



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

White Circle Phase One

Marietta, Cobb County, Georgia

Prepared for:

White Circle LP

Project # - 2015-4477

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1. EXECUTIVE SUMMARY

White Circle LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of White Circle Phase One, a proposed general occupancy rental community in Marietta, Cobb County, Georgia. As proposed, White Circle Phase One will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 71 general occupancy LIHTC units including 11 units with project based rental assistance through Section 8 provided by the Marietta Housing Authority. White Circle Phase One will be the initial phase of a larger development, which will include a mixed-income senior rental community and additional affordable general occupancy units.

1. Project Description

- White Circle Phase One will be located on White Circle Northwest just east of its intersection with Cobb Parkway (U.S. Highway 41). The subject site is approximately five miles north of downtown Marietta and is in close proximity to Town Center Mall and Interstate 75.
- White Circle will include 71 LIHTC general occupancy units, 11 of which will have Project Based Rental Assistance (PBRA).
- White Circle Phase One will offer 6 one-bedroom with 800 square feet, 34 two-bedroom units with 1,000 square feet, and 31 three-bedroom units with 1,250 square feet.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Sq. Feet	Developer Rent	Rent/Sq. Foot
A1	1	1	60%/LIHTC	6	800	\$570	\$0.71
One Bedroom Subtotal/Average				6	800	\$570	\$0.71
B1	2	2	60%/LIHTC	27	1,000	\$680	\$0.68
B1	2	2	60%/PBRA*	7	1,000	\$800	\$0.80
Two Bedroom Subtotal/Average				34	1,000	\$856	\$0.73
C1	3	2	60%/LIHTC	27	1,250	\$780	\$0.62
C1	3	2	60%/PBRA*	4	1,250	\$900	\$0.72
Three Bedroom Subtotal/Average				31	1,250	\$747	\$0.60
Total/Average				71	1,125	\$801	\$0.66

Rents include: Trash

*Contract rents exceed max LIHTC rents

- In-unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- White Circle Phase One's community amenity package will include a community room, fitness center, arts and crafts room / activity center, playground, sitting areas, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the White Circle Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed



community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

2. Site Description / Evaluation

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

- The subject site is located in an established suburban neighborhood between downtown Marietta and Kennesaw near Town Center Mall.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development and is comparable with existing multi-family communities in the market area.
- Although the site is located adjacent to high-tension power lines, several residential communities successfully operate in the immediate area, also bordering these lines.

3. Market Area Definition

- The White Circle Market Area includes the portions of Cobb County between downtown Marietta and downtown Kennesaw. This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. Most of the market area is on the west side of Interstate 575, although a portion of the county along Bells Ferry Road is also included given the proximity to the site. Town Center Mall is in the rough center of the market area and serves as the focal point for much of this area with significant retail and office space radiating from the mall. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the White Circle Market Area would consider the subject site as an acceptable shelter.

The market area does not extend further to the north and east as these portions of Cobb and Cherokee County are more single-family driven affluent suburbs. Downtown Marietta to the south is not included in the market area given the density and age of many of the housing choices. Finally, the market area does not extend further to the north and west as these portions of the county become more suburban/exurban in nature as they are a greater distance from employment concentrations.

- The boundaries of the White Circle Market Area and their approximate distance from the subject site are Bells Ferry Road / Hawkins Store Road to the north (4.1 miles), North Canton Road Northeast / Boyd Road to the east (2.5 miles), Dallas Highway (Highway 120 to the south (2.7 miles), and Kennesaw Due West Road / Due West Road to the west (3.7 miles).

4. Community Demographic Data

The White Circle Market Area and Cobb County experienced strong population and household growth since 2000, a trend projected to continue over the next couple of years.

- The White Circle Market Area added 1,773 people (3.6 percent) and 688 households (3.5 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 1.2 percent and 1.3 percent, respectively.



- From 2015 to 2017, Esri projects the White Circle Market Area’s population will increase by 773 people (1.2 percent) and 330 households (1.3 percent) per year.
- Roughly half of the market area’s population is under the age of 35 including 24.4 percent under the age of 20. Young adults age 25 to 34 represent the single largest population age cohort in the White Circle Market Area at 16.7 percent.
- Households with at least two people but no children comprise 40 percent of the households in the market area. Households with children and single person households each account for approximately 30 percent of market area households.
- Renter occupied households accounted for 56.1 percent of the White Circle Market Area’s net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the White Circle Market Area’s renter percentage increased from 36.7 percent in 2000 to 45.0 percent in 2015.
- Working age households form the core of the market area’s renters, as over half (51.1 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the White Circle Market Area at 32.8 percent.
- As of 2010, one and two person households comprise 71.5 percent of market area renter households, including 40.4 percent with one person. Only 14.1 percent of renter households in the market area have four or more persons compared to 22 percent in the county.
- The median income of renter households in the White Circle Market Area is \$37,928 compared to an owner median of \$80,811. Approximately 32 percent of renters earn less than \$25,000, 30 percent earn \$25,000 to \$49,999, and 38.1 percent earn \$50,000 or more.

5. Economic Data

Cobb County’s economy is performing well with significant recent At-Place Employment growth and decreasing unemployment rates.

- Following a recession high of 9.3 percent in 2009 and 2010, Cobb County’s unemployment rate has decreased to 5.4 percent as of the first quarter of 2015 – below both state (6.3 percent) and national (5.6 percent) levels.
- Cobb County has added more than 10,000 jobs each of the past three years. Total growth in At-Place Employment since 2011 is 38,049 jobs – fully recouping losses during the national recession.
- Trade-Transportation-Utilities and Professional-Business are the largest economic sectors in Cobb County, representing 44.1 percent of the county’s total employment compared to 32.9 percent in the nation. Three sectors each contribute 10.5 percent to 11.4 percent of the county’s total employment.
- The subject site is located within ten miles of most major employers in Cobb County. Additional employment concentrations are within five miles of the site including Town Center Mall and surrounding commercial shopping centers.

6. Project Specific Affordability and Demand Analysis:

- White Circle Phase One will comprise 71 LIHTC units at 60 percent AMI, including 11 units with PBRA. As the PBRA rents are above LIHTC maximums, we have evaluated the proposed LIHTC rents.



- Affordability capture rates by floor plan range from 0.1 percent to 2.8 percent among renter households. By AMI level, renter capture rates are 2.0 percent for 60 percent LIHTC units, 0.2 percent for 60 percent/PBRA units, and 2.6 percent for all units. The overall capture rates assume no PBRA.
- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.
- Based on the proposed rents and income targeting, 2,732 renter households are income qualified for the proposed units.
- White Circle Phase One's DCA demand capture rates by AMI level are 4.2 percent for 60 percent units, 0.4 percent for 60 percent/LIHTC units, and 5.0 percent for all units. All of these capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed 25 multi-family rental communities in the White Circle Market Area including two LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well with limited vacancies.

- Among the 25 surveyed communities, the aggregate vacancy rate was 2.3 percent among 7,676 total units.
 - Vacancy rates by tier were 2.2 percent for Upper Tier and 2.3 percent for Lower Tier.
 - The LIHTC vacancy rate was 0.0 percent among 584 total units.
- Among the 25 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$897 per month. The average one bedroom unit size was 812 square feet, resulting in a net rent per square foot of \$1.11. The range for one bedroom effective rents is \$692 to \$1,169.
 - **Two-bedroom** effective rents average \$1,098 per month. The average two bedroom unit size is 1,172 square feet, resulting in a net rent per square foot of \$0.94. The range for two bedroom effective rents was \$797 to \$1,457.
 - **Three-bedroom** effective rents average \$1,340 per month. The average three bedroom unit size is 1,472 square feet, resulting in a net rent per square foot of \$0.91. The range for three bedroom effective rents was \$972 to \$1,594.
- In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The highest priced LIHTC community in the market area offers rents roughly \$100 lower than the overall average but above many market rate communities.
- The “average market rent” among comparable communities is \$803 for one bedroom units, \$920 for two bedroom units, and \$1,159 for three bedroom units. The subject property's proposed rents are well below these average market rents with rent advantages of at least 26.1 percent and an overall weighted average market advantage of 29.7 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area.



8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed throughout this report, we expect White Circle Phase One to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within four months.
- Given the very low vacancies in the White Circle Market Area and projected household growth over the next couple of years, we do not expect White Circle Phase One to have negative impact on existing rental communities in the White Circle Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at White Circle Phase One. As such, RPRG believes that the proposed White Circle Phase One 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 LIHTC communities in the White Circle Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of White Circle Phase One will have a negative impact on the existing LIHTC communities in the market area.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% LIHTC	\$23,897 - \$41,760						
One Bedroom Units	\$24,583 - \$29,725	6	10.7%	607	0	607	1.0%
Two Bedroom Units	\$29,726 - \$35,549	27	10.3%	582	0	582	4.6%
Three Bedroom Units	\$35,550 - \$41,760	27	8.3%	471	0	471	5.7%
60% PBRA	no min\$ - \$41,760						
Two Bedroom Units	no min\$ - \$34,800	7	41.0%	2,325	0	2,325	0.3%
Three Bedroom Units	no min\$ - \$41,760	4	47.7%	2,703	0	2,703	0.1%
Project Total	\$23,897 - \$41,760						
60% LIHTC	\$23,897 - \$41,760	60	23.5%	1,332	0	1,332	4.5%
60% PBRA	no min\$ - \$41,760	11	47.7%	2,703	0	2,703	0.4%
Total w/o PBRA	\$23,897 - \$41,760	71	23.5%	1,332	0	1,332	5.3%



SUMMARY TABLE:			
Development Name:	White Circle Phase I	Total # Units:	71
Location:	White Circle, Marietta, Cobb County, Georgia	# LIHTC Units:	71
PMA Boundary:	N- Canton Road/Hawkins Store Rd, E – Canton Rd/Boyd Rd, S – Dallas Highway, W – Kennesa Due West Road		
			Farthest Boundary Distance to Subject: 4.1 miles

RENTAL HOUSING STOCK – (found on pages 31-39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing (reporting occupancy)	25	7,676	173	97.7%
Market-Rate Housing	23	7,092	173	97.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	2	584	0	100%
Stabilized Comps	25	7,676	173	97.7%
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
6	1	1	800	\$570	\$803	\$1.00	29.0%	\$848	\$1.13
24	2	2	1,000	\$680	\$920	\$0.92	26.1%	\$956	\$1.13
24	3	2	1,250	\$780	\$1,159	\$0.93	32.7%	\$1,304	\$1.04

DEMOGRAPHIC DATA (found on pages 24-26,46)						
	2010		2015		2017	
Income-Qualified Renter HHs (LIHTC)	2,365	23.5%	2,681	23.5%	2,714	22.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 52-54)						
Type of Demand	60%/PBRA	60%			LIHTC	Overall
Renter Household Growth	485	239			239	239
Existing Households (Overburd + Substand)	2,218	1,093			1,093	1,093
Homeowner Conversion	0	0			0	0
Total Primary Market Demand	2,703	1,332			1,332	1,332
Secondary Market Demand	0	0			0	0
Total Demand	2,703	1,332			1,332	1,332
Less Comparable/Competitive Supply	0	0			0	0
Adjusted Income-qualified Renter HHs	2,703	1,332			1,332	1,332

CAPTURE RATES (found on page 49-51)						
Targeted Population	60%/PBRA	60%			LIHTC	Overall
Capture Rate	0.4%	4.5%			4.5%	5.3%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is White Circle Phase One, the first phase of a proposed multi-phase development in Marietta, Cobb County, Georgia. The overall development will ultimately contain three phases: 66 affordable general occupancy rental units in phase one, 84 age restricted mixed income apartments in phase two, and up to 95 affordable general occupancy rental units in phase three. The subject of this market study is phase one, which will comprise 66 LIHTC units including ten units with Project Based Rental Assistance (PBRA) provided by the Marietta Housing Authority.

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 2015 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 White Circle LP. Along with the Client, the Intended Users are the Marietta Housing Authority, DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2015 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on May 29, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Marietta Housing Authority, Marietta Planning Department, Kennesaw Planning Department, and Cobb County Planning Department.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



3. PROJECT DESCRIPTION

A. Project Overview

White Circle Phase One will be located on the north side of White Circle near its northern intersection with Cobb Parkway (U.S. Highway 41) in northeast Marietta, Cobb County. The newly constructed apartment community will include 71 general occupancy rental units, 11 of which will benefit from additional subsidies through Section 8 provided by the Marietta Housing Authority.

B. Project Type and Target Market

White Circle Phase One will target very low to moderate income households. Given the proposed unit mix of one bedroom, two bedroom, and three bedroom floor plans, potential renter household types include singles, roommates, couples, and families.

C. Building Types and Placement

White Circle Phase One will comprise two newly constructed, two-story, garden style, residential buildings. Construction characteristics will include brick and HardiPlank siding exteriors, open breezeways, and patios/balconies.

The overall development parcel for the White Circle Development is bisected by high-tension power lines running east-west from a power substation east of the subject site. Phase One will be located just south of the power lines and north of Phase Two (senior). Phase Two and the leasing center/community amenities will be located on the southern portion of the site with frontage along White Circle. Phase Three will be located on the northern side of the site and power lines (Figure 1).

D. Detailed Project Description

1. Project Description

- White Circle Phase One will offer 6 one-bedroom units with 800 square feet, 34 two-bedroom units with 1,000 square feet, and 31 three-bedroom units with 1,250 square feet (Table 1).
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

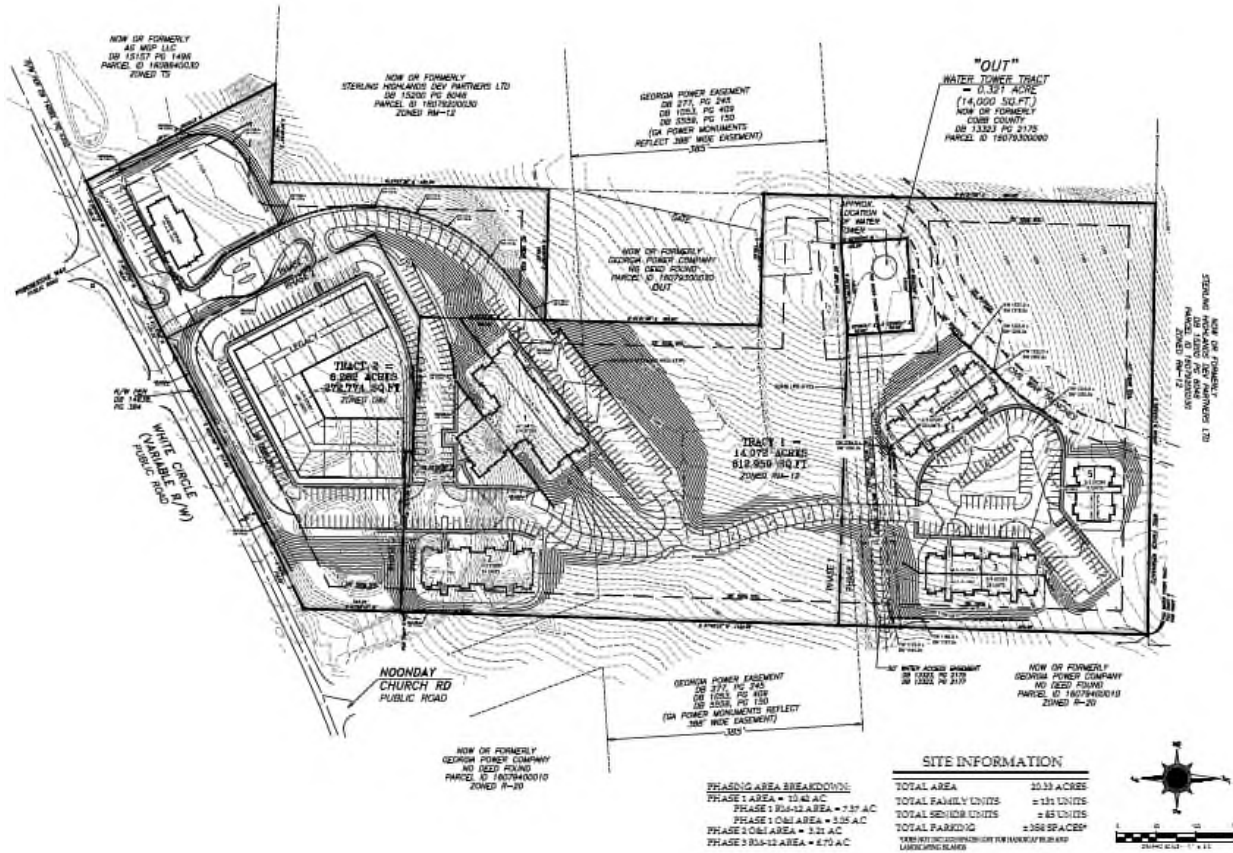
- Kitchens with a refrigerator (including an icemaker), oven/range, garbage disposal, and dishwasher
- Central heating and air-conditioning
- Patios or balconies
- Ceiling fans
- Mini-blinds
- High speed internet connections
- Washer and dryer connections



The following **community amenities** are planned:

- Community room
- Fitness room
- Computer center
- Arts and Crafts Circle
- Central laundry facilities
- Playground

Figure 1 White Circle Phase One Site Plan



Source: White Circle LP

2. Other Proposed Uses

None.

3. Proposed Timing of Development

White Circle Phase One is expected to begin construction in late 2016 and will be completed in early 2018. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2017.



Table 1 White Circle Phase One Detailed Project Summary

Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Sq. Feet	Developer Rent	Rent/Sq. Foot
A1	1	1	60%/LIHTC	6	800	\$570	\$0.71
One Bedroom Subtotal/Average				6	800	\$570	\$0.71
B1	2	2	60%/LIHTC	27	1,000	\$680	\$0.68
B1	2	2	60%/PBRA*	7	1,000	\$800	\$0.80
Two Bedroom Subtotal/Average				34	1,000	\$856	\$0.73
C1	3	2	60%/LIHTC	27	1,250	\$780	\$0.62
C1	3	2	60%/PBRA*	4	1,250	\$900	\$0.72
Three Bedroom Subtotal/Average				31	1,250	\$747	\$0.60
Total/Average				71	1,125	\$801	\$0.66

Rents include: Trash

*Contract rents exceed max LIHTC rents

Project Information		Additional Information	
Number of Residential Buildings	Two	Construction Start Date	2016
Building Type	Garden	Date of First Move-In	2017
Number of Stories	Three	Construction Finish Date	2018
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick/Hardi Board Siding	Parking Cost	None
Community Amenities	Community building with leasing offices, gathering areas, Furnished Arts & Craft /Activity Center, laundry facility, and fitness center. Outdoor amenities will a playground and sitting areas.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Kitchens with stove, refrigerator with ice maker, garbage disposal, pantry, and serving bar. Flooring will include vinyl plank flooring and/or carpet in living areas. Additional features include washer/dryer connections, walk-in closets, crown molding, and ceiling fans.	Utilities Included	
		Refrigerator	Yes
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
Hot/Water	Tenant		
Electricity	Tenant		
Other:			

Source: White Circle LP



4. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

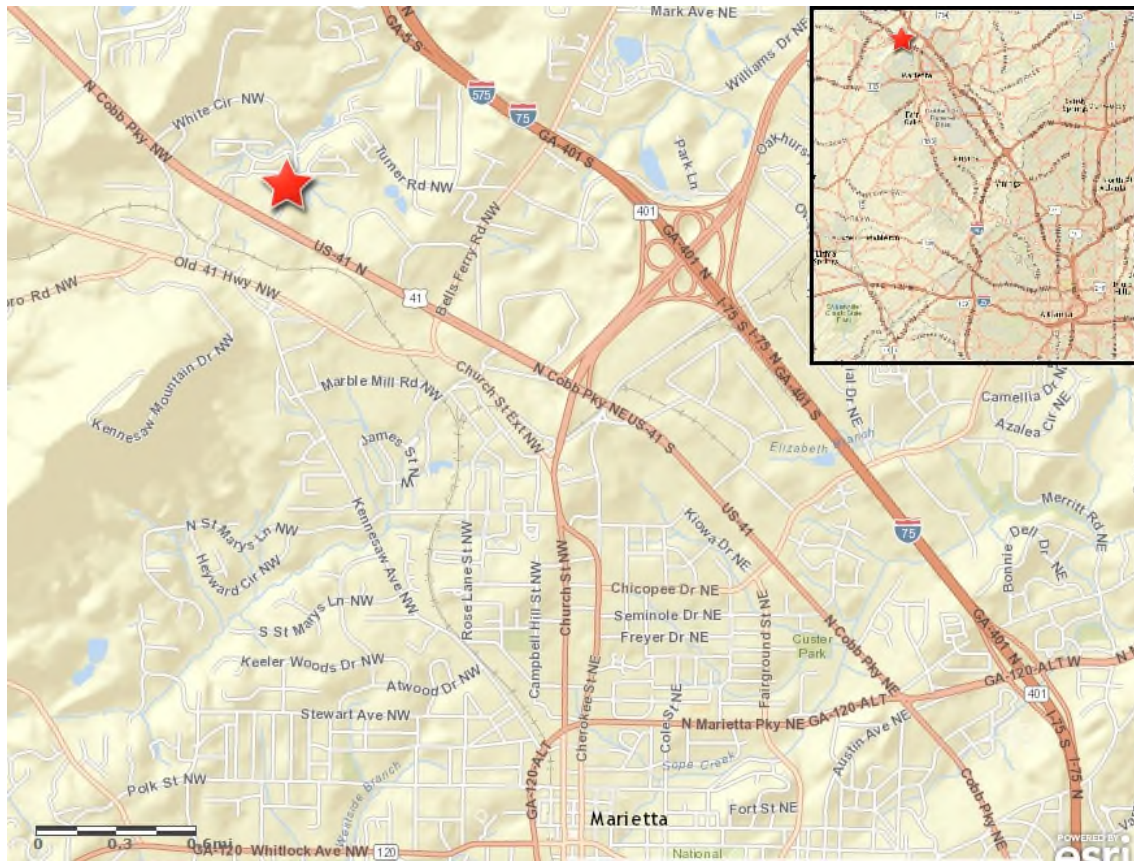
1. Site Location

The subject site is currently an undeveloped parcel on the north side of White Circle Northwest. It is located just east of Cobb Parkway (U.S. Highway 41), a few miles south of Town Center Mall, and five miles north of downtown Marietta (Map 1, Figure 2).

2. Existing Uses

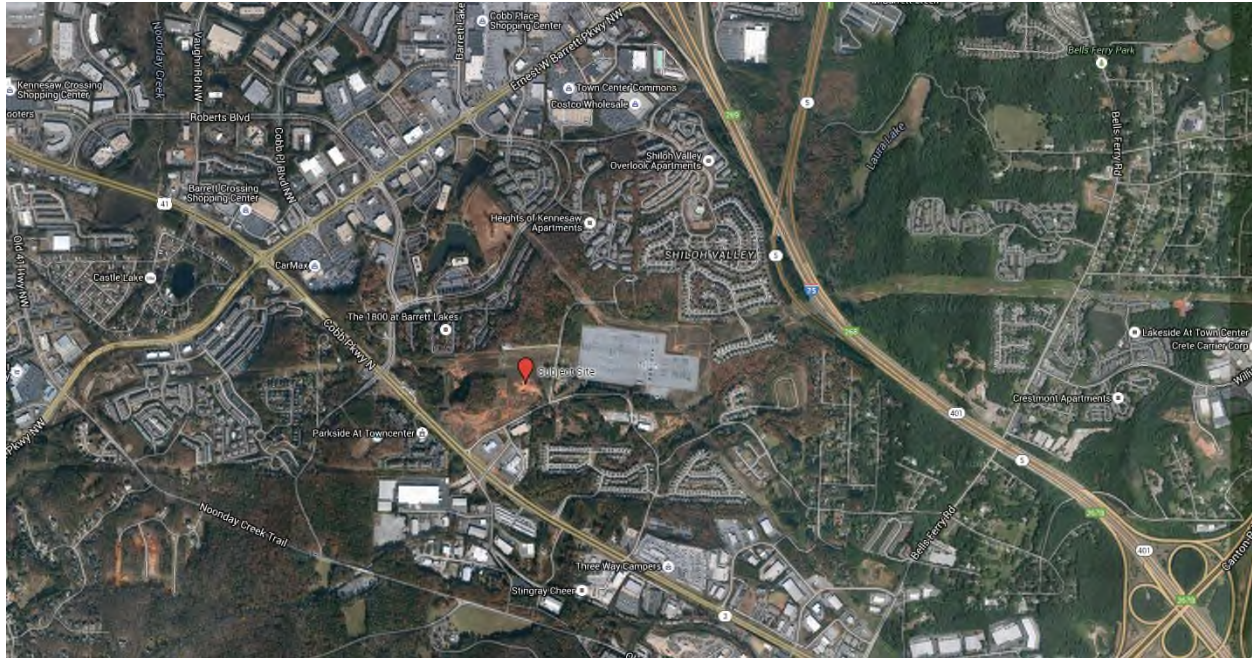
The site is primarily cleared with small trees/scrub brush, and grass. Some clusters of mature pine trees are scattered throughout the site. The overall development parcel is bisected by high tension power lines and a water tower exists north of the power lines.

Map 1 Site Location



3. Size, Shape, and Topography

The site has a variable topography, generally sloping up to the north, but includes many flat portions. The overall development parcel is rectangular and includes approximately 20.3 total acres. The phase one site includes roughly 8.0 acres and is zoned RM-12.

Figure 2 Satellite Image of Subject Site


4. General Description of Land Uses Surrounding the Subject Site

White Circle Phase One is located just east of Cobb Parkway, a major commercial thoroughfare serving northern Cobb County including Marietta to the south and Kennesaw to the north. A number of commercial developments are located along Cobb Parkway including retail, office, and light industrial (tires, landscape supply, building supply, etc.). Residential uses are common within one mile of the subject site including several multi-family rental communities to the north and northwest. Two single-family detached home neighborhoods are just east of the site on White Circle. In general, existing commercial and residential uses near the site have been well maintained. A power substation is east of the site with power lines running east to west; however is far enough from the site not to be visible. Furthermore, residents will access the site from the west and will not pass the substation when entering the community.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Power lines and 1800 at Barrett Lakes Apartments (market).
- **East:** Noonday Church Road and Power substation.
- **South:** White Circle and commercial uses (office/retail) along Progressive Way.
- **West:** Wooded land and Cobb Parkway (U.S. 41).

Figure 3 Views of Subject Site



Site facing northeast from White Circle



Site facing northeast from White Circle



Site facing north from interior



Site facing northeast from interior



Site facing west from Noonday Church Road



Site facing northwest from White Circle

Figure 4 Views of Surrounding Land Uses



Progressive Auto Claims Center, south of site



Office building south of site on White Circle



White Circle facing west, site on right



Single-family home in Briarwood, southeast of site



Power substation east of site



Parkside at Town Center, west of site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located along Cobb Parkway just south of Kennesaw, roughly four miles north of downtown Marietta. The site is just south of Barrett Parkway, which is home to a large number of retailers including big boxes and Town Center at Cobb Mall. These shopping areas define much of the neighborhood surrounding the mall and Barrett Parkway. Several multi-family rental communities are near the mall including many within two miles of the subject site.

Moving beyond the immediate area, the neighborhood becomes more residential with single-family detached homes common to the east of the site and Interstate 75 along Bells Ferry Road. Further east of Bells Ferry is the East Cobb portion of Marietta, which is an established and affluent suburban community. Southeast of the site along Cobb Parkway continues the commercial/industrial feel of the area immediately surrounding the site. Wellstar Kennestone Hospital and several surrounding medical providers are within a few miles of the site near the intersection of Cobb Parkway and Highway 5.

Kennesaw Mountain National Park is just south of the subject site and is an enclave of undeveloped land in an otherwise built out market. Kennesaw Mountain was home to a major civil war battle and features a visitor's center, museum, picnic facilities, and a large network of hiking trails.

2. Neighborhood Planning Activities

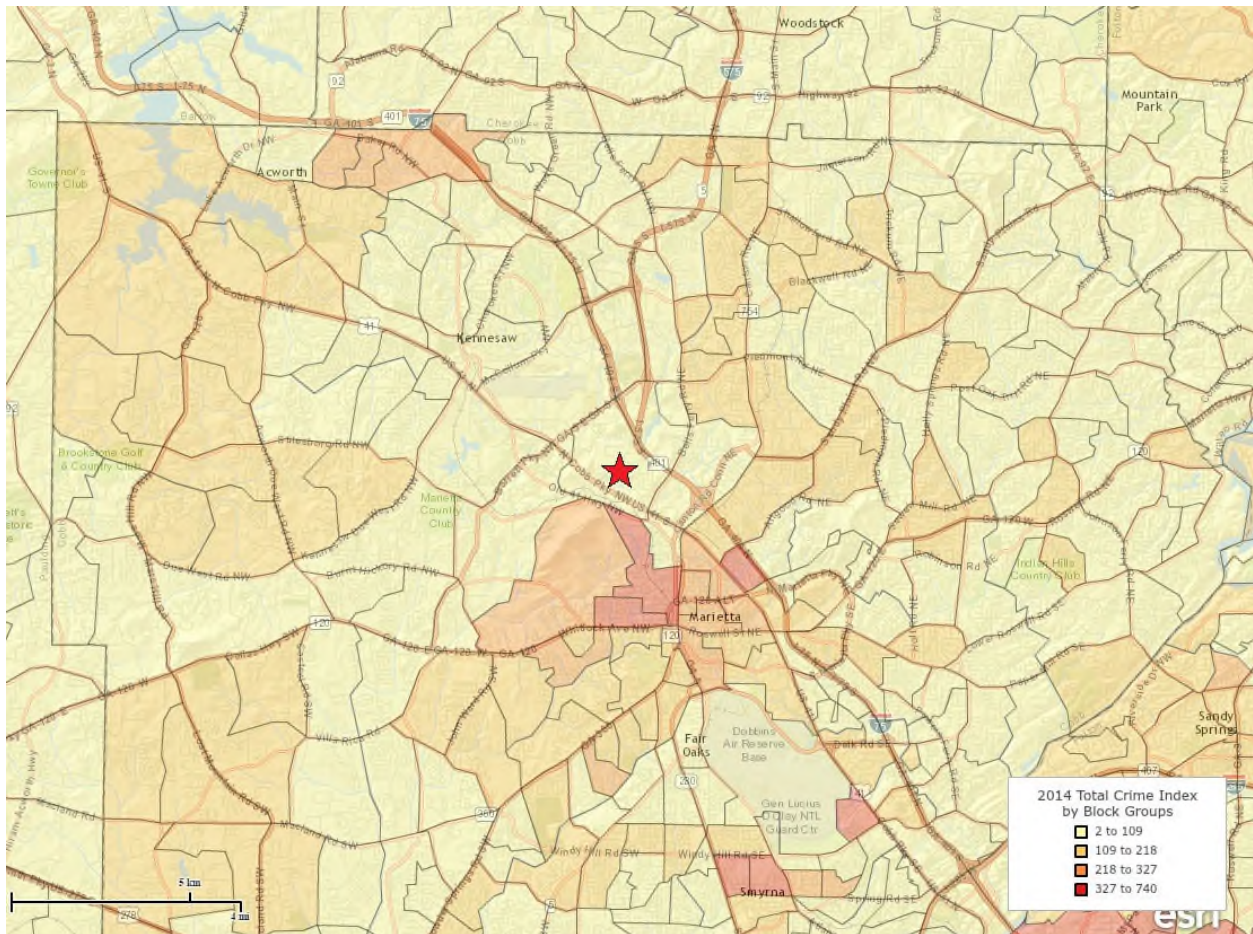
New development in the immediate area surrounding the site has been limited over the past several years as the neighborhood is generally built out. Many single-family detached communities have been constructed over the past several years near the subject site.

3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is yellow, indicating it has a below average crime risk (under 100) compared to the nation (100). The surrounding census tracts to the north, east, and west all have a similarly low crime risk. The crime risk is elevated to the south near downtown Marietta. Crime or perceptions of crime were not identified during field work; we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Given the natural elevation, White Circle Phase One will benefit from good visibility from traffic along Cobb Parkway.

2. Vehicular Access

White Circle Phase One's primary entrance will be on White Circle, which has limited traffic in front of the site. White Circle connects to U.S. Highway 41 in two locations and Progressive Way provides an alternate access point to Cobb Parkway. Traffic lights at Progressive Way and the southern White Circle intersection facilitate access to/from Cobb Parkway. Problems with accessibility are not expected.

3. Availability of Public Transit and Inter-Regional Transit

Cobb County Transit (CCT) provides fixed-route transportation through Cobb County. Route 45 runs along Cobb Parkway including a stop within walking distance of the subject site at the intersection of Cobb Parkway and White Circle. Route 45 runs from Town Center Mall to downtown Marietta, where it terminates at the Marietta Transfer Station. CCT also operates several Park and Ride Lots with the closest near Town Center Mall.



The site is along U.S. Highway 41, a major commercial artery and an alternative to Interstate 75. Interstate 75 is just east of the site is accessible via Barrett Parkway or Highway 5 within a few miles of the site. Interstate 75 connects to I-285 (Atlanta's perimeter) and downtown Atlanta. Additional traffic arteries in the region include Highway 5 and Interstate 575, both of which lead north into Cherokee County.

Cobb County's McCollum Field is within a few miles of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately a 30 drive southwest of the subject via I-75 or I-285.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, no major roadway improvements were identified that would have a direct impact on this market. Cobb County is redeveloping several interchanges along Interstate 75 including the one with Highway 5 to improve efficiency and access to/from the interstate.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

No visible environmental or other site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

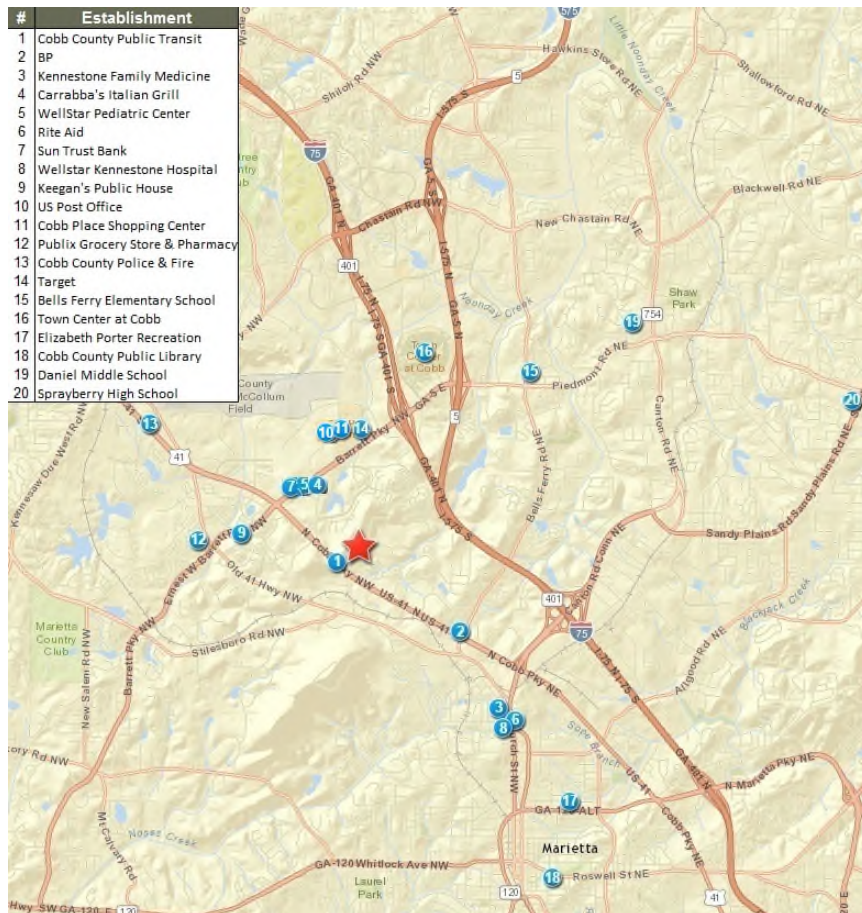


Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Cobb County Public Transit	Public Transit	White Circle/Cobb PKWY	Marietta	0.1 mile
BP	Convenience Store	1230 Cobb Pkwy N	Marietta	1.4 miles
Kennestone Family Medicine	Medical Center	833 Campbell Hill St NW #121	Marietta	1.7 miles
Carrabba's Italian Grill	Restaurant	1160 Barrett Pkwy	Kennesaw	1.7 miles
WellStar Pediatric Center	Medical Center	1180 Barrett Pkwy	Marietta	1.8 miles
Rite Aid	Pharmacy	780 Church St	Marietta	1.8 miles
Sun Trust Bank	Bank	1184 Barrett Pkwy NW	Kennesaw	1.8 miles
Wellstar Kennestone Hospital	Hospital	677 Church St	Marietta	2 miles
Keegan's Public House	Restaurant	1625 Ridenhour Blvd NE #301	Kennesaw	2 miles
US Post Office	Post office	840 Barrett Pkwy NW	Kennesaw	2.2 miles
Cobb Place Shopping Center	Shopping Center	840 Barrett Pkwy NW	Kennesaw	2.2 miles
Publix	Grocery	1635 Old Highway 41 NW	Kennesaw	2.3 miles
Publix Pharmacy	Pharmacy	1635 Old Highway 41 NW	Marietta	2.3 miles
Cobb County Police	Police Station	2380 Cobb Pkwy NW	Kennesaw	2.9 miles
Cobb County Fire	Fire Station	2380 Cobb Pkwy NW	Kennesaw	2.9 miles
Target	General Retail	680 Barrett Pkwy NW	Kennesaw	3.1 miles
Bells Ferry Elementary School	Public School	2600 Bells Ferry Rd NE	Marietta	3.2 miles
Town Center at Cobb	Mall	400 Barrett Pkwy	Kennesaw	3.2 miles
Elizabeth Porter Recreation	Community Center	370 Montgomery St NE	Marietta	3.2 miles
Cobb County Public Library	Library	266 Roswell St	Marietta	4.2 miles
Daniel Middle School	Public School	2900 Scott Rd.	Marietta	4.5 miles
Sprayberry High School	Public School	2525 Sandy Plains Rd.	Marietta	6.3 miles

Source: Field and Internet Survey, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Wellstar Kennestone Hospital is the largest medical provider in Cobb County and located on Church Street approximately two miles south of the site. Kennestone Hospital is a 633-bed facility offering a variety of services including general and emergency medicine while specializing in open heart surgery, cardiac catheterization and electrophysiology services.

A number of other clinics and family practice physicians are located in close proximity to the subject site. Kennestone Family Medicine and Wellstar Pediatric Center are within 1.8 miles of the subject site.

Education

The Cobb County School System is the largest school system in Georgia with a total enrollment of more than 110,000 students. The school system includes 114 total schools including 67 elementary schools, 25 middle schools, and 16 high schools. Additional facilities include two charter schools, a special education center, adult education center, performance learning center, and six magnet school programs. School aged children would attend Bells Ferry Elementary School (3.2 miles), Daniel Middle School (4.8 miles), and Sprayberry High School (6.3 miles).

Marietta/Cobb County also offers Christian and private schools for students in elementary, middle, and high school. These include The Walker School, Covenant Christian Academy, North Cobb Christian School, and Casa Montessori private school. Colleges and Universities in the White Circle Market Area include Chattahoochee Technical College and Kennesaw State University.

3. Commercial Goods and Services

Convenience Goods

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

The subject site will have easy access to Cobb Parkway and Ernest W. Barrett Parkway Northwest, both of which offer many convenience options. The nearest convenience store to White Circle will be PB, located south on Cobb Parkway Northeast (0.8 mile). Ernest W. Barrett Parkway is home to a large number of retailers and restaurants within two miles of the site including Target, REI, Best Buy, and PetSmart. The nearest pharmacy to the subject site is Rite Aid Pharmacy, located 1.8 miles south on Church Street in Marietta and the nearest grocery store is Publix near the intersection of Bells Ferry Road and Barrett Parkway.

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. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The subject site is 2.2 miles south of Cobb Place Shopping Center. Cobb Place Shopping Center offers many shopping and service options including Bed Bath & Beyond, Sports Authority, Best Buy, Target, Sam’s Wholesale Club, and U.S. Post Office. Restaurants located at Cobb Place include Outback Steakhouse, Sidelines Grille, and Willy’s Mexican Grill.



Town Center at Cobb is within 2.5 miles of the subject site one of the largest retailer concentrations in Cobb County. Also known as Town Center Mall, this enclosed shopping center opened in 1986 and features more than 200 stores with five anchors: Belk, JC Penney, Macy's, Macy's Furniture and Men's Store, and Sears.

4. Recreational Amenities

The nearest recreation center to the subject site is the Elizabeth Porter Recreation facility located 3.2 miles mile from the subject site on Montgomery Street Northeast in downtown Marietta. The Cobb County Public Library is 4.2 miles south of the subject site on Roswell Street in Marietta. In addition, residents, field-trippers, and tourists visiting Marietta often visit Kennesaw Mountain National Battlefield Park; located 2.3 miles west of the subject site. Six Flags White Water, a large water park, is roughly four miles south of the site on Cobb Parkway.

5. Location of Low Income Housing

A list and map of existing low-income housing in the White Circle Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 39.

E. Site Conclusion

The subject site is located in an established neighborhood just south of Town Center Mall and north of downtown Marietta. The site is convenient to community services, employment centers, and traffic arteries. The site is considered comparable to existing rental communities in the market area and is appropriate for the proposed use of affordable rental housing.



5. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed White Circle Phase One 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 White Circle Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The White Circle Market Area includes the portions of Cobb County between downtown Marietta and downtown Kennesaw. This market area largely follows Cobb Parkway and Barrett Parkway, which bisect the market area. Most of the market area is on the west side of Interstate 575, although a portion of the county along Bells Ferry Road is also included given the proximity to the site. Town Center Mall is in the rough center of the market area and serves as the focal point for much of this area with significant retail and office space radiating from the mall. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the area, we believe prospective tenants living throughout the White Circle Market Area would consider the subject site as an acceptable shelter location.

The market area does not extend further to the north and east as these portions of Cobb and Cherokee County are more single-family driven affluent suburbs. Downtown Marietta to the south is not included in the market area given the density and age of many of the housing choices. Finally, the market area does not extend further to the north and west as these portions of the county become more suburban/exurban in nature as they are a greater distance from employment concentrations.

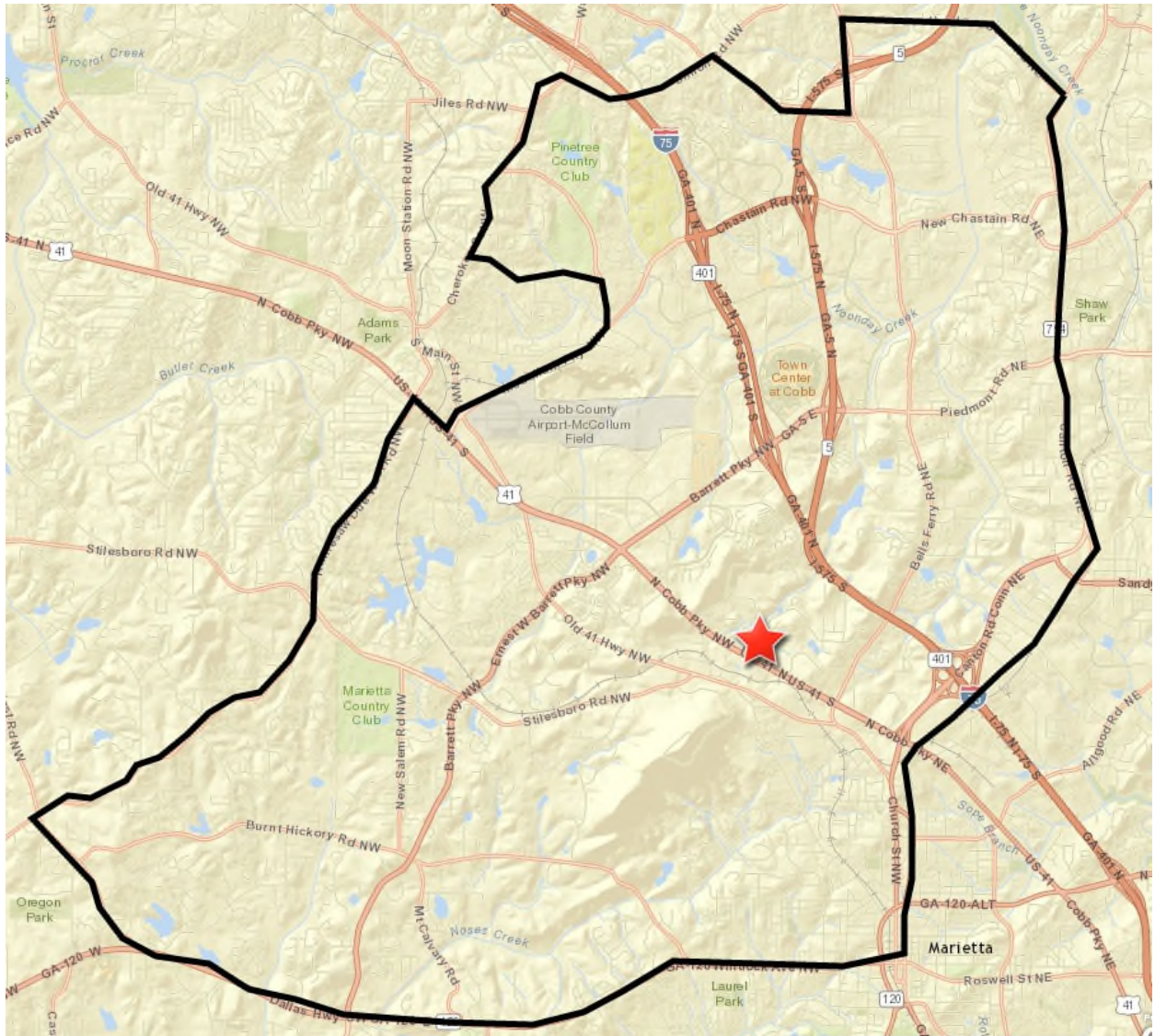
The boundaries of the White Circle Market Area and their approximate distance from the subject site are:

- North:** Bells Ferry Road / Hawkins Store Road (4.1 miles)
- East:** Canton Road Northeast / Boyd Road (2.5 miles)
- South:** Dallas Highway (Highway 120) (2.7 miles)
- West:** Kennesaw Due West Road / Due West Road (3.7 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the White Circle Market Area is compared to Cobb County, which is considered as the secondary market area, although demand will be computed based only on the White Circle Market Area.



Map 4 White Circle Market Area





6. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Cobb County, the jurisdiction in which White Circle Phase One will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

From the year 2000 to 2008, Cobb County's labor force had steadily increased from the previous year's total in seven out of eight years. In that time period, Cobb County's labor force grew from 360,309 in 2000, to 381,680 in 2008; a net increase of 21,371 people or a 10.4 percent. The employed portion of the labor force has increased each year since 2009 and a net gain of more than 30,000 workers through the first quarter of 2015.

2. Trends in County Unemployment Rate

Cobb County's unemployment rate has varied from 2.8 percent in 2000 to as high as 9.3 percent in 2010, which is lower comparable to the state of Georgia and the national unemployment rate during the same time period (Table 3). Since peaking at 9.3 percent in 2010, the county's unemployment rate has decreased each year and was 6.0 for 2014. The county's unemployment rate has decreased further to 5.4 percent through the first quarter of 2015, below both the state (6.3 percent) and the nation (5.6 percent).

3. Commuting Patters

According to 2009-2013 American Community Survey (ACS) data, roughly 45 percent of workers residing in the White Circle Market Area spent 10-29 minutes commuting to work. About 10 percent commuted less than 10 minutes and 40.1 percent commuted 30 minutes or more (Table 4).

A large majority (69.1 percent) of workers residing in the White Circle Market Area work in Cobb County and 29.7 percent work in another Georgia county. Roughly one percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 (Q1)
Labor Force	360,309	363,263	364,098	361,172	362,060	369,291	372,993	380,566	381,680	374,868	380,297	384,888	388,568	389,265	392,464	392,437
Employment	350,131	351,172	347,181	345,198	346,157	351,402	357,118	365,319	360,319	340,632	344,871	350,650	358,366	362,911	368,773	371,292
Unemployment	10,178	12,091	16,917	15,974	15,903	17,889	15,875	15,247	21,361	34,236	35,426	34,238	30,202	26,354	23,691	21,145
Unemployment Rate																
Cobb County	2.8%	3.3%	4.6%	4.4%	4.4%	4.8%	4.3%	4.0%	5.6%	9.1%	9.3%	8.9%	7.8%	6.8%	6.0%	5.4%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	6.3%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.6%

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

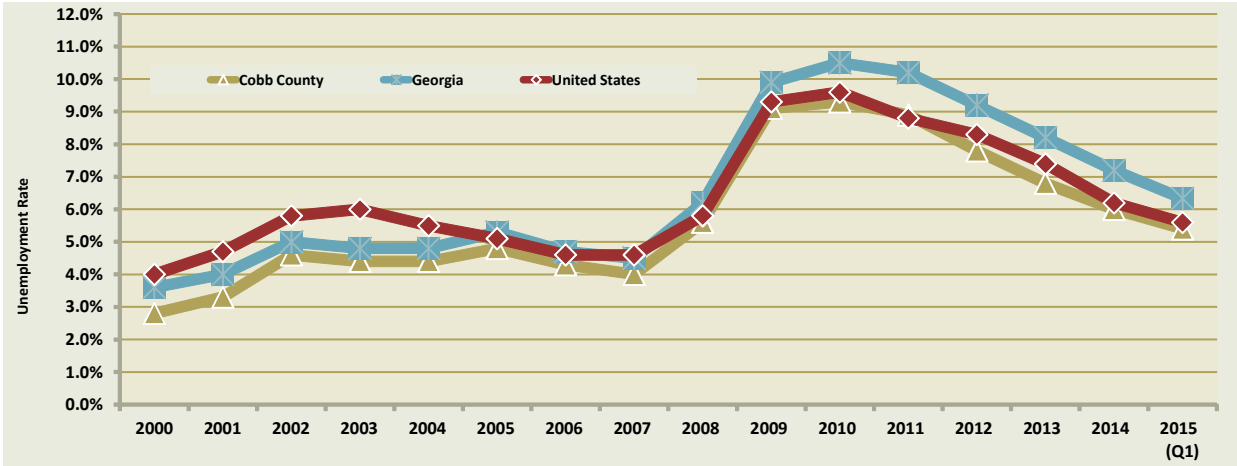
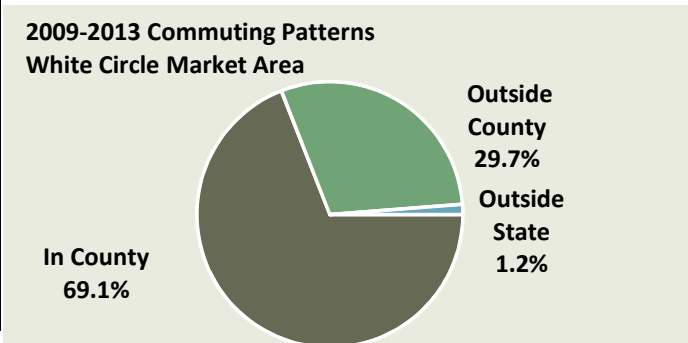


Table 4 2009-2013 Commuting Patterns, White Circle Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	29,702	94.7%	Worked in state of residence:	30,971	98.8%
Less than 5 minutes	917	2.9%	Worked in county of residence	21,655	69.1%
5 to 9 minutes	2,277	7.3%	Worked outside county of residence	9,316	29.7%
10 to 14 minutes	3,844	12.3%	Worked outside state of residence	386	1.2%
15 to 19 minutes	4,837	15.4%	Total	31,357	100%
20 to 24 minutes	3,938	12.6%			
25 to 29 minutes	1,317	4.2%			
30 to 34 minutes	4,245	13.5%			
35 to 39 minutes	510	1.6%			
40 to 44 minutes	1,370	4.4%			
45 to 59 minutes	3,329	10.6%			
60 to 89 minutes	2,149	6.9%			
90 or more minutes	969	3.1%			
Worked at home	1,655	5.3%			
Total	31,357				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

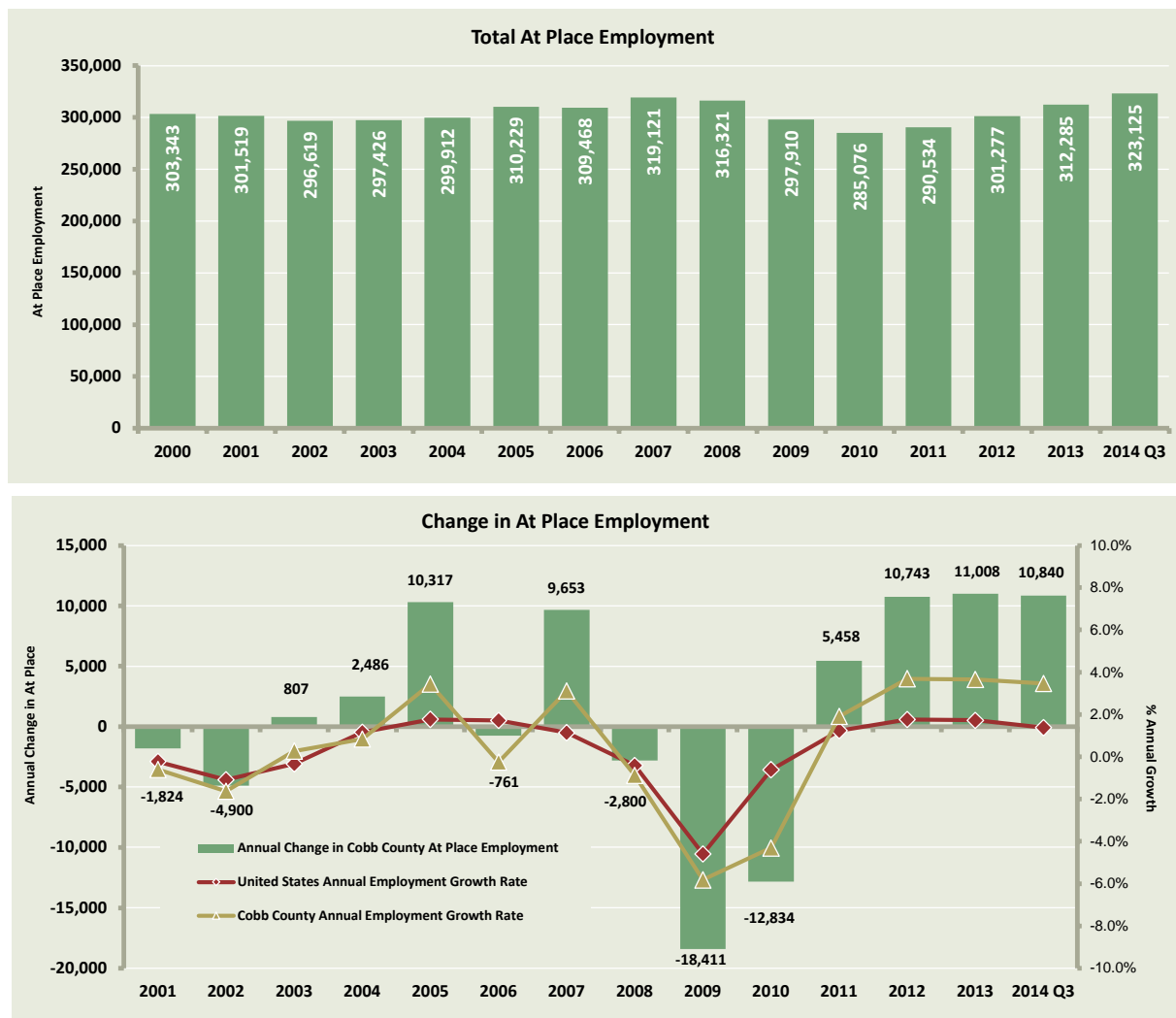


C. At-Place Employment

1. Trends in Total At-Place Employment

Cobb County’s job base increased five of six years between 2002 and 2007 with a net gain of 22,502 jobs or 7.6 percent with At-Place employment peaking at 319,121 jobs in 2007. Three consecutive years of loss reduced At Place Employment in the county by 34,045 jobs from 2008 to 2010 (Figure 5). The economy has rebounded over the past several years with four consecutive years of growth erasing the recession-era losses with a net gain of 38,049 jobs since 2010. The county has added more than 10,000 each of the past three years. Looking at the line chart in the lower half of Figure 5, the county’s rate of loss exceed the national rate of loss during the national recession; however the rate of recovery in the county has also far exceeded the national growth rate since 2011.

Figure 5 At-Place Employment



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



2. At-Place Employment by Industry Sector

The Trade-Transportation-Utilities and Professional-Business sectors are the two largest industries in the Cobb County economy (Figure 6) with a combined 44.1 percent of the county’s jobs, which is well above the national figure of 32.9 percent. Education-Health, Leisure-Hospitality, and Government are also well represented industries in Cobb County with 10.5-11.4 percent of the county’s jobs in each sector. Compared to national figures, the county has much smaller percentages of jobs in the Government and Manufacturing sectors.

Figure 6 Total Employment by Sector, 2014(Q3)

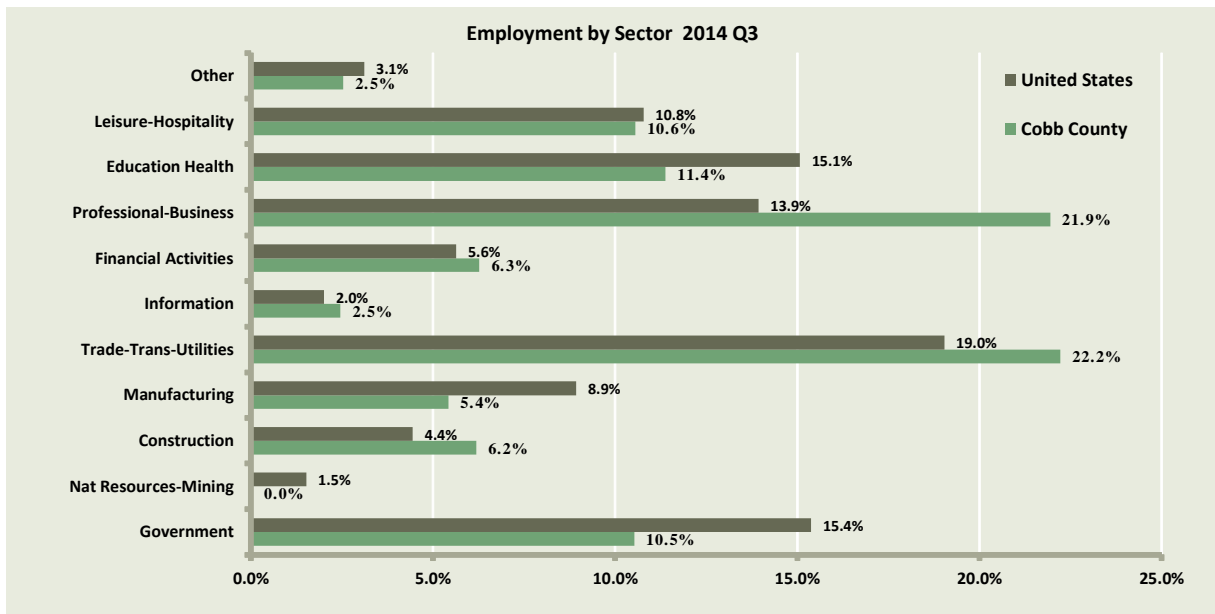
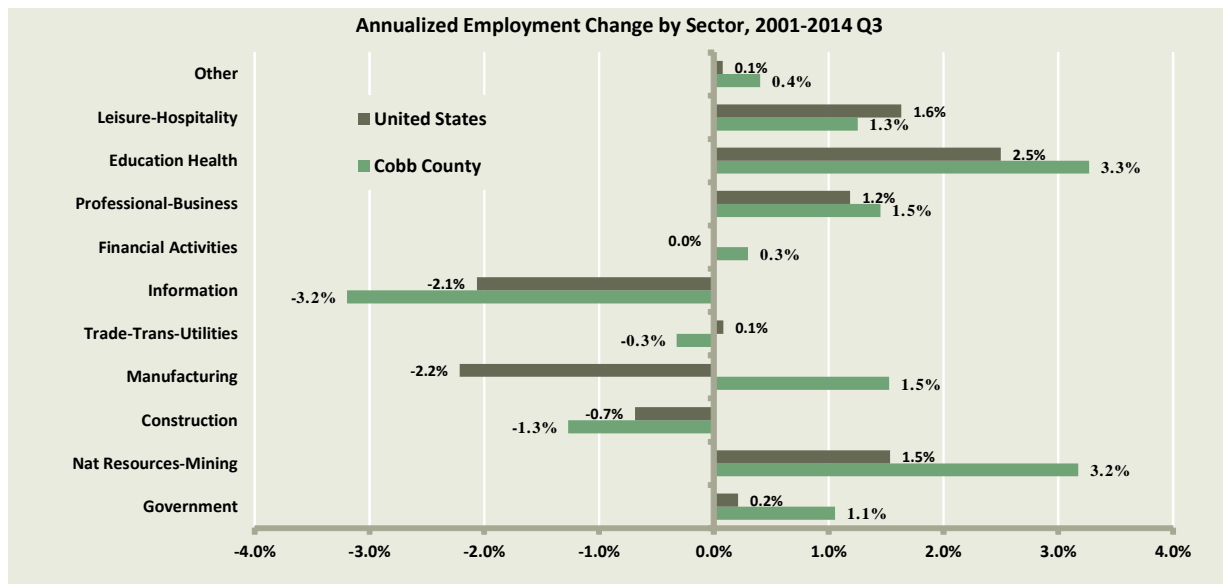


Figure 7 Change in Employment by Sector 2001-2014(Q3)



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

In Cobb County, between 2001 and 2014 (Q3), eight of eleven industry sectors added jobs (Figure 7). The largest sector of Trade-Transportation-Utilities lost jobs at an annual rate of 0.3 percent;

however, this was more than offset by the 1.5 percent annual growth in Professional-Business. Other notable gains were 3.3 percent annual growth for Education Health and 1.1 percent annual growth for Government. The only significant percentage losses were in Information and Construction, which combine for only 8.7 percent of the county's total At-Place Employment.

3. Major Employers

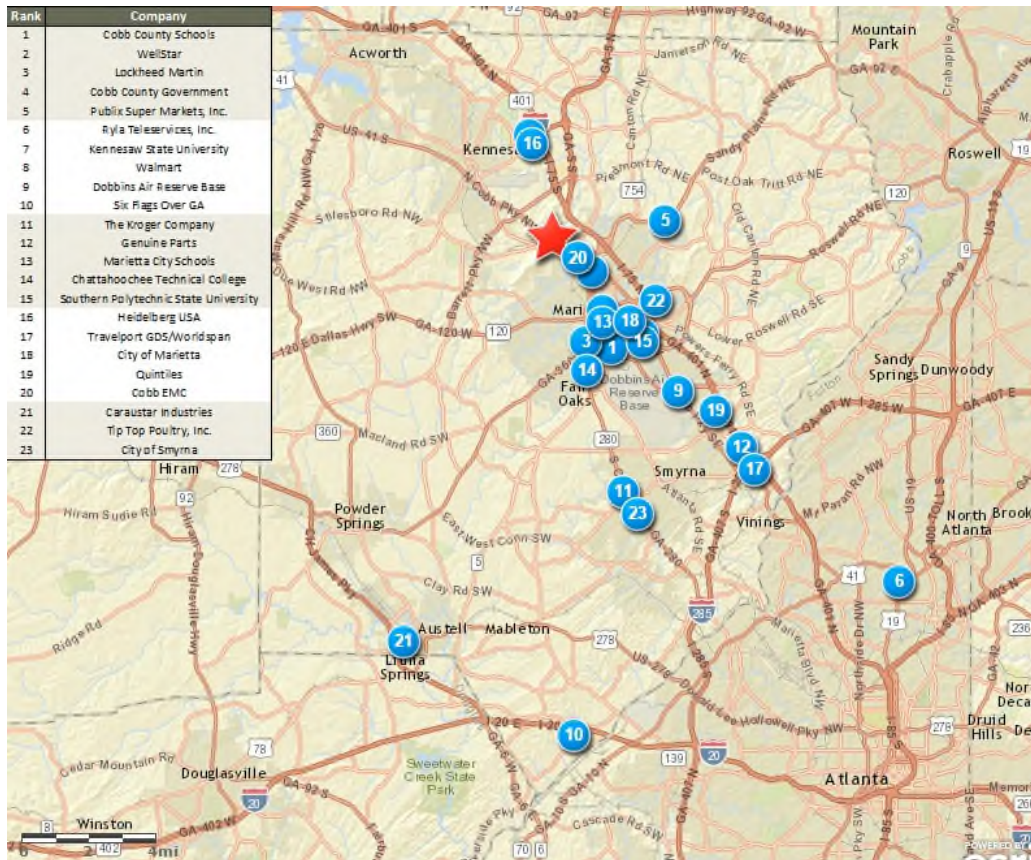
The subject site is located within ten miles of most of the county's major employers (Map 5). The majority of major employers are located in downtown Marietta, along Cobb Parkway, and Interstate 75. Cobb County Public Schools is the largest employer in Cobb County with over 13,500 employees (Table 5). WellStar Health System is the second largest employer with over 9,100 employees and multiple locations in Cobb County; Kennestone Hospital being the largest in Marietta. Lockheed Martin, Cobb County Government, and Publix Super Markets round out the five major employers in Cobb County. The site is also within roughly 2.5 miles of Town Center Mall, a major employment concentration.

Table 5 Major Employers, Cobb County

Rank	Name	Industry	Employment
1	Cobb County Schools	Education	20,133
2	WellStar	Healthcare	9,142
3	Lockheed Martin	Engineering	7,028
4	Cobb County Government	Government	5,288
5	Publix Super Markets, Inc.	Retail	4,207
6	Ryla Teleservices, Inc.	Management Service	3,932
7	Kennesaw State University	Education	3,107
8	Walmart	Retail	2,750
9	Dobbins Air Reserve Base	Government	2,521
10	Six Flags Over GA includes:	Leisure	2,506
11	The Kroger Company	Retail	2,346
12	Genuine Parts	Manufacturing	1,751
13	Marietta City Schools	Education	1,194
14	Chattahoochee Technical College	Education	994
16	Southern Polytechnic State University	Education	851
17	Heidelberg USA	Manufacturing	794
18	Travelport GDS/Worldspan	IT	762
19	City of Marietta	Government	723
20	Quintiles	Pharmaceutical	615
21	Cobb EMC	Government	561
22	Caraustar Industries	Manufacturing	531
23	Emory Adventist Hospital	Healthcare	517
24	Tip Top Poultry, Inc.	Food Services	500
25	City of Smyrna	Government	434

Source: Cobb County Economic Development

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

According to information provided by Michael Hughes (Cobb County Economic Development Manager), there are several projects planned that will add to the county’s economy:

- There are currently three Class “A” office projects expected to begin construction in 2015 near Interstate 75 and the 285 connection.
- The SunTrust Park (Atlanta Braves stadium) has already begun construction and is also located near the Interstate 75/285 connector. In addition to the stadium, a large mixed development is planned.
- A \$40 million “high-end” shopping center was recently approved by the board of Commissioners
- Fed-Ex Ground will break ground soon on a 303,000 square foot facility in south Cobb County
- A 600,000 square foot warehouse is also being constructed in south Cobb County, the company was not disclosed.

5. Conclusions on Local Economics

Cobb County has recovered well from the national recession with significant job growth and reduced unemployment over the past several year. Based on recent and projected job growth in the county, additional housing will be needed in the near term.



7. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the White Circle Market Area and Cobb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the White Circle Market Area increased by 41.8 percent, rising from 42,397 to 60,126 people (Table 6); annual growth was 1,773 people or 3.6 percent. During the same time period, the number of households in the White Circle Market Area increased by 40.9 percent from 16,835 to 23,715 households with annual growth of 688 households or 3.5 percent.

During the same decade, Cobb County had total growth of 80,327 people (13.2 percent) and 32,569 households (14.3 percent). Annual increases were 8,033 people (1.2 percent) and 3,257 households (1.3 percent).

2. Projected Trends

Based on Esri growth rate projections, the White Circle Market Area added 3,780 people and 1,612 households between 2010 and 2015. RPRG further projects that the market area will add 1,545 people between 2015 and 2017, bringing the total population to 65,451 people in 2017; the annual growth will be 1.2 percent or 773 people. The number of households will increase to 25,986 with annual growth of 330 households or 1.3 percent from 2015 to 2017.

Cobb County's population is projected to grow by 2.0 percent and households are projected to grow by 2.1 percent between 2015 and 2017. Annual growth in the county is projected at 7,107 people (1.0 percent) and 2,813 households (1.0 percent).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2005, housing permits remained relatively steady with a peak of 6,889 units permitted in 2004. Beginning in 2005, permits in Cobb County decreased in five consecutive years to a low of 550 units permitted in 2009. Following this period of decline, permit totals have increased in each of the past five years to reach 3,103 units permitted in 2014, still well below historic levels. New housing units permitted between 2000 and 2009 averaged 4,593 compared to an annual increase of 3,257 households between the 2000 and 2010 census counts (Table 7). This disparity in household growth relative to units permitted does not take the replacement of existing housing units into account.

By structure type, 75 percent of all residential permits issued in Cobb County were for single-family detached homes. Multi-family structures (5+ units) accounted for 23 percent of units permitted while buildings with 2-4 units contain two percent of permitted units.



Table 6 Population and Household Projections

		Cobb County				White Circle Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					42,397				
2010	688,078	80,327	13.2%	8,033	1.2%	60,126	17,729	41.8%	1,773	3.6%
2015	722,131	34,053	4.9%	6,811	1.0%	63,906	3,780	6.3%	756	1.2%
2017	736,345	14,214	2.0%	7,107	1.0%	65,451	1,545	2.4%	773	1.2%

		Cobb County				White Circle Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					16,835				
2010	260,056	32,569	14.3%	3,257	1.3%	23,715	6,880	40.9%	688	3.5%
2015	273,533	13,477	5.2%	2,695	1.0%	25,327	1,612	6.8%	322	1.3%
2017	279,158	5,626	2.1%	2,813	1.0%	25,986	659	2.6%	330	1.3%

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

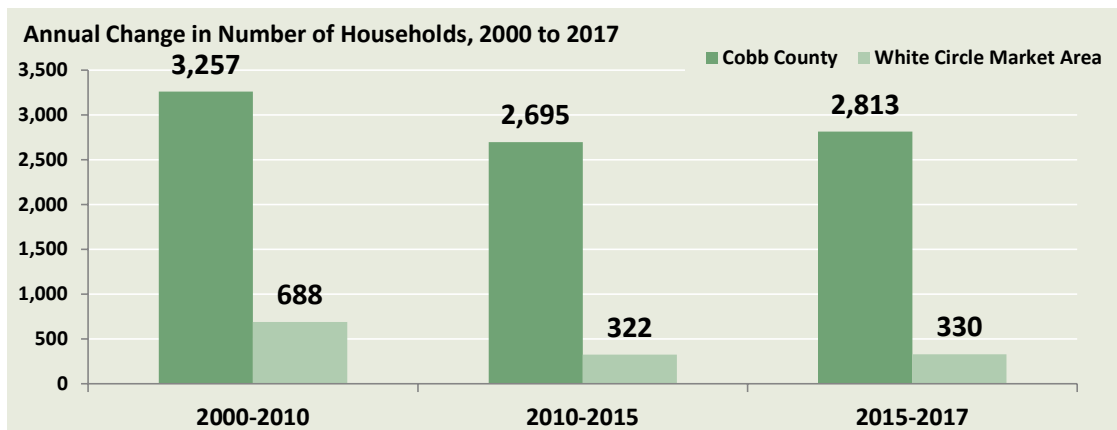
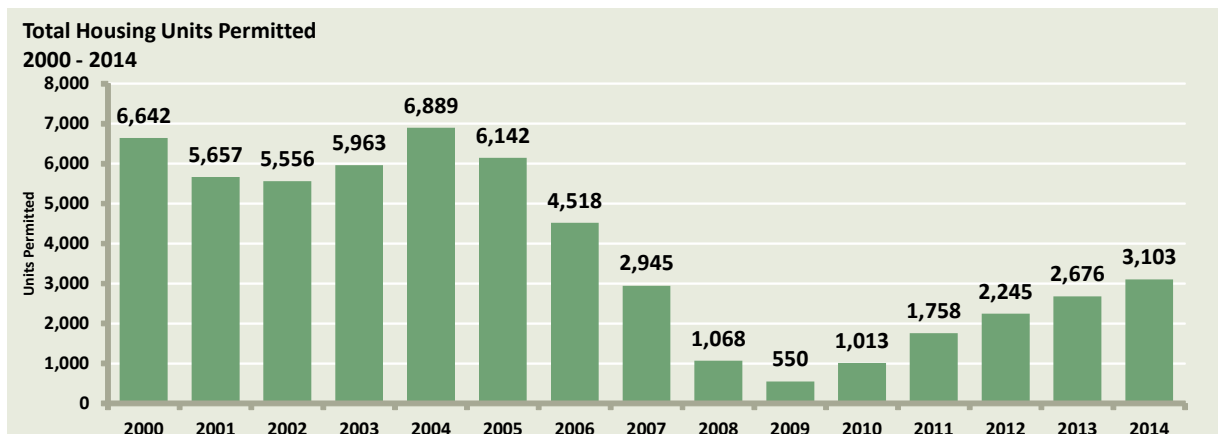


Table 7 Building Permits by Structure Type, Cobb County

Cobb County																2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Single Family	5,455	4,513	4,703	4,993	5,432	5,123	3,346	1,901	727	409	713	886	1,193	1,594	1,391	42,379	2,825
Two Family	4	6	0	2	2	2	40	64	8	0	10	22	10	34	18	222	15
3 - 4 Family	24	16	0	0	21	12	144	289	89	35	69	26	58	106	162	1,051	70
5+ Family	1,159	1,122	853	968	1,434	1,005	988	691	244	106	221	824	984	942	1,532	13,073	872
Total	6,642	5,657	5,556	5,963	6,889	6,142	4,518	2,945	1,068	550	1,013	1,758	2,245	2,676	3,103	56,725	3,782

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





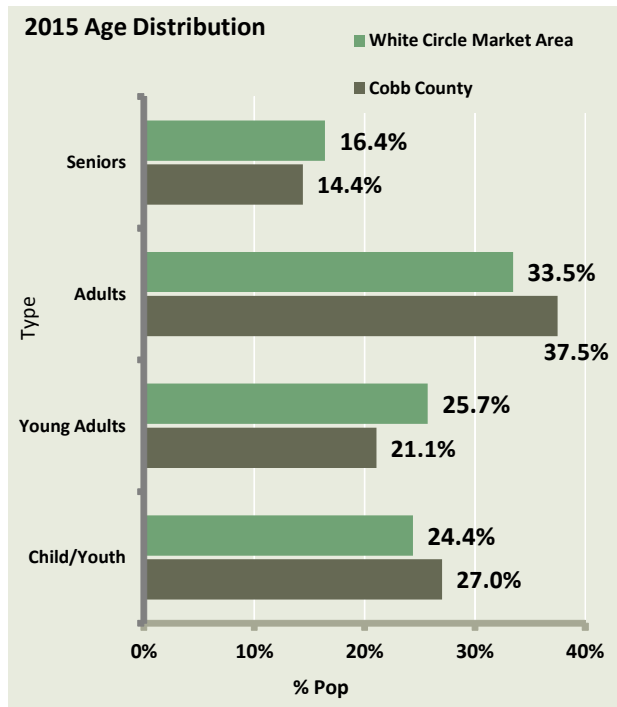
C. Demographic Characteristics

1. Age Distribution and Household Type

The White Circle Market Area’s population is comparable to Cobb County and is evenly distributed among age classifications with median ages of 34 in the market area and 35 in the county (Table 8). Adults age 35-61 is the largest classification in both areas with 33.5 percent of the market area’s population and 37.5 percent of the county’s population. Children/Youth under the age of 20 account for 24.4 percent of the population in the market area and 27.0 percent in Cobb County. The market area has a higher percentage of Young Adults (20-34 years) when compared to the county. Seniors age 62 and older account for 16.4 percent of people in the market area and 14.4 percent of the county’s population.

Table 8 2015 Age Distribution

	Cobb County		White Circle Market Area	
	#	%	#	%
Children/Youth	195,132	27.0%	15,583	24.4%
Under 5 years	46,659	6.5%	3,537	5.5%
5-9 years	49,780	6.9%	3,536	5.5%
10-14 years	51,103	7.1%	3,477	5.4%
15-19 years	47,589	6.6%	5,032	7.9%
Young Adults	152,147	21.1%	16,447	25.7%
20-24 years	49,279	6.8%	5,760	9.0%
25-34 years	102,868	14.2%	10,687	16.7%
Adults	270,813	37.5%	21,387	33.5%
35-44 years	104,872	14.5%	8,312	13.0%
45-54 years	105,779	14.6%	8,007	12.5%
55-61 years	60,161	8.3%	5,069	7.9%
Seniors	104,039	14.4%	10,489	16.4%
62-64 years	25,783	3.6%	2,172	3.4%
65-74 years	50,618	7.0%	4,726	7.4%
75-84 years	20,136	2.8%	2,368	3.7%
85 and older	7,503	1.0%	1,222	1.9%
TOTAL	722,131	100%	63,906	100%
Median Age	35		34	



Source: Esri; RPRG, Inc.

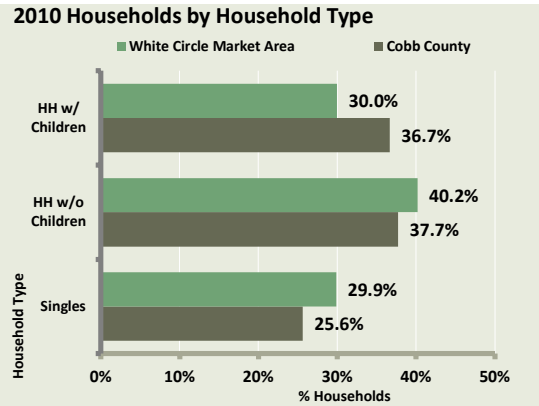
Households with at least two adults but no children are the most common in the market area, representing 40.2 percent of all households compared to 37.7 in the county. Within the segment, married households without children comprise one-quarter of households in both areas (Table 9). Households with children and single person households each account for approximately 30 percent of the county’s households. The county has more households with children present at 36.7 percent.



Table 9 2010 Households by Household Type

Households by Household Type	Cobb County		White Circle Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	4,820	20.3%
Other w/ Children	29,729	11.4%	2,289	9.7%
Households w/ Children	95,375	36.7%	7,109	30.0%
Married w/o Children	64,868	24.9%	5,913	24.9%
Other Family w/o Children	15,815	6.1%	1,413	6.0%
Non-Family w/o Children	17,393	6.7%	2,200	9.3%
Households w/o Children	98,076	37.7%	9,526	40.2%
Singles Living Alone	66,605	25.6%	7,080	29.9%
Singles	66,605	25.6%	7,080	29.9%
Total	260,056	100%	23,715	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

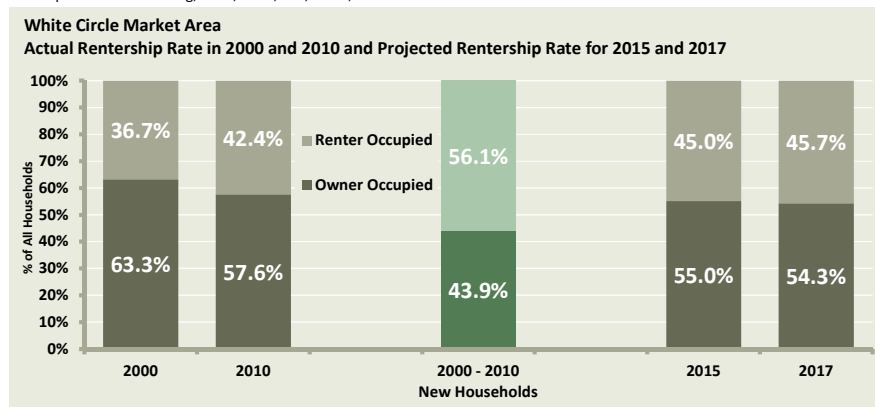
The White Circle Market Area’s households have a much higher propensity to rent with 42.4 percent of all households renting in 2010 compared to 33.1 percent in Cobb County (Table 10). Renter households accounted for a disproportionate percentage of net household growth between 2000 and 2010 in both areas at 56.1 percent in the market area and 41.9 percent in the county. Renter percentages in 2015 are estimated at 45 percent in the White Circle Market Area and 35.6 percent in Cobb County, which are projected to continue to increase through 2017.

Table 10 Households by Tenure

Cobb County	2000		2010		Change 2000-2010		2015		2017	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	155,055	68.2%	173,965	66.9%	18,910	58.1%	176,078	64.4%	177,525	63.6%
Renter Occupied	72,432	31.8%	86,091	33.1%	13,659	41.9%	97,454	35.6%	101,633	36.4%
Total Occupied	227,487	100%	260,056	100%	32,569	100%	273,533	100%	279,158	100%
Total Vacant	10,035		26,434				27,804		28,376	
TOTAL UNITS	237,522		286,490				301,337		307,534	

White Circle Market Area	2000		2010		Change 2000-2010		2015		2017	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	10,650	63.3%	13,670	57.6%	3,020	43.9%	13,942	55.0%	14,105	54.3%
Renter Occupied	6,185	36.7%	10,045	42.4%	3,860	56.1%	11,385	45.0%	11,881	45.7%
Total Occupied	16,835	100%	23,715	100%	6,880	100%	25,327	100%	25,986	100%
Total Vacant	935		1,927				2,058		2,112	
TOTAL UNITS	17,770		25,642				27,385		28,097	

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



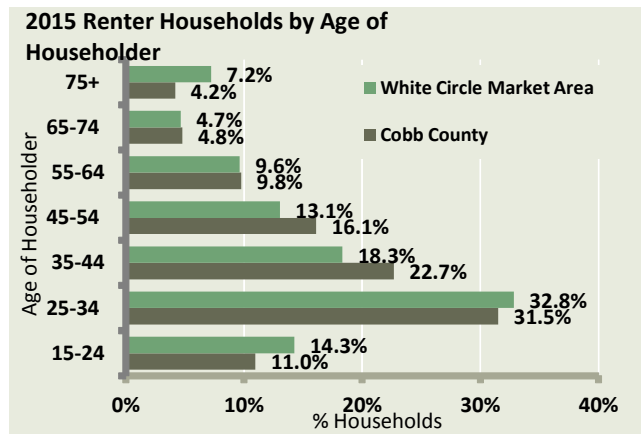


Over half (51.1 percent) of renter households in the market area are 25-44 years compared to 54.2 percent in Cobb County. Compared to the county, the market area has a higher percentage of renters under the age 25 (14.3 percent) and ages 75 (7.2 percent) (Table 11). Roughly one quarter of the renters in the market area is older adult households age 45-64 years.

Table 11 Renter Households by Age of Householder

Renter Households	Cobb County		White Circle Market Area	
Age of HHldr	#	%	#	%
15-24 years	10,674	11.0%	1,624	14.3%
25-34 years	30,721	31.5%	3,739	32.8%
35-44 years	22,100	22.7%	2,086	18.3%
45-54 years	15,704	16.1%	1,486	13.1%
55-64 years	9,528	9.8%	1,098	9.6%
65-74 years	4,662	4.8%	530	4.7%
75+ years	4,065	4.2%	820	7.2%
Total	97,454	100%	11,385	100%

Source: Esri, Real Property Research Group, Inc.

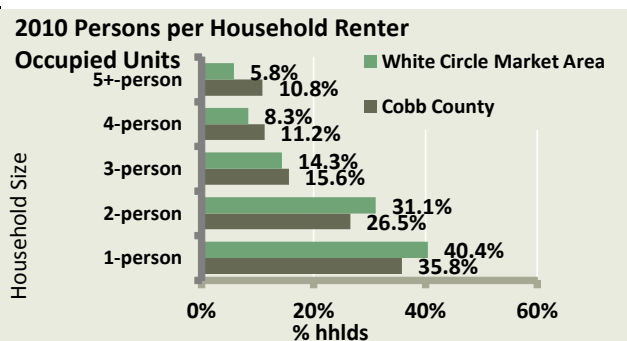


As of 2010, roughly 72 percent of all renter households in the White Circle Market Area contained one or two persons compared to 62.3 percent in Cobb County. Single person households account for 40.4 percent of all market area renter households compared to 35.8 percent in the county (Table 12). Roughly one-quarter of renter households in the market area have three or four persons; only 5.8 percent of market area renter households have five or more persons.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	4,062	40.4%
2-person hhld	22,853	26.5%	3,125	31.1%
3-person hhld	13,420	15.6%	1,440	14.3%
4-person hhld	9,662	11.2%	838	8.3%
5+-person hhld	9,338	10.8%	580	5.8%
TOTAL	86,091	100%	10,045	100%

Source: 2010 Census



3. Income Characteristics

Based on Esri estimates, the White Circle Market Area’s 2015 median income of \$60,026 is \$4,452 or 6.9 percent lower than the \$64,478 median in Cobb County (Table 13). Nearly 20 percent of market area households earn less than \$25,000 including 10.7 percent earning less than \$15,000. Roughly 23 percent of households in the White Circle Market Area earn \$25,000 to \$49,999 and 31 percent earn \$50,000 to \$99,999.

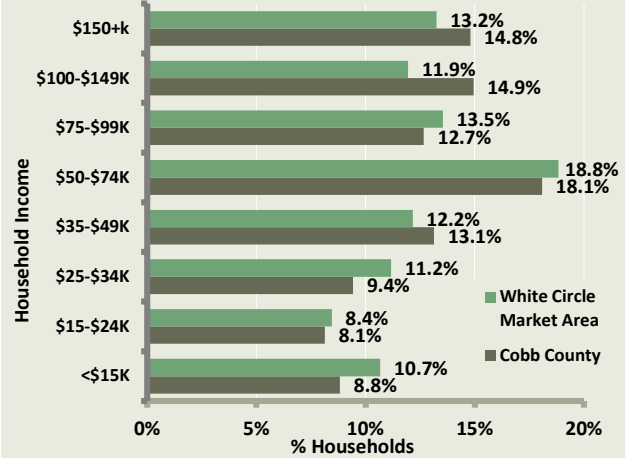


Table 13 2015 Household Income

Estimated 2015 Household Income		Cobb County		White Circle Market Area	
		#	%	#	%
less than \$15,000	\$15,000	24,158	8.8%	2,705	10.7%
\$15,000	\$24,999	22,244	8.1%	2,139	8.4%
\$25,000	\$34,999	25,795	9.4%	2,828	11.2%
\$35,000	\$49,999	35,933	13.1%	3,078	12.2%
\$50,000	\$74,999	49,446	18.1%	4,771	18.8%
\$75,000	\$99,999	34,636	12.7%	3,427	13.5%
\$100,000	\$149,999	40,853	14.9%	3,025	11.9%
\$150,000	Over	40,469	14.8%	3,355	13.2%
Total		273,533	100%	25,327	100%
Median Income		\$64,478		\$60,026	

Source: Esri; Real Property Research Group, Inc.

2015 Household Income



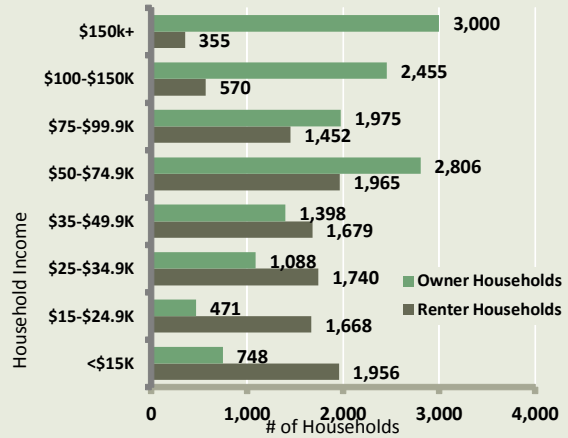
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates 2015 median incomes by tenure of \$37,928 for renters and \$80,811 for owners (Table 14). Among renter households, 31.8 percent earn less than \$25,000, 30.0 percent earns \$25,000 to \$49,999, and 38.1 percent earns \$50,000 or more.

Table 14 2015 Household Income by Tenure

White Circle Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	1,956	17.2%	748	5.4%
\$15,000	\$24,999	1,668	14.7%	471	3.4%
\$25,000	\$34,999	1,740	15.3%	1,088	7.8%
\$35,000	\$49,999	1,679	14.8%	1,398	10.0%
\$50,000	\$74,999	1,965	17.3%	2,806	20.1%
\$75,000	\$99,999	1,452	12.8%	1,975	14.2%
\$100,000	\$149,999	570	5.0%	2,455	17.6%
\$150,000	over	355	3.1%	3,000	21.5%
Total		11,385	100%	13,942	100%
Median Income		\$37,928		\$80,811	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.

2015 Household Income by Tenure





8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the White Circle Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the White Circle Market Area. We contacted planners with Marietta, Cobb County, and Kennesaw. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2015.

B. Overview of Market Area Housing Stock

The renter occupied stock in both areas includes a range of housing types with the market area containing slightly more multi-family structures. Multi-family structures with five or more units contain 30.9 percent of rental units in the market area and 29.2 percent in the county. Single-family detached homes and mobile homes accounted for 54.0 percent of rentals in the White Circle Market Area compared to 57.7 percent of Cobb County rentals (Table 15).

The housing stock in the White Circle Market Area is much newer than in Cobb County. The median year built of renter occupied units is 1995 in the market area and 1985 in the county. Owner occupied units have median years built of 1990 in the market area and 1987 in the county (Table 16). Nearly two-thirds (64.8 percent) of renter households in market area were built since 1990 including 35.6 percent built since 2000. Only 13.9 percent of the renter occupied unit in the market area was built prior to 1980 compared to 33.5 percent in Cobb County.

According to ACS data, the median value among owner-occupied housing units in the White Circle Market Area from 2009 to 2013 was \$206,419, which is \$8,044 or 4.1 percent higher than the Cobb County median of \$198,375 (Table 17). 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 15 Renter Occupied Unit by Structure Type

Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
1, detached	24,741	28.2%	1,793	17.5%
1, attached	5,137	5.8%	494	4.8%
2	1,923	2.2%	110	1.1%
3-4	5,737	6.5%	376	3.7%
5-9	11,830	13.5%	1,234	12.0%
10-19	20,485	23.3%	2,690	26.3%
20+ units	16,573	18.9%	3,297	32.2%
Mobile home	1,400	1.6%	248	2.4%
Boat, RV, Van	58	0.1%	0	0.0%
TOTAL	87,884	100%	10,242	100%

Source: American Community Survey 2009-2013

2009-2013 Renter Occupied Units By Structure

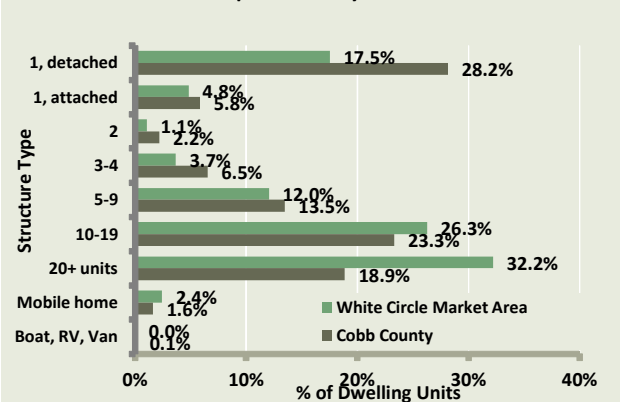




Table 16 Dwelling Units by Year Built and Tenure

Owner Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
2010 or later	1,170	0.7%	210	1.6%
2000 to 2009	36,750	21.2%	4,202	31.2%
1990 to 1999	39,812	23.0%	2,344	17.4%
1980 to 1989	44,824	25.9%	3,003	22.3%
1970 to 1979	26,565	15.3%	1,636	12.1%
1960 to 1969	13,309	7.7%	1,234	9.1%
1950 to 1959	7,603	4.4%	442	3.3%
1940 to 1949	1,835	1.1%	295	2.2%
1939 or earlier	1,490	0.9%	123	0.9%
TOTAL	173,358	100%	13,489	100%
MEDIAN YEAR BUILT	1987		1990	

Source: American Community Survey 2009-2013

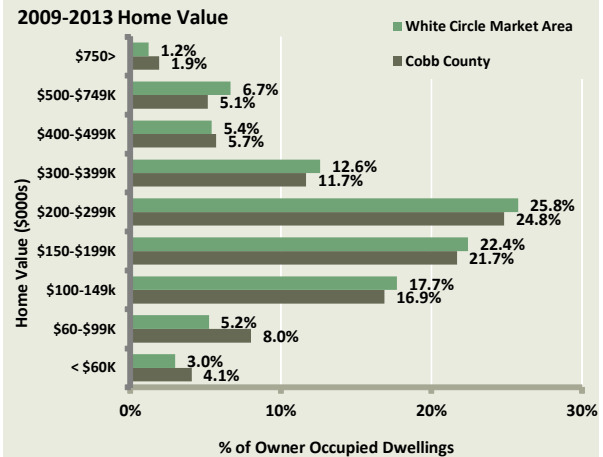
Renter Occupied	Cobb County		White Circle Market Area	
	#	%	#	%
2010 or later	337	0.4%	58	0.6%
2000 to 2009	14,531	16.5%	3,581	35.0%
1990 to 1999	18,672	21.2%	2,989	29.2%
1980 to 1989	24,927	28.4%	2,187	21.4%
1970 to 1979	14,910	17.0%	564	5.5%
1960 to 1969	7,479	8.5%	467	4.6%
1950 to 1959	4,451	5.1%	155	1.5%
1940 to 1949	1,055	1.2%	23	0.2%
1939 or earlier	1,522	1.7%	218	2.1%
TOTAL	87,884	100%	10,242	100%
MEDIAN YEAR BUILT	1985		1995	

Source: American Community Survey 2009-2013

Table 17 Value of Owner Occupied Housing Stock

2009-2013 Home Value	Cobb County		White Circle Market Area	
	#	%	#	%
less than \$60,000	7,003	4.1%	396	3.0%
\$60,000 \$99,999	13,752	8.0%	694	5.2%
\$100,000 \$149,999	28,952	16.9%	2,351	17.7%
\$150,000 \$199,999	37,227	21.7%	2,977	22.4%
\$200,000 \$299,999	42,570	24.8%	3,419	25.8%
\$300,000 \$399,999	20,037	11.7%	1,674	12.6%
\$400,000 \$499,999	9,794	5.7%	718	5.4%
\$500,000 \$749,999	8,827	5.1%	884	6.7%
\$750,000 over	3,287	1.9%	162	1.2%
Total	171,449	100%	13,275	100%
Median Value	\$198,375		\$206,419	

Source: American Community Survey 2009-2013



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 25 general occupancy communities in the White Circle Market Area including 23 market rate communities and two LIHTC communities. These communities are segmented into 15 Upper Tier and 10 Lower Tier communities with the Upper Tier communities offering much higher rents and enhanced products. The 10 Lower Tier communities, including the two LIHTC communities, are the most comparable to the proposed development.

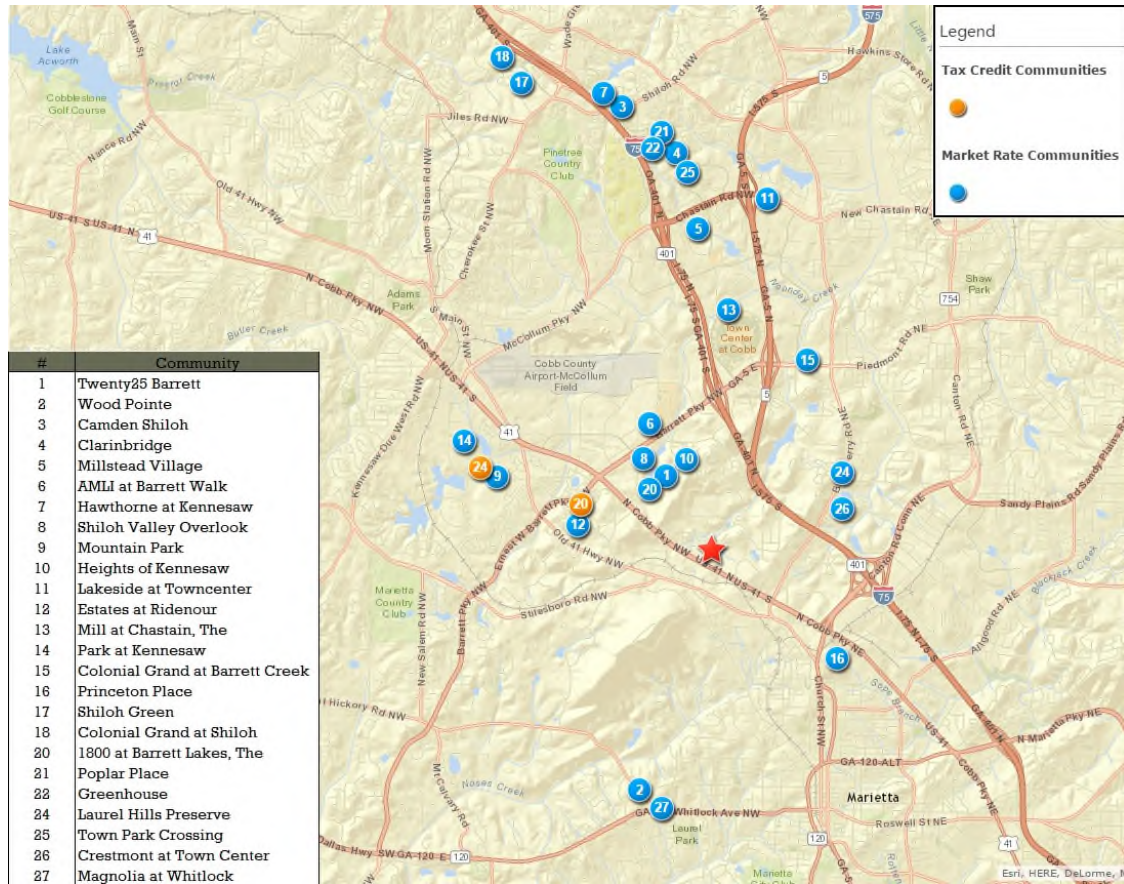
The 25 surveyed communities combine to offer 7,676 units; two LIHTC communities have 584 combined units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.



2. Location

The surveyed communities include two large clusters: one just northwest along Cobb Parkway and Barrett Parkway and one in the northern portion of the market area near Chastain Road (Map 6). The site is considered comparable with existing communities, especially those within two miles and near the intersection of Cobb Parkway and Barrett Parkway.

Map 6 Surveyed Rental Communities



3. Size of Communities

The 25 surveyed communities range from 152 to 720 units and average 320 units per communities. The lower Tier communities average 366 units, larger than the 292 unit average among Upper Tier communities (Table 18). Both LIHTC communities are four percent/bond properties with more than 250 units.

4. Age of Communities

The average year built of all surveyed communities in the market area is 1997. Upper Tier communities are generally newer with an average year built of 1999 compared to 1994 among Lower Tier communities. The two LIHTC communities were built in 2005 and 2006. Nine communities have been built since 2000; however, none of the communities have been built since 2006.



5. Structure Type

Garden style apartments are the most common in the market area, offered at all surveyed communities. Twenty communities offer garden style units exclusively; five also include townhouse option.

6. Vacancy Rates

Among the 25 surveyed communities, 173 of 7,676 units were reported vacant for an aggregate vacancy rate of 2.3 percent. Vacancy rate by Tier was consistent with Upper Tier at 2.2 percent vacancy and Lower Tier at 2.3 percent vacancy. All 584 units at two LIHTC communities were reported occupied, a vacancy rate of 0.0 percent.

Table 18 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
White Circle				Gar	71			\$570	\$680	
Upper Tier Communities										
1	Twenty25 Barrett			Gar	238	6	2.5%	\$1,159	\$1,447	None
2	Wood Pointe	1986		Gar	178	4	2.2%	\$1,137	\$1,361	None
3	Camden Shiloh	1999		Gar	232	6	2.6%	\$1,074	\$1,319	None
4	Clarinbridge	2000		Gar/TH	304	0	0.0%	\$989	\$1,294	Reduced Rents
5	Millstead Village			Gar	310	12	3.9%	\$1,059	\$1,258	None
6	Parkside at Towncenter	2002		Gar	234	4	1.7%	\$996	\$1,229	None
7	AMLI at Barrett Walk	2002		Gar	290	6	2.1%	\$922	\$1,215	None
8	Shiloh Valley Overlook	2001		Gar/TH	300	12	4.0%	\$929	\$1,184	Reduced Rents
9	Mountain Park	1998		Gar/TH	450	18	4.0%	\$873	\$1,180	
10	Heights of Kennesaw			Gar/TH	446	9	2.0%	\$923	\$1,164	
11	Lakeside at Towncenter	2001		Gar	358	0	0.0%	\$880	\$1,154	Daily Pricing
12	Estates at Ridenour	2002		Gar/TH	255	2	0.8%	\$832	\$1,148	Reduced Rents
13	Mill at Chastain, The	1995		Gar	240	4	1.7%	\$892	\$1,115	Reduced Rents
14	Colonial Grand at Barrett Creek	1998		Gar	332	10	3.0%	\$898	\$1,088	\$250 off first month
15	Park at Kennesaw	2004		Gar	212	4	1.9%	\$882	\$1,082	
Upper Tier Total					4,379	97				
Upper Tier Average		1999			292		2.2%	\$963	\$1,216	
Lower Tier Communities										
17	Laurel Hills Preserve		2008	Gar	720	15	2.1%	\$851	\$976	First month free
18	Walton Ridenour*	2005		Gar	260	0	0.0%	\$830	\$956	Incentive varies by floorplan
19	1800 at Barrett Lakes, The			Gar	500	18	3.6%	\$758	\$943	
20	Poplar Place	1987	2011	Gar	324	4	1.2%	\$788	\$929	None
21	Greenhouse			Gar	489	34	7.0%	\$838	\$927	\$50 off admin fee
22	Lakeside Vista*	2006		Gar	324	0	0.0%	\$764	\$903	
23	Town Park Crossing	1995		Gar	300	1	0.3%	\$830	\$860	None
24	Crestmont at Town Center	1987	2010	Gar	228	4	1.8%	\$715	\$808	None
25	Magnolia at Whitlock	1969	2007	Gar	152	0	0.0%	\$699	\$804	\$200 off first month
Lower Tier Total					3,297	76				
Lower Tier Average		1992			366		2.3%	\$786	\$901	
Total/Average		1997			7,676	173	2.3%	\$897	\$1,098	
LIHTC Total/Average		2006			584	0	0.0%	\$797	\$930	

(**) Tax Credit Communities
 (1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Field Survey, Real Property Research Group, Inc. May2015



7. Rent Concessions

Despite low overall vacancy rates, several communities offer rental incentives. As some of the communities reported incentives also reported vacancy rates less than one percent, these incentives are likely marketing tools and do not equate to soft market conditions.

8. Absorption History

The newest newly constructed community in the market area was built in 2006. As such, initial absorption data is neither available nor relevant.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Surveyed communities in the market area typically operate with one of two utility policies. Eleven communities include trash removal in the price of rent; 14 communities include no utilities in base rent. Many of the communities charging for trash removal include valet trash (Table 19). Three communities include no utilities in the price of rent. White Circle Phase One will include the cost of trash removal.

2. Unit Features

All of the communities include kitchens with a stove, refrigerator, and dishwasher. Nearly half (12) of surveyed communities also include a microwave oven in each kitchen. All surveyed communities include washer/dryer connections in individual apartments; six include full-sized washer and dryer in each apartment. Additional unit features offered at most communities include ceiling fans, walk-in closets, and patio/balcony. White Circle Phase One will be competitive with surveyed rental communities as features will include a dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony.

3. Parking

All communities include free surface parking. Several communities offer detached garages for an additional monthly fee.

4. Community Amenities

Multi-family rental communities in the White Circle Market Area generally offer extensive amenities with most providing four or more amenities. The most common amenities among surveyed communities are a fitness room (24 properties), a swimming pool (23 properties), a clubhouse/community room (21 properties), and a playground (18 properties) (Table 20). White Circle Phase One will include a community room, a fitness center, an arts and crafts / activity center, and laundry facilities. Outdoor amenities at the subject will include a playground and sitting areas. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property. A swimming pool may ultimately be added with the completion of subsequent phases at White Circle Apartments, but will not be built along with the initial phase.



Table 19 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Upper Tier Communities											
Twenty25 Barrett	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Wood Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Camden Shiloh	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Clarinbridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Millstead Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Parkside at Towncenter	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
AMLi at Barrett Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Shiloh Valley Overlook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Mountain Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Heights of Kennesaw	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Lakeside at Towncenter	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	STD - Full
Estates at Ridenour	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Mill at Chastain, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Colonial Grand at Barrett Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park at Kennesaw	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lower Tier Communities											
Laurel Hills Preserve	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Walton Ridenour	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
1800 at Barrett Lakes, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Poplar Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Greenhouse	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Lakeside Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Town Park Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Crestmont at Town Center	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	H/U Select
Magnolia at Whitlock	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. May 2015



Table 20 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	☒	☒	☐	☒	☐	☒	☐
Upper Tier Communities							
Twenty25 Barrett	☐	☒	☒	☐	☐	☒	☒
Wood Pointe	☒	☒	☒	☐	☒	☐	☐
Camden Shiloh	☒	☒	☒	☒	☐	☒	☐
Clarinbridge	☒	☒	☒	☐	☒	☒	☒
Millstead Village	☒	☒	☐	☒	☐	☒	☒
Parkside at Towncenter	☒	☒	☒	☒	☐	☐	☒
AML at Barrett Walk	☒	☒	☒	☐	☒	☒	☒
Shiloh Valley Overlook	☒	☒	☒	☐	☒	☐	☒
Mountain Park	☒	☒	☒	☒	☒	☒	☒
Heights of Kennesaw	☒	☒	☐	☐	☒	☒	☒
Lakeside at Towncenter	☒	☒	☒	☒	☒	☒	☒
Estates at Ridenour	☒	☒	☒	☒	☒	☐	☐
Mill at Chastain, The	☒	☒	☒	☒	☒	☒	☒
Colonial Grand at Barrett Creek	☒	☒	☒	☒	☐	☐	☒
Park at Kennesaw	☐	☒	☒	☒	☒	☒	☐
Lower Tier Communities							
Laurel Hills Preserve	☒	☒	☒	☒	☒	☒	☒
Walton Ridenour	☒	☒	☒	☒	☐	☒	☐
1800 at Barrett Lakes, The	☐	☒	☒	☒	☒	☐	☐
Poplar Place	☒	☒	☒	☒	☒	☐	☐
Greenhouse	☒	☒	☒	☒	☒	☒	☐
Lakeside Vista	☒	☒	☒	☒	☒	☒	☒
Town Park Crossing	☒	☒	☒	☐	☒	☒	☐
Crestmont at Town Center	☐	☐	☒	☒	☒	☐	☐
Magnolia at Whitlock	☒	☒	☒	☒	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. May 2015

5. Unit Distribution

Among the surveyed communities reporting unit mix distributions, two bedroom units are the most common at 51.9 percent of surveyed units. One bedroom units comprise 38.1 percent of surveyed units and three bedroom units comprise 10.0 percent of surveyed units (Table 21). Three bedroom units likely represent a higher percentage of units as most communities with three bedroom units did not provide unit distributions. Both LIHTC communities include one, two, and three bedroom units.

6. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the 25 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:



- **One-bedroom** effective rents average \$897 per month. The average one bedroom unit size was 812 square feet, resulting in a net rent per square foot of \$1.11. The range for one bedroom effective rents is \$692 to \$1,169.
- **Two-bedroom** effective rents average \$1,098 per month. The average two bedroom unit size is 1,172 square feet, resulting in a net rent per square foot of \$0.94. The range for two bedroom effective rents was \$797 to \$1,457.
- **Three-bedroom** effective rents average \$1,340 per month. The average three bedroom unit size is 1,472 square feet, resulting in a net rent per square foot of \$0.91. The range for three bedroom effective rents was \$972 to \$1,594.

In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The highest priced LIHTC community in the market area offers rents roughly \$100 lower than the overall average but above many market rate communities.

Table 21 Unit Distribution, Size, and Pricing

Community	Type	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% (LIHTC RENTS)*		71	6	\$570	800	\$0.71	34	\$680	1,000	\$0.68	31	\$780	1,250	\$0.62
Upper Tier Communities														
Twenty25 Barrett	Gar	238	126	\$1,169	791	\$1.48	112	\$1,457	1,213	\$1.20				
Wood Pointe	Gar	178	87	\$1,137	780	\$1.46	67	\$1,361	1,194	\$1.14	24	\$1,359	1,541	\$0.88
Camden Shiloh	Gar	232	92	\$1,074	848	\$1.27	108	\$1,319	1,239	\$1.06	32	\$1,494	1,509	\$0.99
Clarinbridge	Gar/TH	304		\$999	931	\$1.07		\$1,304	1,418	\$0.92		\$1,594	1,714	\$0.93
Millstead Village	Gar	310		\$1,069	836	\$1.28		\$1,268	1,267	\$1.00		\$1,458	1,382	\$1.05
Parkside at Towncenter	Gar	234	59	\$996	937	\$1.06	140	\$1,229	1,379	\$0.89	35	\$1,399	1,482	\$0.94
AMLI at Barrett Walk	Gar	290	100	\$932	782	\$1.19	190	\$1,225	1,094	\$1.12				
Shiloh Valley Overlook	Gar/TH	300	106	\$939	864	\$1.09	111	\$1,194	1,246	\$0.96	83	\$1,335	1,546	\$0.86
Mountain Park	Gar/TH	450		\$883	792	\$1.11		\$1,190	1,402	\$0.85		\$1,523	1,688	\$0.90
Heights of Kennesaw	Gar/TH	446		\$933	834	\$1.12		\$1,174	1,180	\$1.00		\$1,342	1,384	\$0.97
Lakeside at Towncenter	Gar	358		\$890	757	\$1.18		\$1,164	1,233	\$0.94		\$1,268	1,409	\$0.90
Estates at Ridenour	Gar/TH	255	97	\$832	868	\$0.96	141	\$1,148	1,297	\$0.88	17	\$1,550	1,783	\$0.87
Mill at Chastain, The	Gar	240	83	\$892	832	\$1.07	124	\$1,115	1,292	\$0.86	34	\$1,535	1,540	\$1.00
Park at Kennesaw	Gar	212		\$882	832	\$1.06		\$1,082	1,186	\$0.91		\$1,365	1,435	\$0.95
Colonial Grand at Barrett Creek	Gar	332	138	\$878	719	\$1.22	154	\$1,068	1,051	\$1.02	80	\$1,184	1,223	\$0.97
Upper Tier Total/Average		4,379		\$967	827	\$1.17		\$1,220	1,246	\$0.98		\$1,416	1,510	\$0.94
Upper Tier Unit Distribution		2,340	888				1,147				305			
Upper Tier % of Total		53%	37.9%				49.0%				13.0%			
Lower Tier Communities														
Walton Ridenour*	Gar	260	38	\$830	890	\$0.93	166	\$956	1,192	\$0.80	56	\$1,275	1,495	\$0.85
1800 at Barrett Lakes, The	Gar	500		\$758	866	\$0.88		\$943	834	\$1.13		\$1,075	1,327	\$0.81
Poplar Place	Gar	324		\$798	708	\$1.13		\$939	1,091	\$0.86				
Greenhouse	Gar	489		\$848	777	\$1.09		\$937	1,005	\$0.93		\$1,304	1,254	\$1.04
Lakeside Vista*	Gar	324		\$764	865	\$0.88		\$903	1,149	\$0.79		\$1,098	1,435	\$0.77
Laurel Hills Preserve	Gar	720	343	\$780	722	\$1.08	362	\$895	1,007	\$0.89				
Town Park Crossing	Gar	300	104	\$840	821	\$1.02	196	\$870	1,119	\$0.78				
Crestmont at Town Center	Gar	228		\$725	600	\$1.21		\$818	950	\$0.86				
Magnolia at Whitlock	Gar	152		\$692	850	\$0.81		\$797	1,083	\$0.74		\$972	1,350	\$0.72
Lower Tier Total/Average		3,297		\$782	789	\$1.00		\$895	1,048	\$0.86		\$1,145	1,372	\$0.84
Lower Tier Unit Distribution		1,265	485				724				56			
Lower Tier % of Total		38%	38.3%				57.2%				4.4%			
Total/Average		7,676		\$897	812	\$1.11		\$1,098	1,172	\$0.94		\$1,340	1,472	\$0.91
Unit Distribution		3,605	1,373				1,871				361			
% of Total		47.0%	38.1%				51.9%				10.0%			

(**) Tax Credit Communities

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

Source: Field Survey, Real Property Research Group, Inc. May2015

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed White Circle Phase One. For the purposes of this analysis, we have used the rents at the upper half of the Lower Tier communities, since Upper Tier communities offer rents offer unit finishes/amenities above the proposed LIHTC units. This average includes two LIHTC communities, which offer rents comparable to market rate units. 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.

The “average market rent” among comparable communities is \$803 for one bedroom units, \$920 for two bedroom units, and \$1,159 for three bedroom units (Table 22). The subject property’s proposed rents are well below these average market rents with rent advantages of at least 26.1 percent and an overall weighted average market advantage of 29.7 percent (Table 23).

Table 22 Average Market Rent, Most Comparable Communities

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
Walton Ridenour*	\$830	890	\$0.93	\$956	1,192	\$0.80	\$1,275	1,495	\$0.85
1800 at Barrett Lakes, The	\$758	866	\$0.88	\$943	834	\$1.13	\$1,075	1,327	\$0.81
Poplar Place	\$798	708	\$1.13	\$939	1,091	\$0.86			
Greenhouse	\$848	777	\$1.09	\$937	1,005	\$0.93	\$1,304	1,254	\$1.04
Lakeside Vista*	\$764	865	\$0.88	\$903	1,149	\$0.79	\$1,098	1,435	\$0.77
Laurel Hills Preserve	\$780	722	\$1.08	\$895	1,007	\$0.89			
Town Park Crossing	\$840	821	\$1.02	\$870	1,119	\$0.78			
	\$803	807	\$0.99	\$920	1,057	\$0.87	\$1,159	1,339	\$0.87

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

*LIHTC Community

Source: Field Survey, Real Property Research Group, Inc. May 2015

Table 23 Average Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
Subject - 60% LIHTC	\$570	\$680	\$780
Average Market Rent	\$803	\$920	\$1,159
Difference	\$233	\$240	\$379
Advantage	29.0%	26.1%	32.7%
Units	6	34	31
Overall advantage			29.7%

Source: RPRG Survey, May 2015

E. 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, Shelby Little with the City of Marietta Planning and Zoning Department, Darryl Simmons with the Kennesaw Planning and Zoning Department, and staff with the Marietta Housing Authority.



F. Multi-Family Pipeline

No new multi-family communities were identified in the market area. In reviewing previous LIHTC awards, only two LIHTC communities have been approved in Cobb County since 2012. Both were approved in 2013, but neither is located in the market area: Abbington Trail in Powder Springs and School Street in Acworth.

G. Housing Authority Data

Per Noel Taylor at the Marietta Housing Authority converted all public housing units to Section 8 through HUD’s RAD program. The Housing Authority has have 50 family units in Acworth with 105 on the waiting list and 114 Age Restricted Units in Marietta with 192 on the waiting list. The housing authority manages roughly 3,000 Housing Choice Vouchers with 48 people on the waiting list. The waiting list for Section 8 has been closed since 2008.

H. Existing Low Income Rental Housing

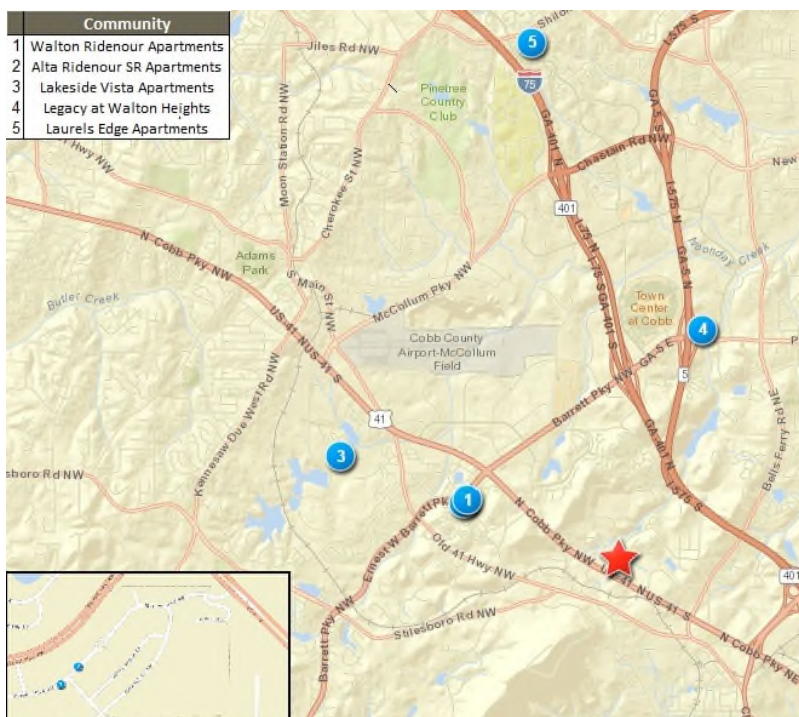
Table 24 and Map 7 present the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

Table 24 Subsidized Communities, White Circle Market Area

Community	Subsidy	Type	Address	Distance
Walton Ridenour Apartments	LIHTC	Family	1425 Ridenour Blvd NW	1.9 miles
Alta Ridenour SR Apartments	LIHTC	Senior	1350 Ridenour Blvd NW	1.9 miles
Lakeside Vista Apartments	LIHTC	Family	2100 Ellison Lakes Dr. NW	3.8 miles
Legacy at Walton Heights	LIHTC	Senior	178 Roberts Trail	3.3 miles
Laurels Edge Apartments	Section 8	Senior	3950 Frey Rd. NW	5.9 miles

Source: DCA, HUD

Map 7 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the White Circle 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 30066 in which the subject property will be located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

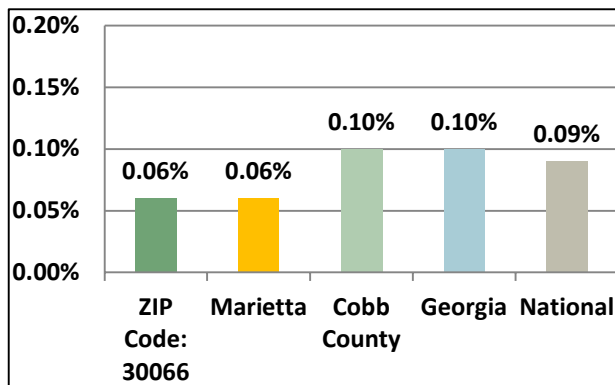
Our RealtyTrac search revealed April 2015 foreclosure rates of 0.06 percent in the subject property’s ZIP Code (30066), 0.06 percent in Marietta, and 0.10 percent in Cobb County, 0.10 percent Georgia, and 0.09 percent in the nation (Table 25). The number of foreclosures in the subject site’s ZIP Code ranged from 13 to 28 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 affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal 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 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30066

Geography	April 2015 Foreclosure Rate
ZIP Code: 30066	0.06%
Marietta	0.06%
Cobb County	0.10%
Georgia	0.10%
National	0.09%

Source: Realtytrac.com



ZIP Code:30066	
Month	# of Foreclosures
January 2014	18
February 2014	27
March 2014	28
April 2014	21
May 2014	22
June 2014	31
July 2014	20
August 2014	18
January 2015	16
February 2015	24
March 2015	13
April 2015	24

Source: Realtytrac.com

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is located in an established suburban neighborhood between downtown Marietta and Kennesaw near Town Center Mall.
- The site is located within close proximity to transportation arteries, public transportation, community amenities and services, and employment concentrations.
- The subject site is suitable for the proposed development and is comparable with existing multi-family communities in the market area.
- Although the site is located adjacent to high-tension power lines, several residential communities successfully operate in the immediate area, also bordering these lines.

2. Economic Context

Cobb County's economy is performing well with significant recent At-Place Employment growth and decreasing unemployment rates.

- Following a recession high of 9.3 percent in 2009 and 2010, Cobb County's unemployment rate has decreased to 5.4 percent as of the first quarter of 2015 – below both state (6.3 percent) and national (5.6 percent) levels.
- Cobb County has added more than 10,000 jobs each of the past three years. Total growth in At-Place Employment since 2011 is 38,049 jobs – fully recouping losses during the national recession.
- Trade-Transportation-Utilities and Professional-Business are the largest economic sectors in Cobb County, representing 44.1 percent of the county's total employment compared to 32.9 percent in the nation. Three sectors each contribute 10.5 percent to 11.4 percent of the county's total employment.
- The subject site is located within ten miles of most major employers in Cobb County. Additional employment concentrations are within five miles of the site including Town Center Mall and surrounding commercial shopping centers.

3. Population and Household Trends

The White Circle Market Area and Cobb County experienced strong population and household growth since 2000, a trend projected to continue over the next couple of years.

- The White Circle Market Area added 1,773 people (3.6 percent) and 688 households (3.5 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2015, as the county's population and household base grew at annual rates of 1.2 percent and 1.3 percent, respectively.
- From 2015 to 2017, Esri projects the White Circle Market Area's population will increase by 773 people (1.2 percent) and 330 households (1.3 percent) per year.

4. Demographic Trends

The population and household base of the White Circle Market Area is relatively young with a high proportion of families with children. The market area's renter percentage is increasing with renter households covering a range of incomes.

- Roughly half of the market area's population is under the age of 35 including 24.4 percent under the age of 20. Young adults age 25 to 34 represent the single largest population age cohort in the White Circle Market Area at 16.7 percent.
- Households with at least two people but no children comprise 40 percent of the households in the market area. Households with children and single person households each account for approximately 30 percent of market area households.
- Renter occupied households accounted for 56.1 percent of the White Circle Market Area's net household change between the 2000 and 2010 Census counts. Based on Esri estimates, the White Circle Market Area's renter percentage increased from 36.7 percent in 2000 to 45.0 percent in 2015.
- Working age households form the core of the market area's renters, as over half (51.1 percent) of all renter householders are ages 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the White Circle Market Area at 32.8 percent.
- As of 2010, one and two person households comprise 71.5 percent of market area renter households, including 40.4 percent with one person. Only 14.1 percent of renter households in the market area have four or more persons compared to 22 percent in the county.
- The median income of renter households in the White Circle Market Area is \$37,928 compared to an owner median of \$80,811. Approximately 32 percent of renters earn less than \$25,000, 30 percent earn \$25,000 to \$49,999, and 38.1 percent earn \$50,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 25 multi-family rental communities in the White Circle Market Area including two LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well with limited vacancies.

- Among the 25 surveyed communities, the aggregate vacancy rate was 2.3 percent among 7,676 total units.
 - Vacancy rates by tier were 2.2 percent for Upper Tier and 2.3 percent for Lower Tier.
 - The LIHTC vacancy rate was 0.0 percent among 584 total units.
- Among the 25 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$897 per month. The average one bedroom unit size was 812 square feet, resulting in a net rent per square foot of \$1.11. The range for one bedroom effective rents is \$692 to \$1,169.
 - **Two-bedroom** effective rents average \$1,098 per month. The average two bedroom unit size is 1,172 square feet, resulting in a net rent per square foot of \$0.94. The range for two bedroom effective rents was \$797 to \$1,457.
 - **Three-bedroom** effective rents average \$1,340 per month. The average three bedroom unit size is 1,472 square feet, resulting in a net rent per square foot of \$0.91. The range for three bedroom effective rents was \$972 to \$1,594.



- In general, Lower Tier communities offer rents several hundred dollars lower than Upper Tier averages. The highest priced LIHTC community in the market area offers rents roughly \$100 lower than the overall average but above many market rate communities.
- The “average market rent” among comparable communities is \$803 for one bedroom units, \$920 for two bedroom units, and \$1,159 for three bedroom units. The subject property’s proposed rents are well below these average market rents with rent advantages of at least 26.1 percent and an overall weighted average market advantage of 29.7 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among White Circle Market Area households for the target year of 2016. 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 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 26).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at White Circle Phase One will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. 2014 Income Limits are used to match the income limits used by the developer in the LIHTC application. Rent and income limits are detailed in Table 27 on the following page. As the rents for the units with PBRA units are based on a percentage of each tenant’s income, minimum income limits will not apply. As DCA considers all proposed PBRA units to be leasable in the market, the overall demand estimates do not take this additional subsidy into account and is based on the proposed LIHTC rents.



Table 26 2016 Total and Renter Income Distribution

White Circle Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,677	10.4%	1,679	14.4%
	\$15,000 \$24,999	2,033	7.9%	1,276	11.0%
	\$25,000 \$34,999	2,738	10.7%	1,852	15.9%
	\$35,000 \$49,999	3,073	12.0%	1,640	14.1%
	\$50,000 \$74,999	4,799	18.7%	2,272	19.5%
	\$75,000 \$99,999	3,576	13.9%	1,278	11.0%
	\$100,000 \$149,999	3,222	12.6%	1,184	10.2%
	\$150,000 Over	3,539	13.8%	451	3.9%
Total		25,656	100%	11,631	100%
Median Income		\$62,021		\$44,223	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

Table 27 LIHTC Income and Rent Limits

HUD 2014 Median Household Income Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$64,400 Very Low Income for 4 Person Household \$32,200 2014 Computed Area Median Gross Income \$64,400 Utility Allowance: 1 Bedroom \$117 2 Bedroom \$147 3 Bedroom \$205										
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650		
	2 Persons	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400		
	3 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	4 Persons	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400	\$96,600		
	5 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$104,400		
	6 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$112,200		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650	
	2	1	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400	
	3	2	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000	
	5	3	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$104,400	
	6	4	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$112,200	
	LIHTC Tenant Rent Limits by Number of Bedrooms:									
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	1 Bedroom	\$363 \$246	\$484 \$367	\$604 \$487	\$725 \$608	\$967 \$850				
	2 Bedroom	\$435 \$288	\$580 \$433	\$725 \$578	\$870 \$723	\$1,160 \$1,013				
3 Bedroom	\$503 \$298	\$670 \$465	\$838 \$633	\$1,005 \$800	\$1,340 \$1,135					

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



2. Affordability Analysis

The steps in the affordability analysis (Table 28) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom units at 60 percent AMI without PBRA. The overall shelter cost at the proposed rent would be \$697 (\$580 net rent plus a \$117 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$23,897 per year. A projected 21,171 households in White Circle Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$30,960 based on a household size of 2.0 persons per DCA guidelines. According to the interpolated income distribution for 2016, White Circle Market Area will have 19,315 households with incomes above this maximum income.
- Subtracting the 19,315 households with incomes above the maximum income limit from the 21,171 households that could afford to rent this unit, RPRG computes that an estimated 1,856 households in White Circle Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.
- Using the same methodology, we then determined that 1,244 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 0.5 percent of these renter households to lease up the six units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.1 percent to 2.8 percent. By AMI level, renter capture rates are 2.2 percent for the 60 percent LIHTC units, 0.2 percent for 60 percent PBRA, and 2.6 percent for all units. The overall capture rate assumes no PBRA on all units.

3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community at 2.6 percent for all rental units.



Table 28 White Circle Phase One Affordability Analysis

One Bedroom		Two Bedroom		Three Bedroom	
Min.	Max.	Min.	Max.	Min.	Max.
6		27		27	
\$580		\$680		\$780	
\$697		\$827		\$985	
35%		35%		35%	
\$23,897	\$30,960	\$28,354	\$34,800	\$33,771	\$41,760
21,171	19,315	20,029	18,264	18,546	16,824
	1,856		1,765		1,721
	0.3%		1.5%		1.6%
8,817	7,573	8,055	6,861	7,052	6,085
	1,244		1,194		967
	0.5%		2.3%		2.8%

One Bedroom		Two Bedroom		Three Bedroom	
		7		4	
		\$800		\$900	
		\$947		\$1,105	
		35%		35%	
		no min\$	\$34,800	no min\$	\$41,760
		25,656	18,264	25,656	16,824
			7,392		8,832
			0.1%		0.0%
		11,631	6,861	11,631	6,085
			4,770		5,546
			0.1%		0.1%

Income Target	Units	All Households = 25,656				Renter Households = 11,631				
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
60% LIHTC	60	Income	\$23,897	\$41,760	4,347	1.4%	\$23,897	\$41,760	2,732	2.2%
		Households	21,171	16,824			8,817	6,085		
60% PBRA	11	Income	no min\$	\$41,760	8,832	0.1%	no min\$	\$41,760	5,546	0.2%
		Households	25,656	16,824			11,631	6,085		
Total w/o PBRA	71	Income	\$23,897	\$41,760	4,347	1.6%	\$23,897	\$41,760	2,732	2.6%
		Households	21,171	16,824			8,817	6,085		

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

C. 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 age and income qualified renter households projected to move into the White Circle Market Area between the base year of 2013 and the year of market-entry of 2016.
- 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 2010 Census data, the percentage of



renter households in the primary market area that are “substandard” is 3.6 percent (Table 29). 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, 40.7 percent of the White Circle Market Area’s renter households are categorized as cost burdened (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28.

Table 29 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	349	3.4%	Owner occupied:	
10.0 to 14.9 percent	583	5.7%	Complete plumbing facilities:	13,460
15.0 to 19.9 percent	1,657	16.2%	1.00 or less occupants per room	13,400
20.0 to 24.9 percent	1,293	12.6%	1.01 or more occupants per room	60
25.0 to 29.9 percent	1,159	11.3%	Lacking complete plumbing facilities:	29
30.0 to 34.9 percent	678	6.6%	Overcrowded or lacking plumbing	89
35.0 to 39.9 percent	544	5.3%	Renter occupied:	
40.0 to 49.9 percent	695	6.8%	Complete plumbing facilities:	10,212
50.0 percent or more	2,684	26.2%	1.00 or less occupants per room	9,878
Not computed	600	5.9%	1.01 or more occupants per room	334
Total	10,242	100.0%	Lacking complete plumbing facilities:	30
			Overcrowded or lacking plumbing	364
> 35% income on rent	3,923	40.7%	Substandard Housing	453
			% Total Stock Substandard	1.9%
			% Rental Stock Substandard	3.6%

Source: American Community Survey 2009-2013

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rates are 4.5 percent for 60 percent units without PBRA, 0.4 percent for 60 percent units with PBRA, and 5.3 percent for all units (Table 30). Capture rates by floorplan range from 0.1 percent to 5.7 percent (Table 31). All capture rates are well within DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

Table 30 DCA Demand by Income Level

	Income Target	60% LIHTC	60% PBRA	Total w/o PBRA
	Minimum Income Limit	\$23,897	no min\$	\$23,897
	Maximum Income Limit	\$41,760	\$41,760	\$41,760
(A) Renter Income Qualification Percentage		23.5%	47.7%	23.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		239	485	239
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		88	178	88
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,005	2,040	1,005
Total Demand		1,332	2,703	1,332
LESS				
Comparable Units Built or Planned Since 2010		0	0	0
Net Demand		1,332	2,703	1,332
Proposed Units		60	11	71
Capture Rate		4.5%	0.4%	5.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Households	23,393
C). 2016 Households	25,656
D). Substandard Housing (% of Rental Stock)	3.6%
E). Rent Overburdened (% of Renter Hhlds at >35%)	40.7%
F). Renter Percentage (% of all 2015 HHlds)	45.0%

Table 31 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% LIHTC	\$23,897 - \$41,760						
One Bedroom Units	\$24,583 - \$29,725	6	10.7%	607	0	607	1.0%
Two Bedroom Units	\$29,726 - \$35,549	27	10.3%	582	0	582	4.6%
Three Bedroom Units	\$35,550 - \$41,760	27	8.3%	471	0	471	5.7%
60% PBRA	no min\$ - \$41,760						
Two Bedroom Units	no min\$ - \$34,800	7	41.0%	2,325	0	2,325	0.3%
Three Bedroom Units	no min\$ - \$41,760	4	47.7%	2,703	0	2,703	0.1%
Project Total	\$23,897 - \$41,760						
60% LIHTC	\$23,897 - \$41,760	60	23.5%	1,332	0	1,332	4.5%
60% PBRA	no min\$ - \$41,760	11	47.7%	2,703	0	2,703	0.4%
Total w/o PBRA	\$23,897 - \$41,760	71	23.5%	1,332	0	1,332	5.3%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of White Circle Phase One is as follows:

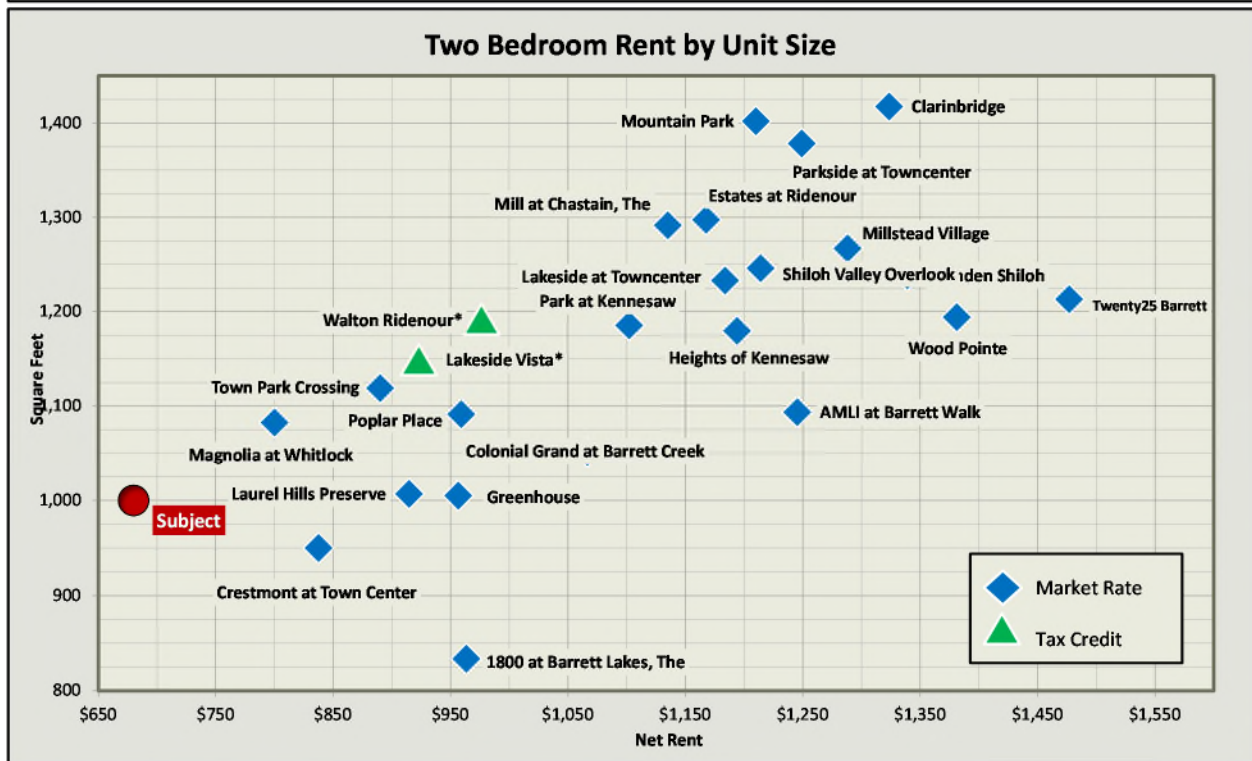
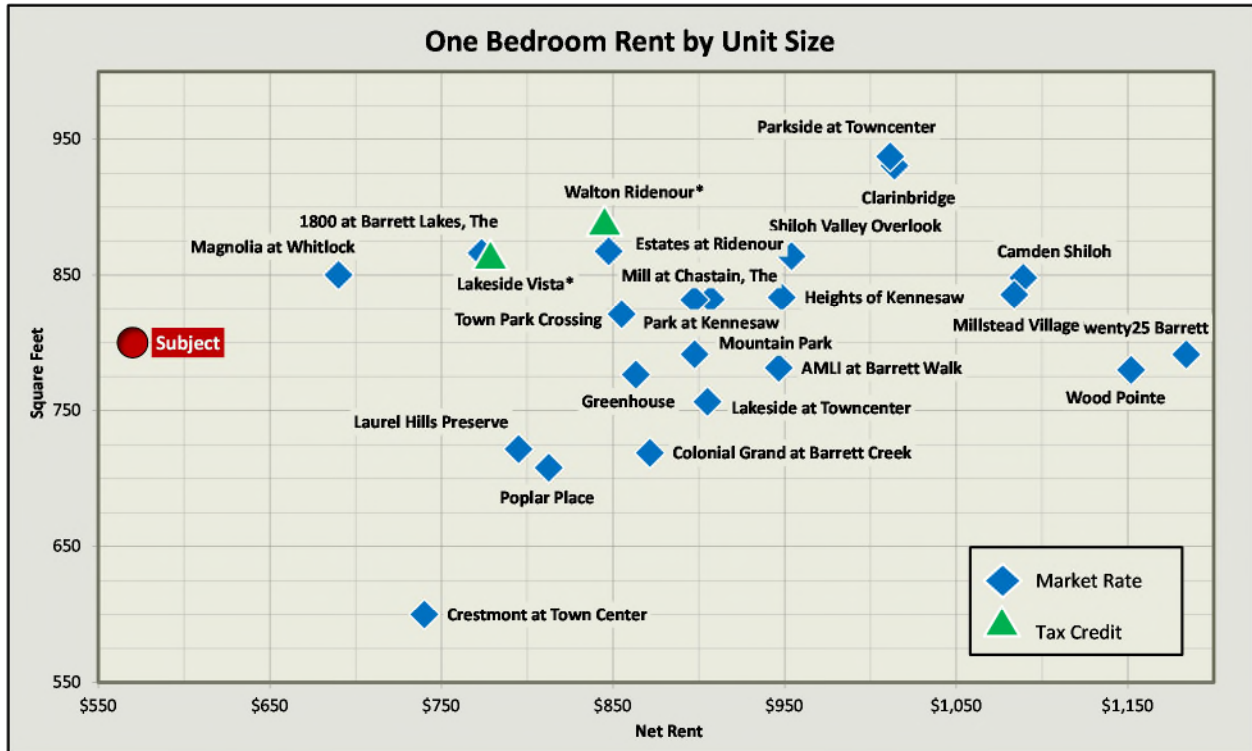
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations, and community amenities. The proximity to the power station is not considered a detriment to the proposed development as it is buffered and other residential communities have been successfully been developed in the immediate area.
- **Unit Distribution:** The proposed unit mix for White Circle Phase One will offer one, two, and three bedroom units. All of these units are common in the market area and will appeal to the wide range of household sizes in the market area. As the subject property will offer only 71 total units, it will not add a significant number of any one bedroom size.
- **Unit Size:** The proposed unit sizes at White Circle Phase One are 800 square feet for one bedroom units, 1,000 square feet for two bedroom units, and 1,250 square feet for three bedroom units. These proposed unit sizes are slightly smaller than the average of all communities in the market area, but comparable with similarly priced communities in the market area. The proposed unit sizes are appropriate given the proposed rents.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator with ice-maker, dishwasher, garbage disposal, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- **Community Amenities:** White Circle Phase One's community amenity package will include a community room, fitness center, arts and crafts room / activity center, playground, sitting areas, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the White Circle Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the White Circle Market Area by expanding the inventory of new and high quality affordable housing.

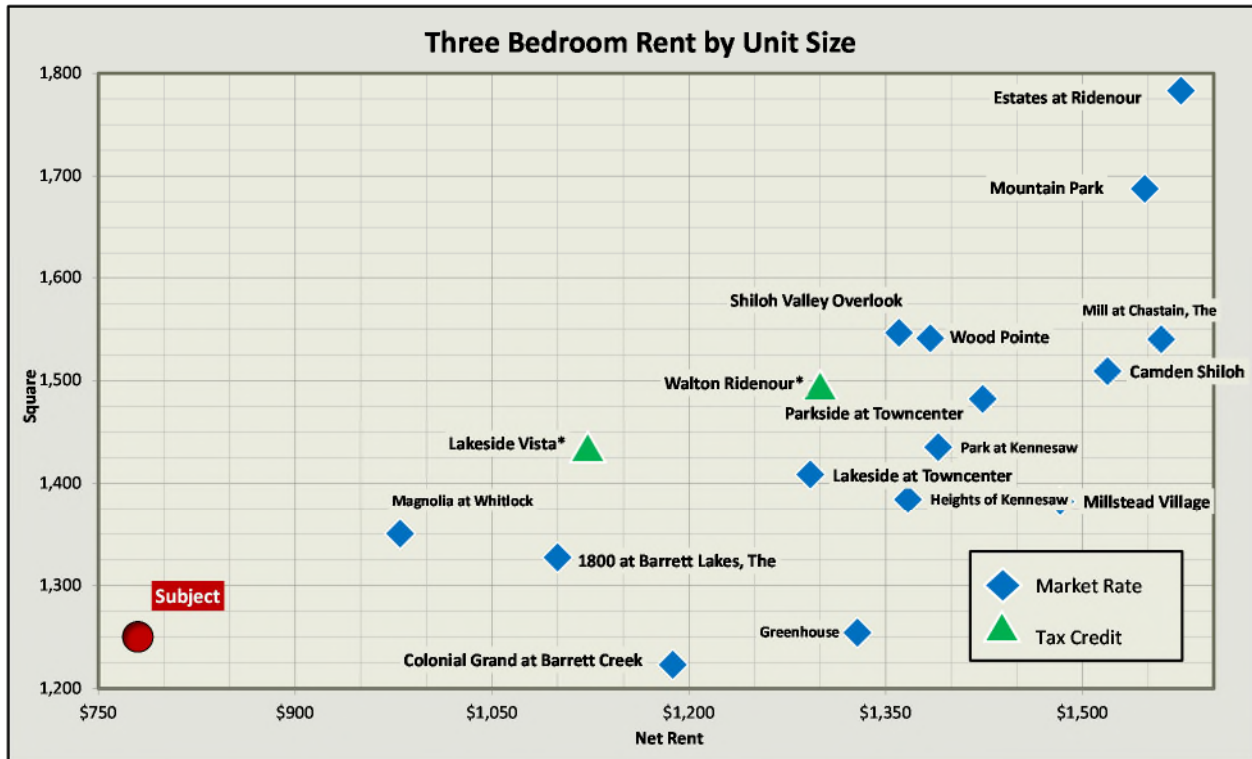
E. Price Position

As shown in Figure 8, the proposed 60 percent rents will be among the lowest in the market area, well below both market rate and LIHTC communities. Although the unit sizes are smaller than overall averages, they are comparable with many existing communities.



Figure 8 Price Position – White Circle Phase One





F. Absorption Estimate

The most recently constructed general occupancy rental communities in the White Circle Market Area was built in 2004 and lease-up information is neither available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the White Circle Market Area are projected to grow by 330 households per year.
- Over 2,700 renter households will be income-qualified for the proposed units.
- All DCA demand capture rates, both by income level and floor plan, are well below DCA’s threshold.
- The rental market in the White Circle Market Area is performing well with a vacancy rate of just 2.3 percent. All 584 general occupancy LIHTC units in the market area will fully occupied.
- The proposed rents at White Circle Phase One will be the lowest in the market area and result in significant market advantages.
- White Circle Phase One will offer an attractive product with appropriate amenities.

Based on the product to be constructed and the factors discussed above, we expect White Circle Phase One to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of 93 percent within four-five months.



G. Impact on Existing Market

Given the very low vacancies in the White Circle Market Area, projected household growth over the next few years, and small number of proposed units, we do not expect White Circle Phase One to have negative impact on existing rental communities in the White Circle Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% LIHTC	\$23,897 - \$44,220										
One Bedroom Units	\$24,583 - \$29,725	6	13.6%	769	0	769	0.8%	2 Months	\$803	\$758-\$848	\$600
Two Bedroom Units	\$29,726 - \$35,549	27	12.3%	698	0	698	3.9%	4 Months	\$920	\$870-\$956	\$720
Three Bedroom Units	\$35,550 - \$44,220	27	10.6%	602	0	602	4.5%	4 Months	\$1,159	\$1,075-\$1,304	\$800
60% PBRA	no min\$ - \$44,220										
Two Bedroom Units	no min\$ - \$36,840	7	43.1%	2,441	0	2,441	0.3%	2 Months	\$920	\$870-\$956	\$720
Three Bedroom Units	no min\$ - \$44,220	4	50.0%	2,835	0	2,835	0.1%	1 Month	\$1,159	\$1,075-\$1,304	\$800
Project Total	\$23,897 - \$44,220										
60% LIHTC	\$23,897 - \$44,220	56	25.8%	1,463	0	1,463	3.8%	4 Months			
60% PBRA	no min\$ - \$44,220	10	50.0%	2,835	0	2,835	0.4%	2 Months			
Total w/o PBRA	\$23,897 - \$44,220	66	25.8%	1,463	0	1,463	4.5%	4 Months			

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at White Circle Phase One. As such, RPRG believes that the proposed White Circle Phase One 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 LIHTC communities in the White Circle Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of White Circle Phase One will have a negative impact on the existing LIHTC communities in the market area.

Tad Scepaniak
Principal



10. 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.



11. APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- 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.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Tad Scepaniak
Principal
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.



12. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

May 29, 2015
Date



13. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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 on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

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

**TAD SCEPANIAK**

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the 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. Scepianiak 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. Scepianiak 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. Scepianiak 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



14. 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.

Tad Scepianiak

Date: May 29, 2015

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



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

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	1
2. Site description		
i. Physical features of the site.....	Page(s)	6
ii. Positive and negative attributes of the site.....	Page(s)	6
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11-15
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	13
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	39
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	11
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	11
9. Visible environmental or miscellaneous site concerns.....	Page(s)	12
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property’s location within market area.....	Page(s)	17

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. Special needs population (if applicable).....	Page(s)	25
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	27
iii. Households by income.....	Page(s)	29
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	20
2. Total jobs by industry – numbers and percentages.....	Page(s)	21
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)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	23
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	23

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	44
2. Affordability estimates.....	Page(s)	46



3. Components of Demand		
i. Demand from new households.....	Page(s)	48
ii. Demand from existing households.....	Page(s)	48
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	48
iv. Other sources of demand (if applicable).....	Page(s)	48
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	48
2. By floor plan.....	Page(s)	48
ii. Capture rates		
1. By AMI level.....	Page(s)	48
2. By floor plan.....	Page(s)	48
3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	37
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	39
ii. Lease-up history of competitive developments in the market area.....	Page(s)	34
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	32
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	36
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)	51
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)	39
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	49
i. Average market rent and rent advantage.....	Page(s)	38
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	40
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	51
2. Stabilization period.....	Page(s)	51



J. Interviews	Page(s)	38
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	51
2. Recommendation as the subject property's viability in PMA.....	Page(s)	52
L. Signed Statement Requirements	Page(s)	App.



15. APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	16
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	9-13
15.	Map of community services	13
16.	Visibility and accessibility evaluation	11
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	20



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	24
25.	Area building permits	24
26.	Distribution of income	27
27.	Households by tenure	27
Competitive Environment		
28.	Comparable property profiles	66
29.	Map of comparable properties	32
30.	Comparable property photos	66
31.	Existing rental housing evaluation	30
32.	Comparable property discussion	30
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	33
34.	Comparison of subject property to comparable properties	49
35.	Availability of Housing Choice Vouchers	39
36.	Identification of waiting lists	33
37.	Description of overall rental market including share of market-rate and affordable properties	31
38.	List of existing LIHTC properties	66
39.	Discussion of future changes in housing stock	39
40.	Discussion of availability and cost of other affordable housing options, including homeownership	30
41.	Tax credit and other planned or under construction rental communities in market area	39
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	46
43.	Calculation and analysis of Penetration Rate	30
44.	Evaluation of proposed rent levels	49
45.	Derivation of Achievable Market Rent and Market Advantage	38
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	41
48.	Market strengths and weaknesses impacting project	49
49.	Recommendation and/or modification to project description	49, if applicable
50.	Discussion of subject property's impact on existing housing	49
51.	Absorption projection with issues impacting performance	51
52.	Discussion of risks or other mitigating circumstances impacting project	41, if



		applicable
53.	Interviews with area housing stakeholders	39
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	56
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



16. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Twenty25 Barrett	2025 Barrett Lakes Blvd.	Kennesaw	678-391-4149	5/15/2015	Property Manager
Wood Pointe	1001 Burnt Hickory Road	Marietta	770-423-1999	5/15/2015	Property Manager
Camden Shiloh	4044 Busbee Pkwy	Kennesaw	770-426-1194	5/14/2015	Property Manager
Clarinbridge	3770 George Busbee Parkway	Kennesaw	770-420-3090	5/14/2015	Property Manager
Millstead Village	3355 George Busbee Pkwy	Kennesaw	678-812-0037	5/14/2015	Property Manager
Parkside at Towncenter	1615 Cobb Pkwy	Marietta	770-794-1544	5/20/2015	Property Manager
AMLI at Barrett Walk	2055 Barrett Lakes Blvd	Kennesaw	770-218-3654	5/14/2015	Property Manager
Shiloh Valley Overlook	2100 Shiloh Valley Dr	Kennesaw	770-422-7907	5/15/2015	Property Manager
Mountain Park	1925 Old Highway 41	Kennesaw	678-981-8175	5/14/2015	Property Manager
Heights of Kennesaw	1950 Barrett Lakes Blvd.	Kennesaw	678-814-1797	5/14/2015	Property Manager
Lakeside at Towncenter	425 Williams Dr	Marietta	770-420-2526	5/15/2015	Property Manager
Estates at Ridenour	1575 Ridenour Pkwy NW	Kennesaw	678-581-1575	5/14/2015	Property Manager
Mill at Chastain, The	3350 Busbee Pkwy	Kennesaw	770-590-9700	5/14/2015	Property Manager
Colonial Grand at Barrett Creek	2400 Barrett Creek Blvd	Kennesaw	770-919-7882	5/14/2015	Property Manager
Park at Kennesaw	2250 Ellison Lakes Drive	Kennesaw	678-981-8175	5/14/2015	Property Manager
Laurel Hills Preserve	1955 Bells Ferry Road	Marietta	770-425-2785	5/14/2015	Property Manager
Walton Ridenour	1425 Ridenour Blvd NW	Kennesaw	770-514-8003	5/15/2015	Property Manager
1800 at Barrett Lakes, The	1800 Barrett Lakes Blvd NW	Kennesaw	678-819-9353	5/14/2015	Property Manager
Poplar Place	3900 George Busbee Pkwy. NW	Kennesaw	770-424-6512	5/15/2015	Property Manager
Greenhouse	3885 George Busbee Parkway	Kennesaw	770-423-1379	5/14/2015	Property Manager
Lakeside Vista	2100 Ellison Lakes Dr. NW	Kennesaw	678-581-5255	5/14/2015	Property Manager
Town Park Crossing	3725 George Busbee Pkwy NW	Kennesaw	770-499-1710	5/15/2015	Property Manager
Crestmont at Town Center	500 Williams Drive	Marietta	770-428-8008	5/15/2015	Property Manager
Magnolia at Whitlock	925 Whitlock Ave SW	Marietta	770-428-0411	5/14/2015	Property Manager

1800 at Barrett Lakes, The

Multifamily Community Profile

1800 Barrett Lakes Blvd NW
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

500 Units 3.6% Vacant (18 units vacant) as of 5/14/2015



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	--	\$773	866	\$0.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$963	834	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,100	1,327	\$0.83	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	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Athens / Garden	--	1	1	--	\$738	667	\$1.11	Market	5/14/15	3.6%	\$773	\$963	\$1,100	
Montreal / Garden	--	1	1	--	\$725	949	\$0.76	Market						
Torino / Garden	--	1	1	--	\$813	983	\$0.83	Market						
Atlanta / Garden	--	2	2	--	\$938	111	\$8.45	Market						
Amsterdam / Garden	--	2	1	--	\$890	1,146	\$0.78	Market						
Barcelona / Garden	--	2	2	--	\$1,003	1,244	\$0.81	Market						
Sydney / Garden	--	3	2	--	\$1,075	1,327	\$0.81	Market						

Adjustments to Rent	
Incentives: —	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

AMLI at Barrett Walk

Multifamily Community Profile

2055 Barrett Lakes Blvd
Kennesaw, GA

CommunityType: Market Rate - General
Structure Type: Garden

290 Units 2.1% Vacant (6 units vacant) as of 5/14/2015

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	34.5%	\$947	782	\$1.21	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	65.5%	\$1,245	1,094	\$1.14	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Fee for Detached Garage	Parking 2: --
Fee: \$100	Fee: --
Property Manager:	--
Owner:	--

Comments

Opened in November 2002.
Faux granite counters

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$841	697	\$1.21	Market	5/14/15	2.1%	\$947	\$1,245	--
Garden	--	1	1	50	\$1,002	866	\$1.16	Market	6/1/11	1.0%	\$841	\$1,037	--
Garden	--	2	1	95	\$1,273	1,038	\$1.23	Market	12/5/07	2.4%	\$837	\$1,040	--
Garden	--	2	2	95	\$1,158	1,149	\$1.01	Market	5/4/06	1.0%	--	--	--
Garden	Sunroom	2	2	--	\$1,397	1,269	\$1.10	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Shiloh

Multifamily Community Profile

4044 Busbee Pkwy
Kennesaw, GA

Community Type: Market Rate - General

Structure Type: Garden

232 Units 2.6% Vacant (6 units vacant) as of 5/14/2015

Opened in 1999



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	39.7%	\$1,089	848	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.6%	\$1,339	1,239	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Car Wash: <input checked="" type="checkbox"/>
Three	13.8%	\$1,519	1,509	\$1.01	Hot Tub: <input type="checkbox"/>	Business Ctr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	Computer Ctr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Carpet	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Cable included

Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,099	743	\$1.48	Market	5/14/15	2.6%	\$1,089	\$1,339	\$1,519
Garden	--	1	1	92	\$1,074	848	\$1.27	Market	5/9/12	1.7%	\$911	\$1,032	\$1,339
Garden	--	1	1	--	\$1,114	950	\$1.17	Market	5/8/06	0.9%	\$667	\$918	\$1,225
Garden	--	2	2	54	\$1,274	1,215	\$1.05	Market	9/13/04	3.9%	\$795	\$868	\$1,145
Garden	--	2	2	54	\$1,364	1,262	\$1.08	Market					
Garden	--	3	2	32	\$1,494	1,509	\$0.99	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Camden Shiloh

GA067-006185

Clarinbridge

Multifamily Community Profile

3770 George Busbee Parkway
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

304 Units 0.0% Vacant (0 units vacant) as of 5/14/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,014	931	\$1.09	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,324	1,418	\$0.93	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,619	1,714	\$0.94	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; High Ceilings; Carpet / Ceramic	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: Executive Affiliates Owner: --	

Comments

Fee for W/S/T: 1BR - \$40, 2BR - \$45, 3BR - \$50

4,000 SF commercial

Gym w/ personal trainer, crown molding, valet trash

Floorplans (Published Rents as of 5/14/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townsend / Garden	Garage	1	1	--	\$919	1,107	\$0.83	Market	5/14/15	0.0%	\$1,014	\$1,324	\$1,619
Waterford, Foxford / Gar	--	1	1	--	\$924	774	\$1.19	Market	6/1/11	3.0%	\$911	\$1,183	\$1,484
Dublin, Dunmore / Garde	Loft or Den	1	1	--	\$1,124	911	\$1.23	Market					
Edenderry / Garden	--	2	2	--	\$1,224	1,156	\$1.06	Market					
Duke / Garden	Garage	2	2	--	\$1,129	1,290	\$0.88	Market					
Galway / Garden	Garage	2	2	--	\$1,319	1,432	\$0.92	Market					
Duchess / Garden	Loft	2	2	--	\$1,419	1,510	\$0.94	Market					
Castlebar / Townhouse	Garage	2	2	--	\$1,377	1,700	\$0.81	Market					
Wicklow / Garden	--	3	2	--	\$1,399	1,400	\$1.00	Market					
Victoria / Garden	Garage	3	2	--	\$1,599	1,781	\$0.90	Market					
Canterbury / Garden	Garage	3	2	--	\$1,754	1,960	\$0.89	Market					

Adjustments to Rent

Incentives:

Reduced Rents

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Clarinbridge

GA067-015736

Colonial Grand at Barrett Creek

Multifamily Community Profile

2400 Barrett Creek Blvd
Kennesaw, GA

CommunityType: Market Rate - General
Structure Type: Garden

332 Units 3.0% Vacant (10 units vacant) as of 5/14/2015

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.6%	\$893	719	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,088	1,051	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.1%	\$1,209	1,223	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

Comments

Pool has WiFi enabled sundeck.
Cable TV included in rent.

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	138	\$898	719	\$1.25	Market	5/14/15	3.0%	\$893	\$1,088	\$1,209	
Garden	--	2	2	154	\$1,088	1,051	\$1.03	Market	6/1/11	2.4%	\$715	\$870	\$968	
Garden	--	3	2	40	\$1,150	1,223	\$.94	Market	12/5/07	1.8%	\$798	\$1,000	\$1,113	
Garden	--	3	2	40	\$1,238	1,223	\$1.01	Market	5/8/06	0.0%	\$689	\$880	\$961	

Adjustments to Rent

Incentives:
\$250 off first month

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

Crestmont at Town Center

Multifamily Community Profile

500 Williams Drive
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

228 Units 1.8% Vacant (4 units vacant) as of 5/15/2015

Last Major Rehab in 2010 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$740	600	\$1.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$838	950	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" 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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Jupiter Communities Owner: --	

Comments

--

Floorplans (Published Rents as of 5/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Alpine / Garden	--	1	1	--	\$715	600	\$1.19	Market	5/15/15	1.8%	\$740	\$838	--
Birch / Garden	--	2	2	--	\$825	1,000	\$.83	Market	6/1/11	0.9%	\$555	\$701	--
Evergreen / Garden	--	2	1	--	\$790	900	\$.88	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Estates at Ridenour

Multifamily Community Profile

1575 Ridenour Pkwy NW
Kennesaw, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

255 Units 0.8% Vacant (2 units vacant) as of 5/14/2015

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	38.0%	\$847	868	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.3%	\$1,168	1,297	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$1,575	1,783	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager:	--
Owner:	--

Comments

some of the th have attached garages, included in rent

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	49	\$825	825	\$1.00	--	5/14/15	0.8%	\$847	\$1,168	\$1,575	
Garden	--	1	1	48	\$840	911	\$0.92	--	12/5/07	7.8%	\$790	\$1,062	\$1,575	
Garden	--	2	2	40	\$1,015	1,188	\$0.85	--	5/8/06	5.1%	\$739	\$1,010	\$1,350	
Garden	--	2	2	40	\$1,025	1,220	\$0.84	--	9/14/04	1.6%	\$755	\$1,088	\$1,446	
Townhouse	--	2	2	31	\$1,300	1,400	\$0.93	--						
Townhouse	--	2	2	30	\$1,330	1,440	\$0.92	--						
Townhouse	--	3	2.5	17	\$1,550	1,783	\$0.87	--						

Adjustments to Rent

Incentives:

Reduced Rents

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greenhouse

Multifamily Community Profile

3885 George Busbee Parkway
Kennesaw, GA 30144

CommunityType: Market Rate - General
Structure Type: Garden

489 Units 7.0% Vacant (34 units vacant) as of 5/14/2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$863	777	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$957	1,005	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,329	1,254	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$818	700	\$1.17	Market	5/14/15	7.0%	\$863	\$957	\$1,329
Garden	--	1	1	--	\$859	853	\$1.01	Market					
Garden	--	2	2	--	\$985	1,003	\$0.98	Market					
Garden	--	2	2	--	\$1,017	1,253	\$0.81	Market					
Garden	--	2	1	--	\$789	827	\$0.95	Market					
Garden	--	2	1	--	\$916	937	\$0.98	Market					
Garden	--	3	2	--	\$1,294	1,254	\$1.03	Market					

Adjustments to Rent

Incentives:
\$50 off admin fee

Utilities in Rent: Heat Fuel: Electric

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

Heights of Kennesaw

Multifamily Community Profile

1950 Barrett Lakes Blvd.
Kennesaw, GA 30144

CommunityType: Market Rate - General
Structure Type: Garden/TH

446 Units 2.0% Vacant (9 units vacant) as of 5/14/2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$948	834	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,194	1,180	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,367	1,384	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Wood-burning Fireplace; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	surface Fee: --
Parking 2:	Detached Garage Fee: \$125
Property Manager:	--
Owner:	--

Comments

Some units have Garage included.

Floorplans (Published Rents as of 5/14/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$868	696	\$1.25	Market	5/14/15	2.0%	\$948	\$1,194	\$1,367
Garden	--	1	1	--	\$889	843	\$1.05	Market					
Townhouse	Garage	1	1	--	\$1,007	843	\$1.19	Market					
Garden	--	1	1	--	\$929	952	\$.98	Market					
Garden	--	2	2	--	\$1,139	1,140	\$1.00	Market					
Townhouse	Garage	2	2	--	\$1,174	1,140	\$1.03	Market					
Garden	--	2	2	--	\$1,179	1,259	\$.94	Market					
Garden	--	3	2	--	\$1,332	1,384	\$.96	Market					

Adjustments to Rent

Incentives:

Utilities in Rent: Heat Fuel: Gas

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

Lakeside at Towncenter

Multifamily Community Profile

425 Williams Dr
Marietta, GA

Community Type: Market Rate - General

Structure Type: Garden

358 Units 0.0% Vacant (0 units vacant) as of 5/15/2015

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$905	757	\$1.20	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,184	1,233	\$0.96	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,293	1,409	\$0.92	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Attached Garage Fee: \$100	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$850	656	\$1.30	Market	5/15/15	0.0%	\$905	\$1,184	\$1,293	
Garden	--	1	1	--	\$910	857	\$1.06	Market	6/1/11	1.1%	\$761	\$930	\$995	
Garden	--	2	2	--	\$1,025	1,087	\$0.94	Market	12/5/07	3.9%	\$753	\$978	\$1,115	
Garden	--	2	2	--	\$1,286	1,306	\$0.98	Market						
Garden	--	2	2	--	\$1,150	1,306	\$0.88	Market						
Garden	--	3	2	--	\$1,215	1,281	\$0.95	Market						
Garden	--	3	2	--	\$1,300	1,536	\$0.85	Market						

Adjustments to Rent	
Incentives:	
Daily Pricing	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Lakeside at Towncenter

GA067-010476

Lakeside Vista

Multifamily Community Profile

2100 Ellison Lakes Dr. NW
Kennesaw, GA

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

324 Units 0.0% Vacant (0 units vacant) as of 5/14/2015

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$779	865	\$0.90	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$923	1,149	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,123	1,435	\$0.78	<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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Accepts Section 8 Vouchers

Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$727	865	\$.84	LIHTC/ 60%	5/14/15	0.0%	\$779	\$923	\$1,123
Garden	--	1	1	--	\$800	865	\$.92	Market	4/14/09	9.0%	\$624	\$776	\$954
Garden	--	2	2	--	\$861	1,149	\$.75	LIHTC/ 60%					
Garden	--	2	2	--	\$945	1,149	\$.82	Market					
Garden	--	3	2	--	\$971	1,435	\$.68	LIHTC/ 60%					
Garden	--	3	2	--	\$1,225	1,435	\$.85	Market					

Adjustments to Rent

Incentives:

Utilities in Rent: Heat Fuel: Electric

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

Laurel Hills Preserve

Multifamily Community Profile

1955 Bells Ferry Road
Marietta, GA

CommunityType: Market Rate - General

Structure Type: Garden

720 Units 2.1% Vacant (15 units vacant) as of 5/14/2015

Last Major Rehab in 2008



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	47.6%	\$795	722	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.3%	\$915	1,007	\$0.91	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; Ceiling Fan; In Unit Laundry (Full Size); 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

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	181	\$813	640	\$1.27	Market	5/14/15	2.1%	\$795	\$915	--
Garden	--	1	1	162	\$894	813	\$1.10	Market	6/1/11	1.7%	\$621	\$766	--
Garden	--	2	2	171	\$1,026	1,107	\$0.93	Market	12/5/07	0.4%	\$683	\$828	--
Garden	--	2	1	191	\$932	917	\$1.02	Market					

Adjustments to Rent

Incentives:

First month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia at Whitlock

Multifamily Community Profile

925 Whitlock Ave SW
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 0.0% Vacant (0 units vacant) as of 5/14/2015

Last Major Rehab in 2007 Opened in 1969



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	--	\$707	850	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$817	1,083	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$997	1,350	\$0.74	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; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Fortcap Mgmt Owner: --	

Comments

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

Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$699	850	\$.82	Market	5/14/15	0.0%	\$707	\$817	\$997
Garden	--	2	1	--	\$789	1,015	\$.78	Market	6/1/11	0.0%	\$624	\$719	\$904
Garden	--	2	2	--	\$819	1,150	\$.71	Market					
Garden	--	3	2	--	\$979	1,350	\$.73	Market					

Adjustments to Rent

Incentives:

\$200 off first month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mill at Chastain, The

Multifamily Community Profile

3350 Busbee Pkwy
Kennesaw, GA

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 1.7% Vacant (4 units vacant) as of 5/14/2015

Opened in 1995



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	34.6%	\$907	832	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.7%	\$1,135	1,292	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.2%	\$1,560	1,540	\$1.01	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; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Fee for Detached Garage Fee: --	Parking 2: Free Surface Parking Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$845	750	\$1.13	Market	5/14/15	1.7%	\$907	\$1,135	\$1,560
Garden	--	1	1	41	\$940	916	\$1.03	Market	12/5/07	8.8%	\$831	\$1,018	\$1,223
Garden	--	2	2	62	\$1,110	1,256	\$0.88	Market	5/8/06	2.9%	\$748	\$924	\$1,073
Garden	--	2	2	62	\$1,120	1,327	\$0.84	Market	9/13/04	1.3%	\$713	\$878	\$1,062
Garden	--	3	2	34	\$1,535	1,540	\$1.00	Market					

Adjustments to Rent

Incentives:
Reduced Rents

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

Millstead Village

Multifamily Community Profile

3355 George Busbee Pkwy
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

310 Units 3.9% Vacant (12 units vacant) as of 5/14/2015

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,084	836	\$1.30	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,288	1,267	\$1.02	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,483	1,382	\$1.07	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms; Gated Entry						
Parking 1: Surface			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

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Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,058	811	\$1.30	Market	5/14/15	3.9%	\$1,084	\$1,288	\$1,483
Garden	--	1	1	--	\$1,060	860	\$1.23	Market					
Garden	--	2	2	--	\$1,198	1,169	\$1.02	Market					
Garden	--	2	2	--	\$1,180	1,195	\$.99	Market					
Garden	--	2	2	--	\$1,295	1,276	\$1.01	Market					
Garden	--	2	2	--	\$1,273	1,279	\$.99	Market					
Garden	--	2	2	--	\$1,345	1,416	\$.95	Market					
Garden	--	3	2	--	\$1,448	1,382	\$1.05	Market					
Adjustments to Rent													
Incentives:													
—													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Mountain Park

Multifamily Community Profile

1925 Old Highway 41
Kennesaw, GA 30152

Community Type: Market Rate - General

Structure Type: Garden/TH

450 Units 4.0% Vacant (18 units vacant) as of 5/14/2015

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$898	792	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,210	1,402	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,548	1,688	\$0.92	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; Microwave; In Unit Laundry (Hook-ups); Wood-burning Fireplace; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	surface
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 5/14/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$810	687	\$1.18	Market	5/14/15	4.0%	\$898	\$1,210	\$1,548	
Garden	--	1	1	--	\$935	896	\$1.04	Market						
Garden	--	2	2	--	\$1,040	1,283	\$0.81	Market						
Garden	--	2	2.5	--	\$1,200	1,419	\$0.85	Market						
Townhouse	--	2	2.5	--	\$1,300	1,504	\$0.86	Market						
Garden	--	3	2.5	--	\$1,355	1,504	\$0.90	Market						
Townhouse	--	3	2.5	--	\$1,670	1,871	\$0.89	Market						

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountain Park

GA067-021330

Park at Kennesaw

Multifamily Community Profile

2250 Ellison Lakes Drive
Kennesaw, GA 30152

Community Type: Market Rate - General
Structure Type: Garden

212 Units 1.9% Vacant (4 units vacant) as of 5/14/2015

Opened in 2004



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	--	\$897	832	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	0.0%	\$1,102	1,186	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,390	1,435	\$0.97	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/14/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$862	750	\$1.15	Market	5/14/15	1.9%	\$897	\$1,102	\$1,390
Garden	--	1	1	--	\$893	865	\$1.03	Market					
Garden	--	1	1	--	\$892	880	\$1.01	Market					
Garden	--	2	2	--	\$967	1,149	\$.84	Market					
Garden	--	2	2	--	\$1,197	1,222	\$.98	Market					
Garden	--	3	2	--	\$1,365	1,435	\$.95	Market					

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Parkside at Towncenter

Multifamily Community Profile

1615 Cobb Pkwy
Marietta, GA

Community Type: Market Rate - General
Structure Type: Garden

234 Units 1.7% Vacant (4 units vacant) as of 5/20/2015

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	25.2%	\$1,011	937	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.8%	\$1,249	1,379	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.0%	\$1,424	1,482	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened in June 2002.
detached garage fee: \$95-\$110

Floorplans (Published Rents as of 5/20/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Carriage / Garden	Garage	1	1	10	\$1,069	1,002	\$1.07	Market	5/20/15	1.7%	\$1,011	\$1,249	\$1,424
Maple / Garden	--	1	1	10	\$1,129	1,260	\$0.90	Market	12/5/07	1.7%	\$916	\$1,093	\$1,163
Pine / Garden	--	1	1	10	\$909	655	\$1.39	Market	5/8/06	3.8%	\$838	\$1,042	\$1,063
Elm / Garden	--	1	1	19	\$949	872	\$1.09	Market	9/13/04	10.3%	\$780	\$1,069	\$1,240
Birch / Garden	--	1	1	10	\$969	957	\$1.01	Market					
Hickory / Garden	--	2	2	35	\$1,269	1,296	\$0.98	Market					
Oak / Garden	Garage	2	2.5	35	\$1,249	1,304	\$0.96	Market					
Oak / Garden	--	2	2.5	35	\$1,149	1,304	\$0.88	Market					
Cedar / Garden	--	2	2	35	\$1,249	1,610	\$0.78	Market					
Spruce / Garden	--	3	2	35	\$1,399	1,482	\$0.94	Market					

Adjustments to Rent

Incentives:
\$100 off monthly rent

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

Poplar Place

Multifamily Community Profile

3900 George Busbee Pkwy. NW
Kennesaw, GA

CommunityType: Market Rate - General

Structure Type: Garden

324 Units 1.2% Vacant (4 units vacant) as of 5/15/2015

Last Major Rehab in 2011 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$813	708	\$1.15	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$959	1,091	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$739	575	\$1.28	Market	5/15/15	1.2%	\$813	\$959	--	
Garden	--	1	1	--	\$851	712	\$1.20	Market	5/9/12	12.3%	\$692	\$817	--	
Garden	--	1	1	--	\$773	837	\$0.92	Market						
Garden	--	2	2	--	\$969	1,114	\$0.87	Market						
Garden	--	2	1	--	\$946	1,173	\$0.81	Market						
Garden	--	2	1	--	\$873	987	\$0.88	Market						

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

Princeton Place

Multifamily Community Profile

820 Canton Road NE
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

130 Units 3.8% Vacant (5 units vacant) as of 5/15/2015

Last Major Rehab in 2007 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	38.5%	\$858	785	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.5%	\$1,036	1,092	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input 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; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Renovated 2007 with SS appliances, faux granite counters and cherry cabinets

Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	10	\$859	712	\$1.21	Market	5/15/15	3.8%	\$858	\$1,036	--	
Garden	--	1	1	40	\$879	803	\$1.09	Market	5/31/11	0.8%	\$646	\$773	--	
Garden	--	2	2	30	\$1,014	1,032	\$0.98	Market						
Garden	--	2	2	50	\$1,069	1,128	\$0.95	Market						

Adjustments to Rent

Incentives:
\$500 gift card

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

Shiloh Valley Overlook

Multifamily Community Profile

2100 Shiloh Valley Dr
Kennesaw, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

300 Units 4.0% Vacant (12 units vacant) as of 5/15/2015

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	35.3%	\$954	864	\$1.10	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	37.0%	\$1,214	1,246	\$0.97	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	27.7%	\$1,360	1,546	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Fee for Detached Garage			Parking 2: Free Surface Parking			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	53	\$894	821	\$1.09	Market	5/15/15	4.0%	\$954	\$1,214	\$1,360	
Garden	--	1	1	53	\$964	907	\$1.06	Market	6/1/11	3.0%	\$812	\$954	\$1,301	
Garden	--	2	2	55	\$1,159	1,183	\$0.98	Market	12/5/07	8.0%	\$780	\$918	\$1,204	
Garden	--	2	2	56	\$1,209	1,308	\$0.92	Market	5/8/06	3.7%	\$691	\$925	\$1,091	
Garden	--	3	2	28	\$1,373	1,441	\$0.95	Market						
Townhouse	--	3	2	55	\$1,301	1,600	\$0.81	Market						

Adjustments to Rent	
Incentives:	
Reduced Rents	
Utilities in Rent: Heat Fuel: Electric	
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Shiloh Valley Overlook

GA067-006178

Town Park Crossing

Multifamily Community Profile

3725 George Busbee Pkwy NW
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

300 Units 0.3% Vacant (1 units vacant) as of 5/15/2015

Opened in 1995



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	34.7%	\$855	821	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.3%	\$890	1,119	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: Fireplace; Storage	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Fee for Detached Garage Fee: \$100	Parking 2: Free Surface Parking Fee: --
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$830	821	\$1.01	Market	5/15/15	0.3%	\$855	\$890	--
Garden	--	2	2	196	\$860	1,119	\$0.77	Market	6/1/11	9.0%	\$688	\$858	--
									5/8/06	1.0%	\$783	\$829	--
									9/14/04	7.0%	\$667	\$858	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Twenty25 Barrett

Multifamily Community Profile

2025 Barrett Lakes Blvd.
Kennesaw, GA 30144

Community Type: Market Rate - General
Structure Type: Garden

238 Units 2.5% Vacant (6 units vacant) as of 5/15/2015



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	52.9%	\$1,184	791	\$1.50	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$1,477	1,213	\$1.22	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 type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Surface Fee: --
Parking 2:	Detached Garage Fee: \$170
Property Manager:	--
Owner:	--

Comments

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Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,077	713	\$1.51	Market	5/15/15	2.5%	\$1,184	\$1,477	--
Garden	--	1	1	5	\$1,043	770	\$1.35	Market					
Garden	Garage	1	1	9	\$1,309	770	\$1.70	Market					
Garden	--	1	1	14	\$1,173	840	\$1.40	Market					
Garden	--	1	1	49	\$1,195	848	\$1.41	Market					
Garden	Garage	1	1	5	\$1,337	848	\$1.58	Market					
Garden	--	2	2	84	\$1,418	1,213	\$1.17	Market					
Garden	Garage	2	2	14	\$1,578	1,213	\$1.30	Market					
Garden	--	2	2	14	\$1,492	1,214	\$1.23	Market					

Adjustments to Rent	
Incentives:	--
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Walton Ridenour

Multifamily Community Profile

1425 Ridenour Blvd NW
Kennesaw, GA

CommunityType: LIHTC - General
Structure Type: Garden

260 Units 0.0% Vacant (0 units vacant) as of 5/15/2015

Opened in 2005



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	14.6%	\$845	890	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.8%	\$976	1,192	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.5%	\$1,300	1,495	\$0.87	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

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Floorplans (Published Rents as of 5/15/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	38	\$830	890	\$.93	LIHTC/ 60%	5/15/15	0.0%	\$845	\$976	\$1,300
Garden	--	2	1	62	\$930	1,145	\$.81	LIHTC/ 60%	12/5/07	3.1%	\$727	\$851	\$982
Garden	--	2	2	104	\$972	1,220	\$.80	LIHTC/ 60%	5/8/06	4.2%	\$644	\$790	\$1,002
Garden	--	3	2	56	\$1,275	1,495	\$.85	LIHTC/ 60%					

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Adjustments to Rent														
Incentives:														
Incentive varies by floorplan														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Walton Ridenour

GA067-008957

Wood Pointe

Multifamily Community Profile

1001 Burnt Hickory Road
Marietta, GA

Community Type: Market Rate - General

Structure Type: Garden

178 Units 2.2% Vacant (4 units vacant) as of 5/15/2015

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$1,152	780	\$1.48	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.6%	\$1,381	1,194	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,384	1,541	\$0.90	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; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 5/15/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$1,130	698	\$1.62	Market	5/15/15	2.2%	\$1,152	\$1,381	\$1,384
Garden	--	1	1	41	\$1,145	872	\$1.31	Market	5/31/11	2.2%	\$685	\$852	\$1,020
Garden	--	2	2	21	\$1,054	1,142	\$0.92	Market	12/5/07	4.5%	\$675	\$839	\$1,005
Garden	--	2	2	46	\$1,502	1,218	\$1.23	Market					
Garden	--	3	2	24	\$1,359	1,541	\$0.88	Market					

Adjustments to Rent

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