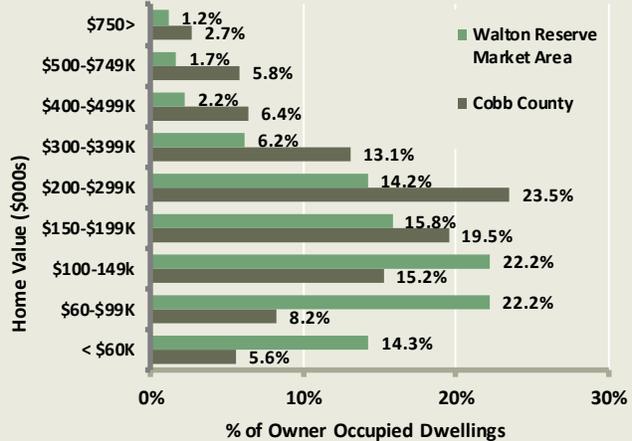
Source: American Community Survey 2012-2016

Table 25 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Cobb County		Walton Reserve Market Area	
		#	%	#	%
less than	\$60,000	9,666	5.6%	3,701	14.3%
	\$60,000 - \$99,999	14,291	8.2%	5,751	22.2%
	\$100,000 - \$149,999	26,472	15.2%	5,760	22.2%
	\$150,000 - \$199,999	33,921	19.5%	4,095	15.8%
	\$200,000 - \$299,999	40,867	23.5%	3,683	14.2%
	\$300,000 - \$399,999	22,750	13.1%	1,594	6.2%
	\$400,000 - \$499,999	11,041	6.4%	575	2.2%
	\$500,000 - \$749,999	10,067	5.8%	430	1.7%
	\$750,000 over	4,643	2.7%	302	1.2%
Total		173,718	100%	25,891	100%
Median Value		\$206,138		\$127,179	

Source: American Community Survey 2012-2016

2012-2016 Home Value





C. Survey of General Occupancy Rental Communities

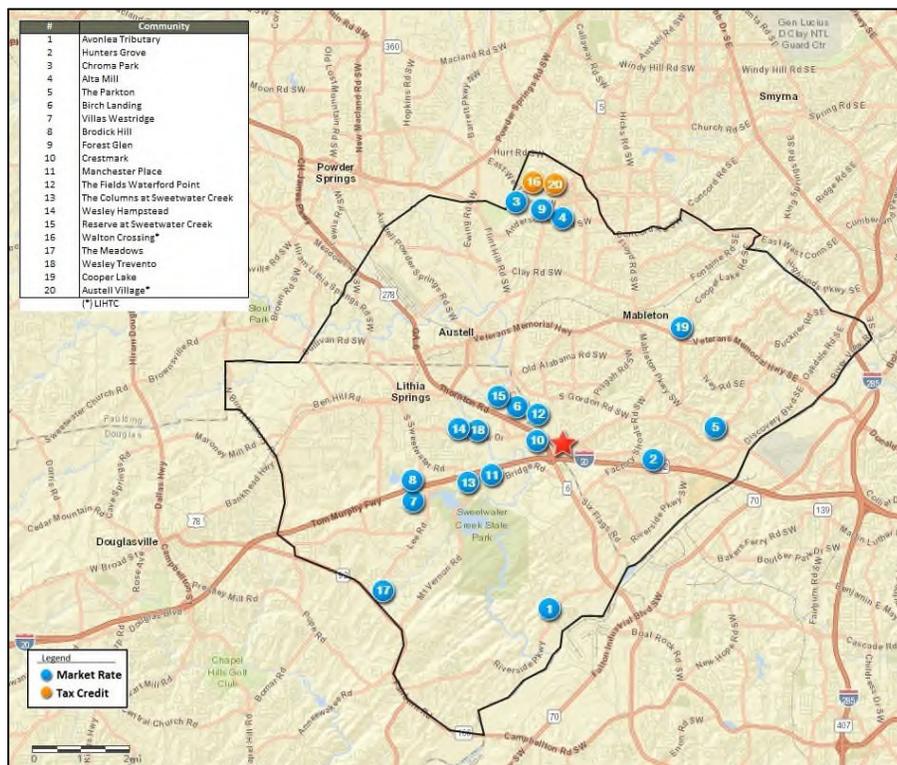
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 general occupancy communities in the Walton Reserve Market Area including 18 market rate communities and two LIHTC communities. The surveyed LIHTC communities are considered most comparable to the subject property as Walton Reserve will be a LIHTC community. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Twelve surveyed communities are near Interstate 20 within roughly four miles of the subject property including several along Thornton Road within two miles. Two communities are to the south and six are to the north with a concentration near the Austell Road and East-West Connector intersection including both surveyed LIHTC communities (Map 6).

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 108 to 518 units and average 273 units (Table 26). Nine surveyed communities have at least 312 units including three with at least 436 units while five communities have 210 to 270 units and six communities have less than 200 units. The LIHTC communities have 108 units (Austell Village) and 238 units (Walton Crossing).

4. Age of Communities

The average year built of all surveyed communities is 1993. LIHTC communities are slightly older as they were built in 1990 (Walton Crossing) and 1988 (Austell Village); however, both LIHTC



communities were rehabbed since 2006 (Table 26). Thirteen of 20 surveyed communities were built from 1990 to 2002 and only one community has been built since with the highest-priced community (Avonlea Tributary) built in 2012.

5. Structure Type

All but one surveyed community (The Meadows) offer garden apartments including two which also offer townhomes; both LIHTC communities offer garden apartments exclusively (Table 26). The Meadows offers townhomes only.

6. Vacancy Rates

The rental market is performing well with 200 vacancies among 5,458 combined units for an aggregate vacancy rate of 3.7 percent (Table 26). Fifteen of 20 surveyed communities have a vacancy rate of less than four percent while just two have a vacancy rate of higher than five percent. The LIHTC communities have vacancy rates of 0.8 percent (Walton Crossing) and 3.7 percent (Austell Village) with six combined vacancies among 346 units for an aggregate vacancy rate of 1.7 percent.

7. Rent Concessions

One LIHTC community (Austell Village) is offering \$200 off a 12-month lease.

8. Absorption History

No surveyed community has been built in the past six years and absorption information is not relevant to the current market.

Table 26 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 60% AMI**			Gar	249			\$750	\$900	
1	Avonlea Tributary	2012		Gar	360	7	1.9%	\$1,287	\$1,548	None
2	Hunters Grove	1983		Gar	172	5	2.9%	\$1,045	\$1,315	None
3	Chroma Park	2000		Gar	210	9	4.3%	\$1,045	\$1,266	None
4	Alta Mill	2000		Gar	436	4	0.9%	\$1,070	\$1,266	None
5	The Parkton	2001		Gar	137	2	1.5%	\$1,075	\$1,255	None
6	Birch Landing	1985		Gar/TH	518	20	3.9%	\$898	\$1,249	None
7	Villas Westridge	2002		Gar	230	5	2.2%	\$1,200	\$1,243	None
8	Brodick Hill	1994		Gar	312	12	3.8%	\$1,055	\$1,224	None
9	Forest Glen	1984		Gar	264	18	6.8%	\$1,071	\$1,202	None
10	Crestmark	1993		Gar	334	3	0.9%	\$966	\$1,155	None
11	Manchester Place	2001		Gar/TH	308	3	1.0%	\$943	\$1,137	None
12	The Fields Waterford Point	1989		Gar	344	55	16.0%	\$908	\$1,114	None
13	The Columns at Sweetwater Creek	2001		Gar	270	8	3.0%	\$935	\$1,080	None
14	Wesley Hampstead	1997		Gar	370	17	4.6%	\$933	\$1,024	None
15	Reserve at Sweetwater Creek	1990		Gar	156	4	2.6%	\$870	\$1,015	None
16	Walton Crossing*	1990	2006	Gar	238	2	0.8%	\$796	\$960	None
17	The Meadows	1996		TH	110	2	1.8%		\$915	None
18	Wesley Trevento	1981		Gar	466	20	4.3%	\$845	\$912	None
19	Cooper Lake	1971		Gar	115	0	0.0%	\$750	\$910	None
20	Austell Village*	1988	2009	Gar	108	4	3.7%	\$775	\$907	\$200 off 12-month lease
	Total				5,458	200	3.7%			
	Average	1993			273			\$972	\$1,135	
	LIHTC Total				346	6	1.7%			
	LIHTC Average	1989			173			\$786	\$933	

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

Subject property's manager unit is not included in unit totals**

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. October 2018



D. Analysis of Product Offerings

1. Payment of Utility Costs

Most surveyed communities include no utilities in the cost of rent while three including water, sewer, and trash removal and two include trash removal only (Table 27). Both surveyed LIHTC communities include water, sewer, and trash removal. Walton Reserve will include the cost of trash removal.

2. Unit Features

All surveyed communities offer a dishwasher and washer and dryer connections in each unit including one community (The Parkton) which offers washers and dryers in each unit (Table 27). Half of the surveyed communities offer a microwave including the five highest-priced communities and both LIHTC communities. Walton Reserve will offer a dishwasher, stove, refrigerator, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to the surveyed communities including the LIHTC communities which offer similar unit features.

Table 27 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Avonlea Tributary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Hunters Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Chroma Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Alta Mill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Parkton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Birch Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Villas Westridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Brodick Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Forest Glen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Crestmark	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Manchester Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
The Fields Waterford Point	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
The Columns at Sweetwater Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Wesley Hampstead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Reserve at Sweetwater Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Walton Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Meadows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Wesley Trevento	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Cooper Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Austell Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. October 2018

LIHTC Community*

3. Parking

All surveyed communities include free surface parking as the standard parking option. Seven communities offer optional detached garage parking for a monthly fee ranging from \$100 to \$125.



4. Community Amenities

Most surveyed rental communities offer extensive amenities with 17 properties offering at least four amenities. The most common amenities are a swimming pool (19 properties), a playground (19 properties), a fitness center (18 properties), and a clubhouse/community room (17 properties). Seventeen properties offer a clubhouse/community center, fitness center, and swimming pool including 16 properties which also offer a playground. A computer/business center is offered at 12 properties, tennis courts are offered at 12 properties, and eight properties are gated (Table 28). Both LIHTC communities offer a fitness center, swimming pool, and playground while Walton Crossing also offers a clubhouse/community room, tennis courts, and a business/computer center. Walton Reserve will offer a clubhouse/community room, computer/business room, fitness center, playground, swimming pool, grilling and picnic areas, car care center, laundry facilities, and Adventure Center (complimentary after-school program for elementary school aged children). The subject property will also be gated. These amenities will be comparable to most surveyed communities including Walton Crossing (LIHTC community) while they will be superior to those offered at the remaining LIHTC community (Austell Village). The after-school program will be appealing to renter households with children.

Table 28 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☒	☒	☐	☒	☒
Avonlea Tributary	☒	☒	☒	☒	☐	☒	☒
Hunters Grove	☒	☒	☒	☒	☐	☐	☐
Chroma Park	☒	☒	☒	☒	☒	☒	☒
Alta Mill	☒	☒	☒	☒	☒	☒	☒
The Parkton	☒	☒	☒	☒	☐	☐	☐
Birch Landing	☒	☒	☒	☒	☒	☒	☒
Villas Westridge	☒	☒	☒	☒	☐	☒	☐
Brodick Hill	☒	☒	☒	☐	☒	☐	☐
Forest Glen	☒	☒	☒	☒	☒	☒	☒
Crestmark	☒	☒	☒	☒	☒	☒	☒
Manchester Place	☒	☒	☒	☒	☒	☐	☒
The Fields Waterford Point	☒	☒	☒	☒	☒	☐	☐
The Columns at Sweetwater Creek	☒	☒	☒	☒	☐	☒	☐
Wesley Hampstead	☒	☒	☒	☒	☒	☒	☐
Reserve at Sweetwater Creek	☒	☒	☒	☒	☒	☒	☐
Walton Crossing*	☒	☒	☒	☒	☒	☒	☐
The Meadows	☐	☐	☒	☒	☐	☐	☐
Wesley Trevento	☒	☒	☒	☒	☒	☒	☒
Cooper Lake	☐	☐	☐	☒	☐	☐	☐
Austell Village*	☐	☒	☒	☒	☐	☐	☐

Source: Phone Survey, RPRG, Inc. October 2018

LIHTC Community*

5. Unit Distribution

All surveyed communities offer two-bedroom units, 19 offer one-bedroom units, and 14 offer three-bedroom units (Table 29). Both LIHTC communities offer one, two, and three-bedroom units. Nine



of 20 communities reported a unit distribution, accounting for 47.3 percent of surveyed units. Two-bedroom units are the most common at roughly half (50.1 percent) of surveyed units while one and three-bedroom units account for 34.2 and 15.7 percent of units, respectively.

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$976 per month. The average one-bedroom unit size is 786 square feet, resulting in a net rent per square foot of \$1.24. The range for one-bedroom effective rents is \$735 to \$1,297.
- **Two-bedroom** effective rents average \$1,138 per month. The average two-bedroom unit size is 1,104 square feet, resulting in a net rent per square foot of \$1.03. The range for two-bedroom effective rents is \$871 to \$1,558.
- **Three-bedroom** effective rents average \$1,295 per month. The average three-bedroom unit size is 1,386 square feet, resulting in a net rent per square foot of \$0.93. The range for three-bedroom effective rents is \$1,013 to \$1,674.

LIHTC rents are among the lowest rents in the market area.

Table 29 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 60% AMI**	249	32	\$750	850	\$0.88	160	\$900	1,175	\$0.77	57	\$1,020	1,485	\$0.69
Avonlea Tributary	360		\$1,297	845	\$1.53		\$1,558	1,241	\$1.26		\$1,674	1,543	\$1.09
Hunters Grove	172		\$1,045	600	\$1.74		\$1,315	869	\$1.51				
Chroma Park	210	48	\$1,055	850	\$1.24	112	\$1,276	1,165	\$1.10	50	\$1,310	1,355	\$0.97
Alta Mill	436	196	\$1,080	807	\$1.34	176	\$1,276	1,205	\$1.06	64	\$1,380	1,377	\$1.00
The Parkton	137		\$1,085	822	\$1.32		\$1,265	1,148	\$1.10		\$1,465	1,400	\$1.05
Birch Landing	518		\$908	705	\$1.29		\$1,259	1,258	\$1.00				
Villas Westridge	230		\$1,210	880	\$1.38		\$1,253	1,242	\$1.01		\$1,470	1,479	\$0.99
Brodick Hill	312		\$1,065	834	\$1.28		\$1,234	1,158	\$1.07				
Forest Glen	264		\$1,081	850	\$1.27		\$1,212	1,175	\$1.03				
Crestmark	334	98	\$966	803	\$1.20	162	\$1,155	1,145	\$1.01	74	\$1,369	1,368	\$1.00
Manchester Place	308	144	\$953	767	\$1.24	132	\$1,147	1,171	\$0.98	32	\$1,453	1,509	\$0.96
The Fields Waterford Point	344		\$918	712	\$1.29		\$1,124	972	\$1.16		\$1,303	1,375	\$0.95
The Columns at Sweetwater Creek	270		\$945	849	\$1.11		\$1,090	1,159	\$0.94		\$1,305	1,412	\$0.92
Wesley Hampstead	370	106	\$943	960	\$0.98	188	\$1,034	1,149	\$0.90	76	\$1,230	1,555	\$0.79
Reserve at Sweetwater Creek	156		\$880	700	\$1.26		\$1,025	975	\$1.05				
Walton Crossing 60% AMI*	238	100	\$781	668	\$1.17	88	\$940	1,040	\$0.90	50	\$1,081	1,304	\$0.83
The Meadows	110					110	\$925	944	\$0.98				
Wesley Trevento	466	170	\$855	739	\$1.16	256	\$922	1,004	\$0.92	40	\$1,052	1,278	\$0.82
Cooper Lake	115		\$735	780	\$0.94		\$890	1,063	\$0.84		\$1,013	1,232	\$0.82
Austell Village 60% AMI*	108	20	\$744	760	\$0.98	68	\$871	1,000	\$0.87	20	\$1,028	1,220	\$0.84
Total/Average	5,458		\$976	786	\$1.24		\$1,138	1,104	\$1.03		\$1,295	1,386	\$0.93
Unit Distribution	2,580	882				1,292				406			
% of Total	47.3%	34.2%				50.1%				15.7%			

(1) Rent is adjusted to include only trash and incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. October 2018

Subject property's manager unit is not included in unit totals**



7. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions proposed at Walton Reserve, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a 0.4 percent foreclosure rate in September 2018 for Zip Code 30168 which is comparable to state and national rates (see Table 33 and Table 34), limiting the shadow rental market.

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at all market rate communities. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” is \$1,001 for one-bedroom units, \$1,164 for two-bedroom units, and \$1,335 for three-bedroom units (Table 30). The proposed rents are all at least 22 percent below average market rents and the project has an overall weighted average market advantage of 23.2 percent (Table 31).

Table 30 Average Rents

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Avonlea Tributary	\$1,297	845	\$1.53	\$1,558	1,241	\$1.26	\$1,674	1,543	\$1.09
Hunters Grove	\$1,045	600	\$1.74	\$1,315	869	\$1.51			
Chroma Park	\$1,055	850	\$1.24	\$1,276	1,165	\$1.10	\$1,310	1,355	\$0.97
Alta Mill	\$1,080	807	\$1.34	\$1,276	1,205	\$1.06	\$1,380	1,377	\$1.00
The Parkton	\$1,085	822	\$1.32	\$1,265	1,148	\$1.10	\$1,465	1,400	\$1.05
Birch Landing	\$908	705	\$1.29	\$1,259	1,258	\$1.00			
Villas Westridge	\$1,210	880	\$1.38	\$1,253	1,242	\$1.01	\$1,470	1,479	\$0.99
Brodick Hill	\$1,065	834	\$1.28	\$1,234	1,158	\$1.07			
Forest Glen	\$1,081	850	\$1.27	\$1,212	1,175	\$1.03			
Crestmark	\$966	803	\$1.20	\$1,155	1,145	\$1.01	\$1,369	1,368	\$1.00
Manchester Place	\$953	767	\$1.24	\$1,147	1,171	\$0.98	\$1,453	1,509	\$0.96
The Fields Waterford Point	\$918	712	\$1.29	\$1,124	972	\$1.16	\$1,303	1,375	\$0.95
The Columns at Sweetwater Creek	\$945	849	\$1.11	\$1,090	1,159	\$0.94	\$1,305	1,412	\$0.92
Wesley Hampstead	\$943	960	\$0.98	\$1,034	1,149	\$0.90	\$1,230	1,555	\$0.79
Reserve at Sweetwater Creek	\$880	700	\$1.26	\$1,025	975	\$1.05			
The Meadows				\$925	944	\$0.98			
Wesley Trevento	\$855	739	\$1.16	\$922	1,004	\$0.92	\$1,052	1,278	\$0.82
Cooper Lake	\$735	780	\$0.94	\$890	1,063	\$0.84	\$1,013	1,232	\$0.82
Total/Average	\$1,001	794	\$1.26	\$1,164	1,113	\$1.05	\$1,335	1,407	\$0.95

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. October 2018

Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,001	\$1,164	\$1,335
Proposed 60% AMI Rent	\$750	\$900	\$1,020
Advantage (\$)	\$251	\$264	\$315
Advantage (%)	25.1%	22.7%	23.6%
Total Units	32	160	57
Overall Market Advantage			23.2%

Source: Phone Survey, RPRG, Inc. October 2018

E. Multi-Family Pipeline

RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the Walton Reserve Market Area. The newest general occupancy LIHTC community in the market area is the subject property which was built in 2003; Walton Crossing and Austell Village (LIHTC communities) are older but were rehabbed in 2006 and 2009, respectively.

A 104-unit age-restricted LIHTC community (Wisteria Place at Mableton) is under construction at the Floyd Road and Wisteria Place intersection in Mableton. This age-restricted community is not comparable to the subject property given a difference in age targeting.

F. Housing Authority Data

The Marietta Housing Authority serves the site. 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

Three general occupancy LIHTC communities are in the market area including the subject property (Walton Reserve); these communities were included in our analysis given similar income and rent restrictions as those at the subject property. Two existing age-restricted LIHTC communities are also in the market and were not included in our analysis given a difference in age targeting when compared to the subject property; one age-restricted LIHTC community (Wisteria Place at Mableton) is under construction (Table 32). The remaining communities are deeply subsidized through the Section 8 program. The location of these communities relative to the subject site is shown in Map 7.



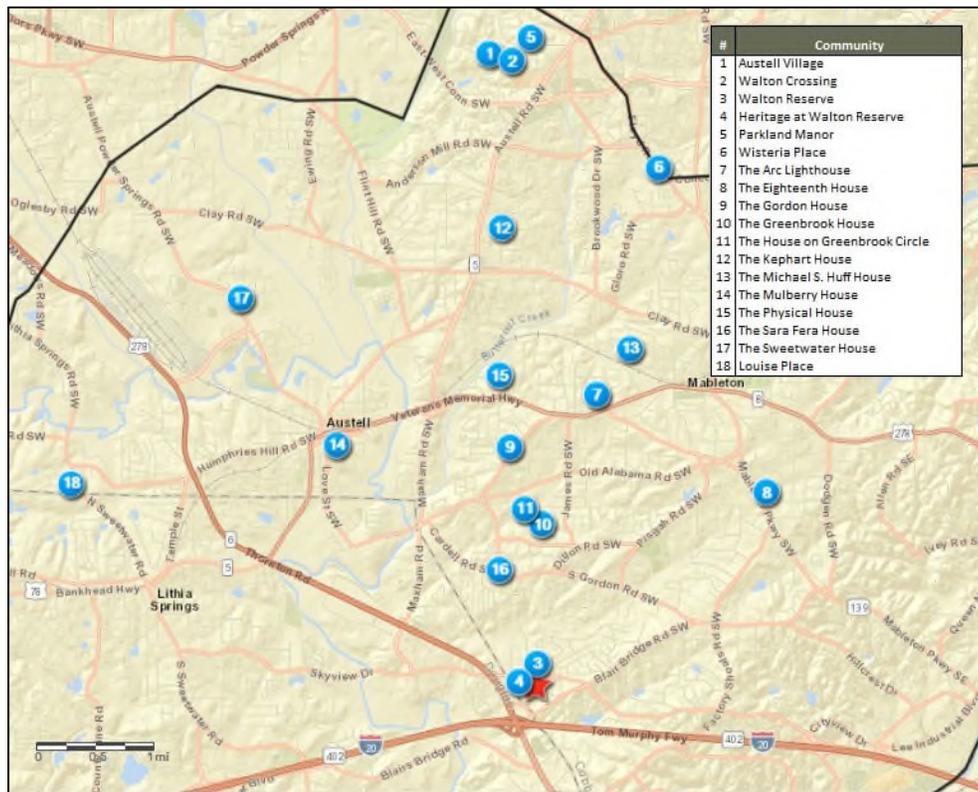
Table 32 Subsidized Communities, Walton Reserve Market Area

Community	Subsidy	Type	Address	City	Distance
Austell Village	LIHTC	General	1899 Mulkey Rd.	Austell	7.1 miles
Walton Crossing	LIHTC	General	1820 Mulkey Rd. SW	Austell	7 miles
Walton Reserve	LIHTC	General	7075 Walton Reserve Ln.	Austell	0 mile
Heritage at Walton Reserve	LIHTC	Senior	1675 Walton Reserve Blvd.	Austell	0.1 mile
Parkland Manor	LIHTC	Senior	3755 Medical Park Dr.	Austell	7 miles
Wisteria Place	LIHTC	Senior	4436 Floyd Rd. SW	Mableton	6.2 miles
The Arc Lighthouse	Section 8	Disabled	1337 Palmer Pl.	Mableton	6.6 miles
The Eighteenth House	Section 8	Disabled	469 Lane Dr. SW	Mableton	3.1 miles
The Gordon House	Section 8	Disabled	5884 South Gordon Rd.	Austell	3.3 miles
The Greenbrook House	Section 8	Disabled	6171 Greenbrook Cir.	Austell	4 miles
The House on Greenbrook Circle	Section 8	Disabled	6171 Greenbrook Cir.	Austell	4 miles
The Kephart House	Section 8	Disabled	4732 Bennett St.	Austell	5.3 miles
The Michael S. Huff House	Section 8	Disabled	1175 Center St. SW	Mableton	5.1 miles
The Mulberry House	Section 8	Disabled	2690 Carol Way	Austell	3.9 miles
The Physical House	Section 8	Disabled	1836 Sylvia St.	Austell	4.1 miles
The Sara Fera House	Section 8	Disabled	2620 S Gordon Rd.	Austell	3.3 miles
The Sweetwater House	Section 8	Disabled	5120 North Ave.	Austell	5.3 miles
Louise Place	Section 8	General	6090 Hiram Lithia Springs Rd.	Austell	5 miles

Source: HUD, USDA, DCA

Under Construction - 2016 LIHTC allocation

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Walton Reserve 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 30168 in which the subject property will be located and the broader areas of Austell, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed September 2018 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (30168), 0.07 percent in Austell, 0.03 percent in Cobb County, and 0.04 percent in Georgia and the nation (Table 33). The monthly number of foreclosures in the subject site’s ZIP Code ranged from two to 10 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on an affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 33 Foreclosure Rate, ZIP Code 30168, September 2018

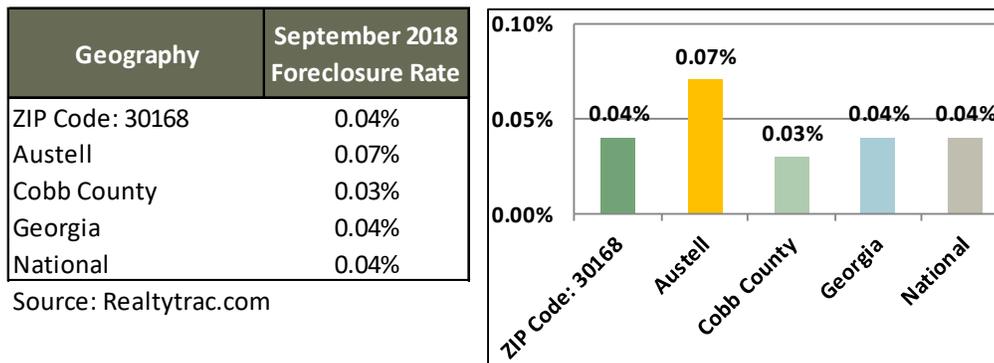
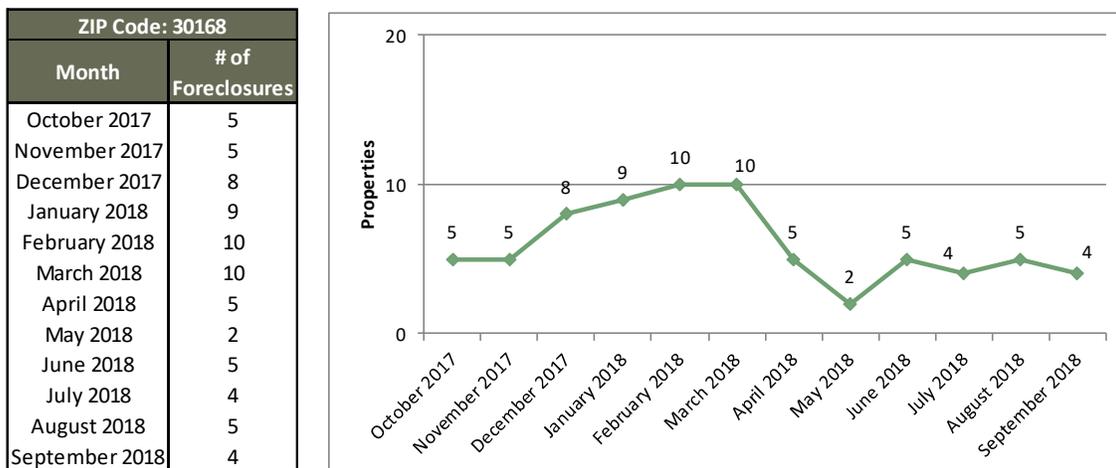


Table 34 Recent Foreclosure Activity, ZIP Code 30168



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject property is on the south side of Oak Ridge Road, roughly one mile north of Interstate 20 in southern Cobb County. The subject property is part of a larger development which also includes single-family detached homes and an age-restricted LIHTC community (Heritage at Walton Ridge). Single-family detached homes surround Walton Reserve to the north, south and east while commercial and industrial uses are common along Thornton Road to the west. Two multi-family rental communities are within one-half mile of the subject property.
- Walton Reserve is within two miles of public transit, shopping, a bank, a pharmacy, convenience stores, a grocery store, and medical facilities; a CCT bus stop is on Thornton Road within walking distance of the subject property.
- Interstate 20 is roughly one mile south of the subject property and Interstate 285 is within roughly six miles via Interstate 20. These major thoroughfares connect the subject property to employment concentrations throughout the Atlanta Metro Area including downtown Atlanta within 14 miles.
- Walton Reserve has good visibility from Oak Ridge Road which has moderate traffic.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Cobb County's economy is strong with significant job growth in each of the past seven 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 dropped further to an average of 3.5 percent through the first half of 2018. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past seven years with a net addition of roughly 72,000 jobs (net growth of 25.3 percent) from since 2011. The county added an annual average of 11,095 jobs during the past six years with growth of at least 10,000 jobs in five of six years. The county added 650 jobs in the first quarter of 2018.
- 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 Walton Reserve Market Area work throughout the region including 37.9 percent commuting less than 25 minutes, 23.7 percent commuting 25-34 minutes, and 33.2 percent commuting 35+ minutes. The majority (56.3 percent) of market area workers are employed outside their county of residence.

- The county's significant economic growth will continue to fuel household growth and housing demand.

3. Population and Household Trends

The Walton Reserve Market Area's population and household base grew at a fast pace during the previous decade and growth continued at a slower but steady pace since 2010.

- The Walton Reserve Market Area added 26,276 people (30.0 percent) and 9,375 households (28.8 percent) from 2000 to 2010. Growth slowed by remained steady from 2010 to 2018 with the net addition of 12,193 people (10.7 percent) and 4,073 households (9.7 percent); annual growth rates were 1.3 percent and 1.2 percent among population and households, respectively.
- Steady growth is expected to continue in the market area from 2018 to 2020 with the addition of 1,612 people (1.3 percent) and 556 households (1.2 percent) per year. The market area is expected to contain 129,216 people and 47,119 households by 2020.

4. Demographic Analysis

The population and household base of the Walton Reserve Market Area is younger, less affluent, more likely to rent, and has larger renter household sizes when compared to Cobb County. The market area has significant proportions of low and moderate-income renter households.

- Young working age households (ages 25 to 44) account for the majority (52.7 percent) of renter households in the market area and 18.5 percent of renter households are ages 45 to 54. Approximately 21 percent of market area renters are ages 55 and older and 7.9 percent are younger renters ages 15 to 24.
- Multi-person households accounted for nearly three-quarters (74.1 percent) of market area households including 40.9 percent with children and 33.2 percent without children. Single-person households accounted for roughly 26 percent of market area households.
- Roughly 41 percent of market area households are renters in 2018 compared to 36.3 percent in Cobb County. The market area added 8,620 net renter households (64.1 percent of net household growth) over the past 18 years which increased the renter percentage from 31.9 percent in 2000 to 41.3 percent in 2018. Esri projects the market area to add 114 net renter households (10.2 percent of net household growth) over the next two years. Esri's new methodology is producing significant deviations from recent past trends and it is unlikely that the renter household share of net household growth will drop significantly from the trend over the past 18 years especially given the lack of significant new for-sale development in the market area.
- Roughly 55 percent of market area renter households contained one or two people including 31.3 percent with one person. Approximately 31 percent of market area renter households had three or four people and 13.5 percent had five or more people.
- The 2018 median household income in the Walton Reserve Market Area is \$57,218 which is 22.1 percent lower than the \$73,467 median in Cobb County. RPRG estimates that the median income of renter households in the Walton Reserve Market Area is \$42,897. Roughly 27 percent of renter households in the market area earn less than \$25,000 and 31.8 percent earn \$25,000 to \$49,999. Approximately 20 percent of market area renter households earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Walton Reserve Market Area including two LIHTC communities and 18 market rate communities. The rental market is performing well with limited vacancies.

- The surveyed communities have 200 vacancies among 5,458 combined units for an aggregate vacancy rate of 3.7 percent. Fifteen of 20 surveyed communities have a vacancy rate of less than four percent. The LIHTC communities have vacancy rates of 0.8 percent (Walton Crossing) and 3.7 percent (Austell Village).
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$976 per month. The average one-bedroom unit size is 786 square feet, resulting in a net rent per square foot of \$1.24.
 - **Two-bedroom** effective rents average \$1,138 per month. The average two-bedroom unit size is 1,104 square feet, resulting in a net rent per square foot of \$1.03.
 - **Three-bedroom** effective rents average \$1,295 per month. The average three-bedroom unit size is 1,386 square feet, resulting in a net rent per square foot of \$0.93.

LIHTC rents are among the lowest rents in the market area.

- The “average market rent” is \$1,001 for one-bedroom units, \$1,164 for two-bedroom units, and \$1,335 for three-bedroom units. All proposed rents have a rent advantage of at least 22 percent and the project has a weighted average market rent advantage of 23.2 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting low income renter households. The proposed renovation of the subject property will not alter the land use composition of the immediate area and surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to Interstates 20 which connects the subject property to employment concentrations in the Atlanta Metro Area. The subject property’s location is considered generally comparable to the location of all surveyed communities given similar access to major traffic arteries and neighborhood amenities/services.
- **Unit Distribution:** Walton Reserve includes 32 one-bedroom units (12.9 percent), 160 two-bedroom units (64.3 percent), and 57 three-bedroom units (22.9 percent); the subject property will have one additional non-revenue two-bedroom unit designated for the property manager. One, two, and three-bedroom floor plans are common in the market area with the majority of surveyed communities offering all three floor plans including both LIHTC communities. The surveyed rental stock offers 34.2 percent one-bedroom units, 50.1 percent two-bedroom units, and 15.7 percent three-bedroom units. The subject property will offer a larger proportion of two and three-bedroom units when compared to the existing market which is acceptable given the significant percentage of multi-person households in the market area (74.1 percent) and high percentage of multi-person renter households including 23.9 percent with two people and 44.8 percent with three or more people. The higher percentage of large floorplans is appropriate give the affordable nature of the subject property; affordable units typically attract a higher percentage of larger family households than the overall rental stock. Furthermore, the affordability analysis illustrates sufficient income-



qualified households to support the subject's unit distribution at the proposed price points and the subject property is currently fully occupied with this unit mix offering. The proposed unit mix will be well received in the market area and is not an alteration from the current configuration.

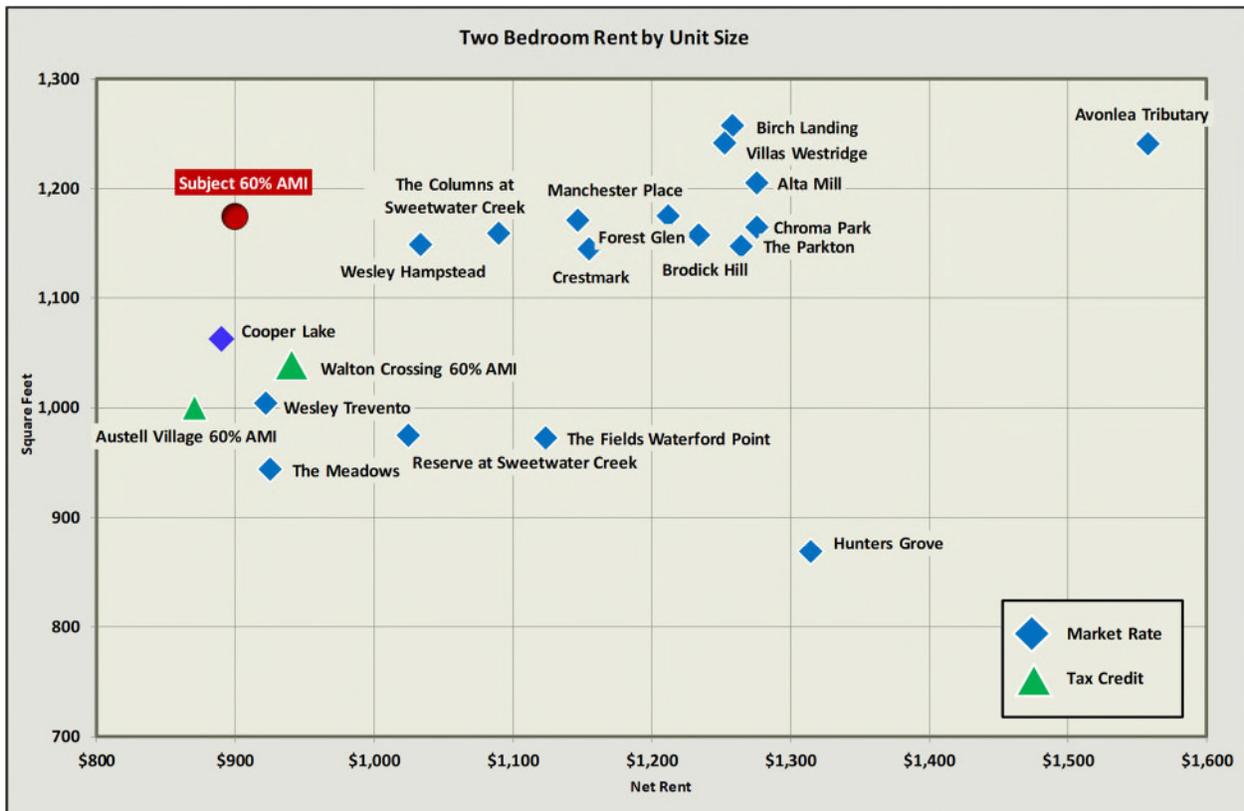
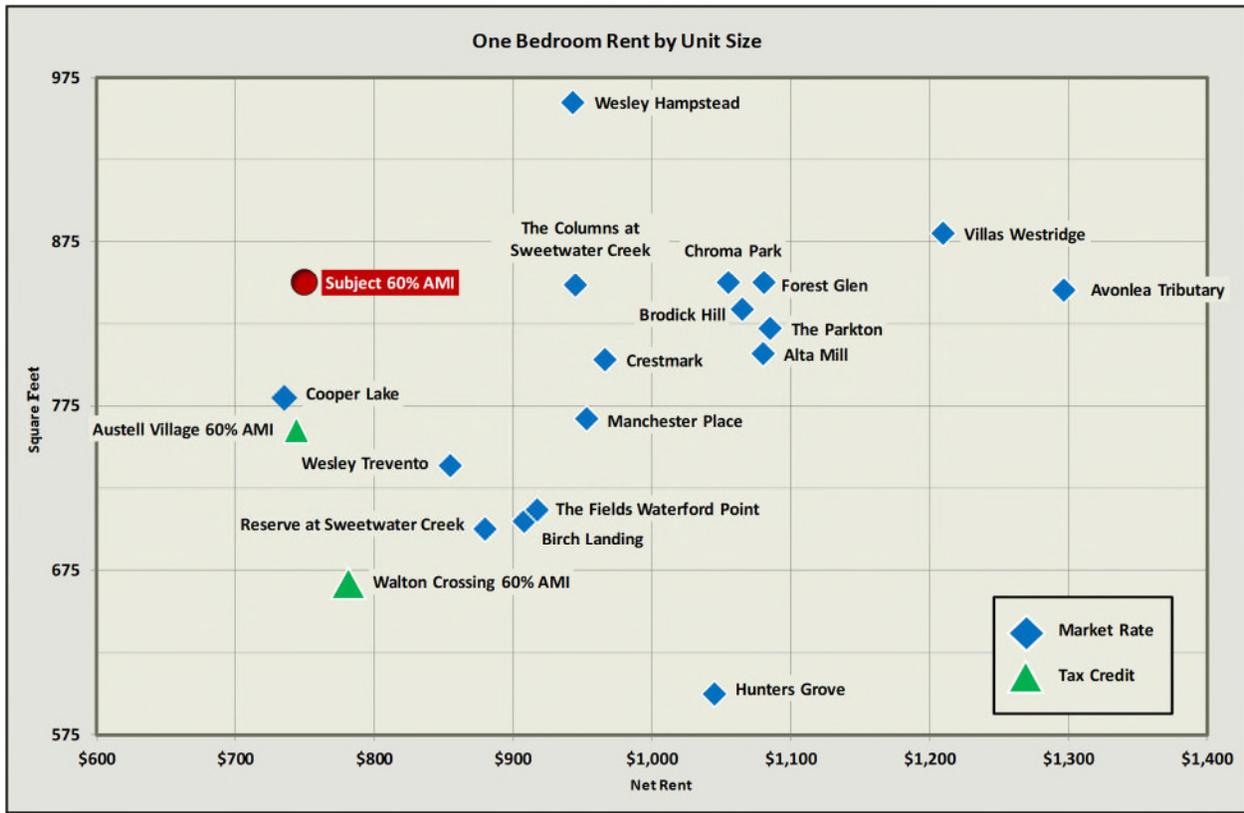
- **Unit Size:** The unit sizes at Walton Reserve are 850 square feet for one-bedroom units, 1,175 square feet for two-bedroom units, and 1,485 square feet for three-bedroom units. These units are among the largest in the market area, significantly larger than existing LIHTC units. The proposed unit sizes will be appealing to the target market of low income renter households.
- **Unit Features:** Walton Reserve will offer a dishwasher, stove, refrigerator, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to the surveyed communities including the LIHTC communities which offer similar unit features.
- **Community Amenities:** Walton Reserve will offer a clubhouse/community room, computer/business room, fitness center, playground, swimming pool, grilling and picnic areas, car care center, laundry facilities, and Adventure Center (complimentary after-school program for elementary school aged children). The subject property will also be gated. These amenities will be comparable to most surveyed communities including Walton Crossing (LIHTC community) while they will be superior to those offered at the remaining LIHTC community (Austell Village). The after-school program will be appealing to renter households with children.
- **Marketability:** The subject property will offer an attractive product that will be competitive in the market area. It will also improve the quality of the rental housing stock in the Walton Reserve Market Area.

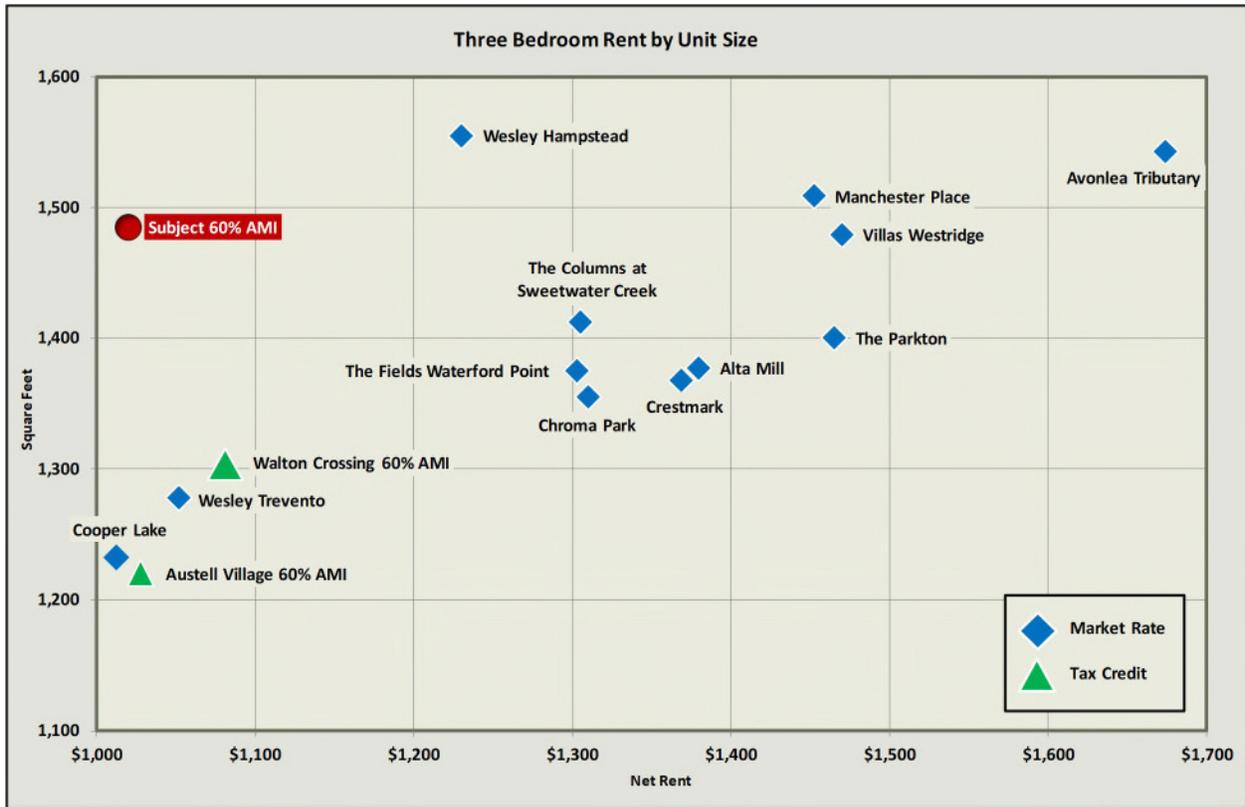
C. Price Position

The proposed rents will be among the lowest rents in the market area, generally comparable to existing 60 percent AMI LIHTC rents in the market area (Figure 8). The large proposed unit sizes result the lowest rent per square foot in the market area among all floor plans. The proposed rents will be competitive in the market.



Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The newest multi-family rental community in the market area was built in 2012 (Avonlea Tributary), thus absorption history is not relevant to the current market. Absorption estimates are based on a variety of factors including:

- The Walton Reserve Market Area is projected to add 1,112 net households from 2018 to 2020.
- Roughly 4,700 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 5.3 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds with an overall demand capture rate of 10.3 percent indicating sufficient demand for the units proposed at the subject property.
- The rental market in the Walton Reserve Market Area is performing well with an aggregate vacancy rate of 3.7 percent among 5,458 units. The two LIHTC communities have just six vacancies among 346 combined units.
- Walton Reserve will be the first community built/rehabbed in the market area since 2012 and the first LIHTC community in roughly 10 years. The large proposed unit sizes will be appealing to renters and the proposed unit features and community amenities will be competitive in the market among both market rate and LIHTC communities. The proposed rents will be among the lowest in the market area.

Based on the product to be constructed and the factors discussed above, we expect Walton Reserve to lease-up at a rate of 20 units per month. If all 249 rental units need to be re-leased following rehabilitation, the subject property would reach stabilization of at least 93 percent within 11 to 12 months. As Walton Reserve is expected to retain all existing residents, the subject property will not have to re-lease any units.

B. Impact on Existing and Pipeline Rental Market

Given the strong rental market in the Walton Reserve Market Area and the limited affordable rental market, we do not expect Walton Reserve to have a negative impact on existing rental communities in the Walton Reserve Market Area including those with tax credits. As an existing rental community, the rehabilitation of Walton Reserve will not add any units to current housing supply.



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, Paula Moore with the Cobb County Planning Division, Karen Tominey with the Douglas County Planning Department, Darrell Weaver with the Austell Community Development Department, and staff with the Marietta Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Absorption*	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$28,731 - \$48,480												
One Bedroom Units	\$28,731 - \$35,000	32	8.0%	788		788	0	788	4.1%	5 months	\$1,001	\$735 - \$1,297	\$750
Two Bedroom Units	\$35,001 - \$40,250	160	6.5%	639		639	0	639	25.0%	13 months	\$1,164	\$890 - \$1,558	\$900
Three Bedroom Units	\$40,251 - \$48,480	57	10.2%	1,002	44.8%	449	0	449	12.7%	7 months	\$1,335	\$1,013 - \$1,674	\$1,020
Project Total	\$28,731 - \$48,480												
Total Units	\$28,731 - \$48,480	249	24.7%	2,429		2,429	0	2,429	10.3%	13 months			

Absorption estimate does not account for tenant retention*

Based on projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Reserve Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Walton Reserve 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 Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- 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.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 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.

Brett Welborn
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

October 25, 2018

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

Tad is 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



18. 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: October 25, 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 TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(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 propertiesPage(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 visibilityPage(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, etcPage(s) 2
 - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 3
 - ii. Household tenure including any trends in rental rates.Page(s) 3



- iii. Household income level.....Page(s) 3
- iv. 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) 4
 - 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), bi AMI targeting, by bedroom type, 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) 5
 - ii. Expected absorption rate by AMI targeting.....Page(s) 5
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent.....Page(s) 5
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development.....Page(s) 5
- 10. Summary Table.....Page(s) 5-6

B. Project Description

- 1. Project address and location.....Page(s) 12
- 2. Construction type.....Page(s) 9
- 3. Occupancy Type.....Page(s) 9
- 4. Special population target (if applicable).....Page(s) 9
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 10
- 6. Unit size, number of bedrooms, and structure type.....Page(s) 10
- 7. Rents and Utility Allowances.....Page(s) 10
- 8. Existing or proposed project based rental assistance.....Page(s) 10
- 9. Proposed development amenities.....Page(s) 10
- 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) 10-11
- 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) 7
- 2. Site description



i. Physical features of the site	Page(s)	13
ii. Positive and negative attributes of the site.....	Page(s)	21
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	14
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	17-21
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	19
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	20
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)	14
7. Discuss any public safety issues in the area	Page(s)	16
8. Map identifying existing low-income housing in the market area	Page(s)	52
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17,17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	24-25
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24
ii. Household by tenure.....	Page(s)	28
iii. Households by income 29-30.....	Page(s)	
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	33
2. Total jobs by industry – numbers and percentages.....	Page(s)	34
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	35, 36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	31



5.	Map of the site and location of major employment concentrations.	Page(s)	36
6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37
G. Project-specific Affordability and Demand Analysis			
1.	Income Restrictions / Limits.	Page(s)	39
2.	Affordability estimates.	Page(s)	38-40
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	40-42
	ii. Demand from existing households.	Page(s)	40-42
	iii. Elderly Homeowners likely to convert to rentership.	Page(s)	40-42
	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)	41
	2. By floor plan	Page(s)	42
	ii. Capture rates		
	1. By AMI level	Page(s)	41
	2. By floor plan	Page(s)	42
5.	Capture rate analysis chart	Page(s)	42
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)	46
	vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	47, 49, App. 7
	vii. Project age and current physical condition.....	Page(s)	46, App. 7
	viii. Concessions given if any.....	Page(s)	46
	ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	51
	ii. Lease-up history of competitive developments in the market area.	Page(s)	46
	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)	50
3.	Map showing competitive projects in relation to the subject property.	Page(s)	45
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	47-47
5.	For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	60
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)	51



8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	46-48, 56
i.	Average market rent and rent advantage.....	Page(s)	50
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	40-42
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)	52
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)	60
I.	Absorption and Stabilization Rates		
1.	Anticipated absorption rate of the subject property.....	Page(s)	60
2.	Stabilization period.....	Page(s)	60
J.	Interviews.....	Page(s)	61
K.	Conclusions and Recommendations		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	60
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	62
L.	Signed Statement Requirements.....	Page(s)	App. 2
M.	Market Study Representation.....	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Alta Mill	1650 Anderson Mill Rd.	Austell	10/25/2018	770-948-1722
Austell Village	1849 Mulkey Rd	Austell	10/23/2018	770-944-6655
Avonlea Tributary	2580 Summer Lake Rd.	Lithia Springs	10/23/2018	770-819-0500
Birch Landing	500 Maxham Rd	Austell	10/25/2018	770-739-7265
Brodick Hill	7703 Lee Rd.	Lithia Springs	10/25/2018	770-948-4044
Chroma Park	2105 Mesa Valley Way	Austell	10/24/2018	678-945-4577
Cooper Lake	30 Cooper Lake Rd SW	Mableton	10/25/2018	770-944-1717
Crestmark	945 Crestmark Blvd.	Lithia Springs	10/23/2018	770-732-8300
Forest Glen	4236 Austell Rd.	Austell	10/23/2018	770-948-5883
Hunters Grove	575 6 Flags Dr	Austell	10/23/2018	770-941-9440
Manchester Place	1600 Blairs Bridge Rd.	Lithia Springs	10/23/2018	770-948-4110
Reserve at Sweetwater Creek	99 Creekside Circle	Austell	10/23/2018	770-739-0351
The Columns at Sweetwater Creek	100 Columns Dr	Lithia Springs	10/25/2018	770-948-0255
The Fields Waterford Point	670 Thorton Rd	Lithia Springs	10/25/2018	770-944-1504
The Meadows	2725 Forrester Ct	Lithia Springs	10/23/2018	770 627-3044
The Parkton	6862 Mableton Pkwy SE	Mableton	10/23/2018	770-941-9971
Villas Westridge	7850 Lee Rd.	Lithia Springs	10/23/2018	678-838-6969
Walton Crossing	1800 Mulkey Road	Austell	10/23/2018	770-739-7582
Wesley Hampstead	2770 Skyview Dr.	Lithia Springs	10/23/2018	678-257-4654
Wesley Trevento	2750 Skyview Dr.	Lithia Springs	10/25/2018	678-374-6052

Alta Mill

Multifamily Community Profile

1650 Anderson Mill Rd.
Austell, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

436 Units 0.9% Vacant (4 units vacant) as of 10/25/2018

Opened in 2000



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	45.0%	\$1,095	807	\$1.36	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	40.4%	\$1,296	1,205	\$1.08	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	14.7%	\$1,405	1,377	\$1.02	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Bell Apt. iving Owner: --	

Comments

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

Floorplans (Published Rents as of 10/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	196	\$1,070	807	\$1.33	Market	10/25/18	0.9%	\$1,095	\$1,296	\$1,405
Garden	--	2	1	48	\$1,135	1,118	\$1.02	Market	4/18/18	3.0%	\$987	\$1,304	\$1,810
Garden	--	2	2	128	\$1,315	1,238	\$1.06	Market	11/15/17	4.4%	--	--	--
Garden	--	3	2	64	\$1,370	1,377	\$.99	Market	5/24/16	2.8%	\$926	\$1,008	\$1,295

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Austell Village

Multifamily Community Profile

1849 Mulkey Rd
Austell, GA 30106

Community Type: LIHTC - General

Structure Type: Garden

108 Units 3.7% Vacant (4 units vacant) as of 10/23/2018

Last Major Rehab in 2009 Opened in 1988



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	18.5%	\$759	760	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.0%	\$891	1,000	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.5%	\$1,053	1,220	\$0.86	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; Ceiling Fan; 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

After school program.

Floorplans (Published Rents as of 10/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$775	760	\$1.02	LIHTC/ 60%	10/23/18	3.7%	\$759	\$891	\$1,053
Garden	--	2	2	34	\$900	1,020	\$.88	LIHTC/ 60%	11/14/17	0.0%	\$738	\$813	\$985
Garden	--	2	2	34	\$913	980	\$.93	LIHTC/ 60%	5/25/16	4.6%	\$738	\$813	\$985
Garden	--	3	2	20	\$1,069	1,220	\$.88	LIHTC/ 60%	4/30/13	10.2%	\$570	\$665	\$832

Adjustments to Rent

Incentives:

\$200 off 12-month lease.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avonlea Tributary

Multifamily Community Profile

2580 Summer Lake Rd.
Lithia Springs, GA 30122

Community Type: **Market Rate - General**
Structure Type: **Garden**

360 Units 1.9% Vacant (7 units vacant) as of 10/23/2018

Opened in 2012



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	--	\$1,312	845	\$1.55	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,578	1,241	\$1.27	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,699	1,543	\$1.10	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Quintus Corp. Owner: --	

Comments

Opened in March 2012 and leased up in April 2013.
Coffee bar, nature trail, BBQ/grilling area.

Floorplans (Published Rents as of 10/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Acadia / Garden	--	1	1	--	\$1,419	813	\$1.75	Market	10/23/18	1.9%	\$1,312	\$1,578	\$1,699
The Adirondack / Garden	--	1	1	--	\$1,216	841	\$1.45	Market	3/29/18	1.4%	\$1,073	\$1,303	\$1,457
The Appalachian / Garde	--	1	1	--	\$1,225	883	\$1.39	Market	4/5/17	3.1%	\$977	\$1,324	\$1,593
The Blue Ridge / Garden	--	2	2	--	\$1,515	1,211	\$1.25	Market	3/18/16	3.1%	\$1,124	\$1,196	\$1,426
The Bryce / Garden	--	2	2	--	\$1,580	1,271	\$1.24	Market					
The Carlsbad / Garden	--	3	2	--	\$1,664	1,543	\$1.08	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Birch Landing

Multifamily Community Profile

500 Maxham Rd
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Garden/TH

518 Units 3.9% Vacant (20 units vacant) as of 10/25/2018

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	--	\$923	705	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,279	1,258	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" 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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ventron Owner: --	

Comments

Indoor pool, hot tub, racquetball.

Breakdown of # of units by floorplan not available.

Floorplans (Published Rents as of 10/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Birch / Garden	--	1	1	--	\$899	555	\$1.62	Market	10/25/18	3.9%	\$923	\$1,279	--
Elm / Garden	--	1	1	--	\$867	650	\$1.33	Market	5/24/16	4.4%	\$817	\$1,055	--
Poplar / Garden	--	1	1	--	\$927	910	\$1.02	Market	4/25/12	14.9%	--	--	--
Hickory / Garden	--	2	2.5	--	\$1,241	1,050	\$1.18	Market					
Pine / Garden	--	2	2	--	\$1,201	1,250	\$.96	Market					
Maple / Garden	--	2	2.5	--	\$1,252	1,350	\$.93	Market					
Oak / Townhouse	--	2	2.5	--	\$1,300	1,380	\$.94	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brodick Hill

Multifamily Community Profile

7703 Lee Rd.
Lithia Springs, GA 30122

Community Type: **Market Rate - General**
Structure Type: **Garden**

312 Units 3.8% Vacant (12 units vacant) as of 10/25/2018

Opened in 1994



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	--	\$989	788	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$1,171	880	\$1.33	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,254	1,158	\$1.08	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Guest suite, free coffee bar, nature trail.

Floorplans (Published Rents as of 10/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$964	788	\$1.22	Market	10/25/18	3.8%	\$1,080	\$1,254	--
Garden	Den	1	1	--	\$1,146	880	\$1.30	Market	3/18/16	2.9%	\$928	\$1,115	--
Garden	--	2	2	--	\$1,224	1,158	\$1.06	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chroma Park

Multifamily Community Profile

2105 Mesa Valley Way
Austell, GA 30106

Community Type: **Market Rate - General**
Structure Type: **Garden**

210 Units 4.3% Vacant (9 units vacant) as of 10/24/2018

Opened in 2000



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	22.9%	\$1,070	850	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.3%	\$1,296	1,165	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.8%	\$1,335	1,355	\$0.99	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: Fireplace; HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Cyber café, picnic/BBQ areas.

Floorplans (Published Rents as of 10/24/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$1,045	850	\$1.23	Market	10/24/18	4.3%	\$1,070	\$1,296	\$1,335
Garden	--	2	2	112	\$1,266	1,165	\$1.09	Market	4/18/18	1.9%	\$904	\$1,233	\$1,250
Garden	--	3	2	50	\$1,300	1,355	\$.96	Market	11/15/17	4.8%	--	--	--
									5/24/16	3.8%	\$985	\$1,128	\$1,263

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cooper Lake

Multifamily Community Profile

30 Cooper Lake Rd SW
Mableton, GA 30126

Community Type: Market Rate - General

Structure Type: Garden

115 Units 0.0% Vacant (0 units vacant) as of 10/25/2018

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$715	595	\$1.20	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$750	780	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$910	1,063	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,038	1,232	\$0.84	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

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

Floorplans (Published Rents as of 10/25/2018) (2)									Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Includes all Utilities / Gar	--	Eff	1	--	\$715	595	\$1.20	--	10/25/18	0.0%	\$750	\$910	\$1,038	
Garden	--	1	1	--	\$750	780	\$0.96	--	4/25/12	0.9%	--	--	--	
Garden	--	2	1	--	\$910	1,063	\$0.86	--						
Garden	--	3	2	--	\$1,038	1,232	\$0.84	--						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crestmark

Multifamily Community Profile

945 Crestmark Blvd.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

334 Units 0.9% Vacant (3 units vacant) as of 10/23/2018

Last Major Rehab in 2015 Opened in 1993



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	29.3%	\$981	803	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.5%	\$1,175	1,145	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,394	1,368	\$1.02	Hot Tub: <input checked="" 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; In Unit Laundry (Hook-ups); Central A/C; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Jogging trails.

Floorplans (Published Rents as of 10/23/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	98	\$966	803	\$1.20	Market	10/23/18	0.9%	\$981	\$1,175	\$1,394
Garden	--	2	2	162	\$1,155	1,145	\$1.01	Market	3/29/18	1.5%	\$1,075	\$1,258	\$1,475
Garden	--	3	2	74	\$1,369	1,368	\$1.00	Market	4/5/17	4.2%	\$846	\$1,006	\$1,010
									3/18/16	3.0%	\$828	\$953	\$1,100

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest Glen

Multifamily Community Profile

4236 Austell Rd.
Austell, GA 30106

Community Type: Market Rate - General

Structure Type: 2-Story Garden

264 Units 6.8% Vacant (18 units vacant) as of 10/23/2018

Last Major Rehab in 2016 Opened in 1984



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	--	\$1,096	850	\$1.29	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,232	1,175	\$1.05	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Breakdown of # of units by floorplan not available. Yieldstar.

Floorplans (Published Rents as of 10/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,071	850	\$1.26	Market	10/23/18	6.8%	\$1,096	\$1,232	--	
Garden	--	2	1	--	\$1,155	1,100	\$1.05	Market	4/18/18	1.1%	\$870	\$1,024	--	
Garden	--	2	2	--	\$1,249	1,250	\$1.00	Market	11/15/17	3.8%	--	--	--	
									5/24/16	4.9%	\$865	\$1,009	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hunters Grove

Multifamily Community Profile

575 6 Flags Dr
Austell, GA 30168

Community Type: Market Rate - General
Structure Type: Garden

172 Units 2.9% Vacant (5 units vacant) as of 10/23/2018

Opened in 1983



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	--	\$1,060	600	\$1.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,335	869	\$1.54	Elevator: <input checked="" 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; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Former LIHTC community.
Picnic/grilling area.

Floorplans (Published Rents as of 10/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	10/23/18	2.9%	\$1,060	\$1,335	--	
Garden	--	1	1	--	\$1,045	600	\$1.74	Market	3/29/18	--	\$749	\$907	--	
Garden	--	2	2	--	\$1,315	869	\$1.51	Market	7/16/15	11.6%	\$690	\$720	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Manchester Place

Multifamily Community Profile

1600 Blairs Bridge Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General

Structure Type: Garden/TH

308 Units 1.0% Vacant (3 units vacant) as of 10/23/2018

Opened in 2001



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	46.8%	\$968	767	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	42.9%	\$1,167	1,171	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.4%	\$1,478	1,509	\$0.98	Hot Tub: <input checked="" 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	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

White app. FKA Tree Lodge.

Floorplans (Published Rents as of 10/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$905	665	\$1.36	Market	10/23/18	1.0%	\$968	\$1,167	\$1,478
Garden	--	1	1	84	\$970	840	\$1.15	Market	3/29/18	1.9%	\$913	\$1,103	\$1,413
Townhouse	--	2	2.5	66	\$1,080	1,064	\$1.02	Market	4/5/17	5.2%	\$882	\$1,091	\$1,363
Garden	--	2	2	60	\$1,155	1,258	\$.92	Market	3/17/16	3.2%	\$849	\$1,040	\$1,276
Townhouse	Garage	2	2.5	6	\$1,580	1,474	\$1.07	Market					
Garden	--	3	2	20	\$1,405	1,432	\$.98	Market					
Townhouse	Garage	3	2.5	12	\$1,505	1,638	\$.92	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Manchester Place

GA097-022595

Reserve at Sweetwater Creek

Multifamily Community Profile

99 Creekside Circle
Austell, GA 30168

Community Type: Market Rate - General

Structure Type: Garden

156 Units 2.6% Vacant (4 units vacant) as of 10/23/2018

Last Major Rehab in 2011 Opened in 1990



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	--	\$895	700	\$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	--	\$1,045	975	\$1.07	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 10/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$870	700	\$1.24	Market	10/23/18	2.6%	\$895	\$1,045	--
Garden	--	2	2	--	\$1,050	1,000	\$1.05	Market	5/24/16	1.9%	\$822	\$876	--
Garden	--	2	1	--	\$980	950	\$1.03	Market	4/25/12	5.1%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Columns at Sweetwater Creek

Multifamily Community Profile

100 Columns Dr
Lithia Springs, GA 30122

Community Type: **Market Rate - General**

Structure Type: **3-Story Garden**

270 Units 3.0% Vacant (8 units vacant) as of 10/25/2018

Opened in 2001



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	--	\$960	849	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,110	1,159	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,330	1,412	\$0.94	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

Floorplans (Published Rents as of 10/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	10/25/18	3.0%	\$960	\$1,110	\$1,330
Garden	--	1	1	--	\$925	801	\$1.15	Market					
Garden	--	1	1	--	\$945	896	\$1.05	Market					
Garden	--	2	1	--	\$1,055	1,131	\$0.93	Market					
Garden	--	2	2	--	\$1,105	1,187	\$0.93	Market					
Garden	--	3	1.5	--	\$1,295	1,412	\$0.92	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Fields Waterford Point

Multifamily Community Profile

670 Thorton Rd
Lithia Springs, GA 30122

Community Type: Market Rate - General
Structure Type: 3-Story Garden

344 Units 16.0% Vacant (55 units vacant) as of 10/25/2018

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	--	\$933	712	\$1.31	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,144	972	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,328	1,375	\$0.97	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

--

Floorplans (Published Rents as of 10/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$816	608	\$1.34	Market	10/25/18	16.0%	\$933	\$1,144	\$1,328
Garden	--	1	1	--	\$999	815	\$1.23	Market					
Garden	--	2	2	--	\$1,173	1,016	\$1.15	Market					
Garden	--	2	2	--	\$1,068	911	\$1.17	Market					
Garden	--	2	2	--	\$1,101	990	\$1.11	Market					
Garden	--	3	2	--	\$1,293	1,375	\$.94	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Meadows

Multifamily Community Profile

2725 Forrester Ct
Lithia Springs, GA 30060

Community Type: Market Rate - General
Structure Type: 1-Story Townhouse

110 Units 1.8% Vacant (2 units vacant) as of 10/23/2018

Opened in 1996



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:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$945	944	\$1.00	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 10/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$

	--	--	--	--	--	--	--	--	10/23/18	1.8%	--	\$945	--
Garden	--	2	1	110	\$915	944	\$.97	Market					

Adjustments to Rent

Incentives:
None

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

The Parkton

Multifamily Community Profile

6862 Mableton Pkwy SE
Mableton, GA 30126

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

137 Units 1.5% Vacant (2 units vacant) as of 10/23/2018

Last Major Rehab in 2018 Opened in 2001



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	--	\$1,100	822	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,285	1,148	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,490	1,400	\$1.06	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager:	--
Owner:	--

Comments

Stainless steel appliances, controlled access
FKA Orchard Lane

Floorplans (Published Rents as of 10/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$1,075	822	\$1.31	Market	10/23/18	1.5%	\$1,100	\$1,285	\$1,490
	--	2	2	--	\$1,255	1,148	\$1.09	Market					
	--	3	2	--	\$1,455	1,400	\$1.04	Market					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas Westridge

Multifamily Community Profile

7850 Lee Rd.
Lithia Springs, GA 30122

Community Type: Market Rate - General
Structure Type: Garden

230 Units 2.2% Vacant (5 units vacant) as of 10/23/2018

Opened in 2002



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	--	\$1,225	880	\$1.39	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,273	1,242	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,495	1,479	\$1.01	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

32 units w/ attached garages. 12 detached garages. Picnic/grilling area.

Floorplans (Published Rents as of 10/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Garage	1	1	--	\$1,100	880	\$1.25	Market	10/23/18	2.2%	\$1,225	\$1,273	\$1,495
Garden	--	1	1	--	\$1,300	880	\$1.48	Market	3/18/16	3.9%	\$869	\$1,034	\$1,234
Garden	--	2	2	--	\$1,186	1,177	\$1.01	Market					
Garden	Garage	2	2	--	\$1,300	1,306	\$1.00	Market					
Garden	--	3	2	--	\$1,460	1,479	\$0.99	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Crossing

Multifamily Community Profile

1800 Mulkey Road
Austell, GA 30106

Community Type: LIHTC - General

Structure Type: Garden

238 Units 0.8% Vacant (2 units vacant) as of 10/23/2018

Last Major Rehab in 2006 Opened in 1990



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	42.0%	\$796	668	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$960	1,040	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.0%	\$1,106	1,304	\$0.85	Hot Tub: <input checked="" 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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

No longer has 50% units.

FKA Orchard Mill.

Floorplans (Published Rents as of 10/23/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	10/23/18	0.8%	\$796	\$960	\$1,106
	--	--	--	--	--	--	--	--	4/18/18	0.0%	\$792	\$956	\$1,100
	--	--	--	--	--	--	--	--	11/15/17	0.0%	\$767	\$853	\$1,075
	--	--	--	--	--	--	--	--	5/24/16	2.5%	\$767	\$924	\$1,061
Garden	--	1	1	100	\$796	668	\$1.19	LIHTC/ 60%					
Garden	--	2	2	44	\$960	1,104	\$.87	LIHTC/ 60%					
Garden	--	2	1	44	\$960	975	\$.98	LIHTC/ 60%					
Garden	--	3	2	50	\$1,106	1,304	\$.85	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wesley Hampstead

Multifamily Community Profile

2770 Skyview Dr.
Lithia Springs, GA 30122

Community Type: **Market Rate - General**
Structure Type: **Garden**

370 Units 4.6% Vacant (17 units vacant) as of 10/23/2018

Opened in 1997



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	28.6%	\$958	960	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.8%	\$1,054	1,149	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.5%	\$1,255	1,555	\$0.81	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Wesley Apt. Homes Owner: --	

Comments

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Floorplans (Published Rents as of 10/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$933	960	\$.97	Market	10/23/18	4.6%	\$958	\$1,054	\$1,255
Garden	--	2	1	106	\$980	1,090	\$.90	Market	5/24/16	0.5%	\$949	\$1,024	\$1,164
Garden	--	2	2	82	\$1,080	1,225	\$.88	Market	3/16/16	2.7%	\$823	\$918	\$1,107
Garden	--	3	2	76	\$1,220	1,555	\$.78	Market					

Adjustments to Rent

Incentives:
None

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

Wesley Trevento

Multifamily Community Profile

2750 Skyview Dr.
Lithia Springs, GA 30122

CommunityType: Market Rate - General

Structure Type: Garden

466 Units 4.3% Vacant (20 units vacant) as of 10/25/2018

Last Major Rehab in 2015 Opened in 1981



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	--	\$870	739	\$1.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$942	1,004	\$0.94	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,077	1,278	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

170- 1BR, 256- 2BR, 40-3BR. No further breakdown available.

Black appliances.

FKA Wesley Creekside.

Floorplans (Published Rents as of 10/25/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$827	671	\$1.23	Market	10/25/18	4.3%	\$870	\$942	\$1,077
Garden	--	1	1	--	\$863	806	\$1.07	Market	5/24/16	10.1%	\$820	\$890	\$1,073
Garden	--	2	2	--	\$944	1,070	\$0.88	Market	3/17/16	6.0%	\$796	\$855	\$941
Garden	--	2	2	--	\$929	1,086	\$0.86	Market	4/30/13	10.5%	\$628	\$703	\$822
Garden	--	2	1	--	\$863	855	\$1.01	Market					
Garden	--	3	2	--	\$1,042	1,278	\$0.82	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: