

Market Analysis
for
The Villas at Stanford
Tax Credit (Sec. 42) Apartments
For Elderly 55+ Households
in
Kennesaw, Georgia
Cobb County

Prepared For:

Vantage Development, LLC

This report uses DCA's methodology.
DCA requires the items to be presented in the order given.
This report contains all required DCA content, plus additional content as
necessary for a reasonable analysis.

By:

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FOREWORD

QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

NCHMA MEMBER CERTIFICATION

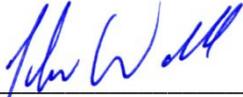
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard 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.

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:

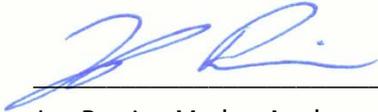


John Wall, President

JOHN WALL and ASSOCIATES

6-5-13

Date



Joe Burriss, Market Analyst

JOHN WALL and ASSOCIATES

6-5-13

Date

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INTRODUCTION

PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Kennesaw, Georgia.

SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

REGIONAL LOCATOR MAP



A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2015.

The market area (conservative) consists of Census tracts 301.06 (10%), 301.07 (71%), 302.14, 302.15, 302.18, 302.20, 302.22, 302.23, 302.24, 302.26, 302.27, 302.28, 302.29, 302.30, and 302.31 in Cobb County.

The proposed project consists of 74 units of new construction.

The proposed project is for elderly 55+ households with incomes at 50% and 60% of AMI. Rents range from \$505 to \$705.

A.1 PROJECT DESCRIPTION

- **Address:**
The site is located at approximately 2774 Sardis Street, near the intersection of Sardis Street and Main Street.
- **Construction and occupancy types:**
New construction
Garden
Older persons 55+
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	3	850	505	112	617	Tax Credit
50%	2	1	9	1,000	602	144	746	Tax Credit
60%	1	1	13	850	580	112	692	Tax Credit
60%	2	1	6	850	630	144	774	Tax Credit
60%	2	1	43	1,000	705	144	849	Tax Credit

Total Units	74
Tax Credit Units	74
PBRA Units	0
Mkt. Rate Units	0

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - DEVELOPMENT AMENITIES:
Laundry room, community center w/computer room, fitness center, and gazebo
 - UNIT AMENITIES:
Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable
 - UTILITIES INCLUDED:
Trash

The subject’s amenities are reasonable given the affordable rents being offered. Several properties in the market area have more amenities, but this is usually the case in higher rent properties.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is currently mostly wooded with some open land. The adjacent land uses include single family homes, churches, businesses, and woods.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The site is just east of downtown Kennesaw, so the neighborhood is naturally a mixture of residential and commercial.
- **A discussion of site access and visibility:**
Access to the site is from Sardis Street. Visibility is good with the close proximity to intersection of Sardis Street and Main Street.
- **Any significant positive or negative aspects of the subject site:**
Significant positive aspects of the site include the close proximity to downtown Kennesaw and the good visibility of being located near a well-traveled intersection. There are no significant negative aspects of the site.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
Publix, CVS, and Walgreens are located about one mile west of the site at the intersection of Cobb Parkway and Jiles Road/Pine Mountain Road. Retail employment opportunities exist downtown and along Cobb Parkway. Additionally with the close proximity to downtown, municipal employment opportunities would be available. Cobb County Transit provides public transportation to residents of Kennesaw. There are two park and ride lots in Kennesaw, the Busbee Park and Ride Lot and Town Center Park and Ride Lot. The CCT Route 100 North Cobb Express, Route 45 Barrett Parkway, and Route 40 Bells Ferry Road all service Kennesaw's park and ride lots. Route 100 operates Monday-Friday 5:30 a.m. to 8 p.m., Route 40 operates Monday-Friday 6 a.m. to 10 p.m. and on Saturdays 7 a.m. to 9 p.m., and Route 45 operates Monday-Friday from 7:40 a.m. to 10 p.m. and Saturday from 8:30 a.m. to 10 p.m. Adult local cash fare is \$2.50, senior and disabled cash fare is \$1.00, youth cash fare is \$1.50, Express cash fare is \$5.00. There are also 10-ride or 31-day local tickets and 20-ride and 31-day Express tickets for reduced prices.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well-suited for the proposed development.

A.2.1 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	NA	—
Violent Crime	NA	16
Murder	NA	2
Rape	NA	1
Robbery	NA	0
Assault	NA	13
Property Crime	NA	105
Burglary	NA	38
Larceny	NA	60
Motor Vehicle Theft	NA	7
Arson	NA	

Source: 2011 Table 8 and Table 10, *Crime in the United States 2011*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**

The market area (conservative) consists of Census tracts 301.06 (10%), 301.07 (71%), 302.14, 302.15, 302.18, 302.20, 302.22, 302.23, 302.24, 302.26, 302.27, 302.28, 302.29, 302.30, and 302.31 in Cobb County.

The market area boundaries range roughly from two to five miles. The market area extends north to the Cherokee County line, east to Bells Ferry Road, south to Georgia Highway 120 (Dallas Highway), and west to Acworth Due West Road.

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**

2010 population = 16,395; 2013 population = 16,488; 2015 population = 16,550

2010 households = 9,863; 2013 households = 11,238; 2015 households = 11,910

- **Household tenure:**

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	8,213	83.3%	1,650	16.7%
62 +	4,869	82.3%	1,049	17.7%
65 +	3,621	81.5%	820	18.5%

- **Household income:**

Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,510		20,760		18,510	
Upper Limit		26,550		31,860		31,860	
	<u>Households</u>						
Renter occupied:		%	#	%	#	%	#
Less than \$5,000	247	—	0	—	0	—	0
\$5,000 to \$9,999	606	—	0	—	0	—	0
\$10,000 to \$14,999	677	—	0	—	0	—	0
\$15,000 to \$19,999	608	0.30	181	—	0	0.30	181
\$20,000 to \$24,999	395	1.00	395	0.85	335	1.00	395
\$25,000 to \$34,999	1,213	0.16	188	0.69	832	0.69	832
\$35,000 to \$49,999	1,551	—	0	—	0	—	0
\$50,000 to \$74,999	1,772	—	0	—	0	—	0
\$75,000 to \$99,999	814	—	0	—	0	—	0
\$100,000 to \$149,999	605	—	0	—	0	—	0
\$150,000 or more	175	—	0	—	0	—	0
Total	8,662		764		1,167		1,408
Percent in Range			8.8%		13.5%		16.3%

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**

Employment has been fluctuating over the past several years, however, for the past 12 months, it has been increasing.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 19.2%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 7.2% and 8.5%. For 2011, the average rate was 8.9% while for 2010 the average rate was 9.6%.

- **Recent or planned major employment contractions or expansions:**

According to the Cobb County Chamber Economic Development, six companies have announced a location to or expansion in Cobb County since January 2012, which will create a total of 1,820 new jobs. Novelis, a leader in aluminum rolled products and aluminum can recycling, announced plans to open a global research and tech center and create 150 new jobs. The Center will be located at 1950 Vaughn Road in Kennesaw. Fabric.com, the world's leading online fabric store, announced plans to relocate to and expand in Kennesaw with 250 new jobs. Plans are to occupy a 200,000 square foot building in Jiles Commerce Center at Jiles Road and Royal Drive. Fresenius Medical Care, the largest provider of dialysis products and services, announced an

expansion in Kennesaw at with 120 new jobs ,and will be located at 2015 Vaughn Road. Alorica, a leading provider of customer management outsourcing solutions, announced plans in July 2012 to add 1,000 new jobs (mostly seasonal) by the end of the year. Talenti Gelato announced plans to expand in Marietta and create 100 new jobs; Talenti Gelato acquired a former Kroger Ice Cream production facility. InfoSys, a global leader in consulting technology and outsourcing, announced plans in March 2013 to add 200 new jobs in the next fiscal year at its Cumberland location in Cobb County.

On the down side, according to the Georgia Department of Labor's Business Closing and Layoff Listing, there have been four companies to close or downsize since January 2012 with 886 total jobs lost. Lockheed Martin (Marietta) had layoffs with 500 jobs lost in January 2013. The Atlanta Journal Constitution had layoffs with 150 jobs lost in Kennesaw and 102 jobs lost in Smyrna in May 2012. Jackson National Life Insurance Company (Marietta) closed with 112 jobs lost. Meda Pharmaceuticals (Marietta) had layoffs with 22 jobs lost.

- **Overall conclusion regarding the stability of the county's overall economic environment:**

While there have been some significant job losses in the area, there have been many more job creations for a net gain. The current economic environment will have no negative impact on demand for additional or remodeled rental housing.

A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**

Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,510		20,760		18,510	
Upper Limit		26,550		31,860		31,860	
	Households						
Renter occupied:		%	#	%	#	%	#
Less than \$5,000	247	—	0	—	0	—	0
\$5,000 to \$9,999	606	—	0	—	0	—	0
\$10,000 to \$14,999	677	—	0	—	0	—	0
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\$20,000 to \$24,999	395	1.00	395	0.85	335	1.00	395
\$25,000 to \$34,999	1,213	0.16	188	0.69	832	0.69	832
\$35,000 to \$49,999	1,551	—	0	—	0	—	0
\$50,000 to \$74,999	1,772	—	0	—	0	—	0
\$75,000 to \$99,999	814	—	0	—	0	—	0
\$100,000 to \$149,999	605	—	0	—	0	—	0
\$150,000 or more	175	—	0	—	0	—	0
Total	8,662		764		1,167		1,408
Percent in Range			8.8%		13.5%		16.3%

- **Overall estimate of demand:**
Overall demand is 377.

- **Capture rates**
 - *Overall:*
19.6%%
 - *LIHTC units:*
19.6%
 - *By AMI targeting:*

	<u>Units Proposed</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>
50% AMI	12	250	0	250	4.8%
60% AMI	62	296	0	296	20.9%
All TC	74	412	35	377	19.6%

- *Conclusion regarding the achievability of these capture rates:*
The capture rates are achievable.

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
26 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$573 to \$1,030
2BR = \$687 to \$1,419
 - *Average market rents:*
1BR = \$776
2BR = \$881 (smaller size)
2BR = \$912 (larger size)

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease between 7 and 9 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 12
60% AMI = 62
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to lease up in 8 to 10 months; older persons are typically slower to move.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently wooded.
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mixture of residential and commercial.
- The **location** is well suited to the project. Goods and services are located nearby.
- The **population and household growth** in the market area is good.
- The **economy** seems to be continuing to improve.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Alta Ridenour, Cobblestone Landing, and Highland Court.
- Total **vacancy rates** of the most comparable projects are 4.8% (Alta Ridenour), 4.2% (Cobblestone Landing), and 2.3% (Highland Court).
- The **average vacancy** rate reported at **comparable projects** is 3.9%.
- The **average LIHTC vacancy rate** is 3.7%.
- The overall **vacancy rate** among apartments surveyed is 3.7%.
- **Concessions** are being offered at one of the comparables, a \$299 move-in at Highland Court.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable. In fact, they would be the lowest or nearly the lowest rents in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are acceptable for the proposal.
- The subject's **amenities** are reasonable, given the affordable rents.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** from a programmatic gross rents standpoint is acceptable.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Rents – lowest or nearly the lowest in the market

Location – convenient to goods and services and downtown

Visibility – located at well-traveled intersection

Value

A.9.2.2 WEAKNESSES

None

A.9.3 CONCLUSION

The project, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table: (must be completed by the analyst and included in the executive summary)									
Development Name: The Villas at Stanford				Total # Units: 74					
Location: Kennesaw				# LIHTC Units: 74					
PMA Boundary: See map on page 33				Farthest Boundary Distance to Subject: 5 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					25	6,967	255	96.3%	
Market-Rate Housing					25	6,012	220	96.3%	
Assisted/Subsidized Housing not to include LIHTC					0				
LIHTC					5	955	35	96.3%	
Stabilized Comps					3	544	21	96.1%	
Properties in Construction & Lease Up					1	100	n/a	n/a	
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
3	1	1	850	\$505	\$776	\$0.91	34.9%	\$800	\$0.94
9	2	1	1,000	\$602	\$912	\$0.91	34.0%	\$1,165	\$1.02
13	1	1	850	\$580	\$776	\$0.91	25.3%	\$800	\$0.94
6	2	1	850	\$630	\$881	\$1.04	28.5%	\$1,165	\$1.02
43	2	1	1,000	\$705	\$912	\$0.91	22.7%	\$1,165	\$1.02
DEMOGRAPHIC DATA (found on pages 37, 39, and 53)									
	2010		2013		2015				
Renter Households	1,647	16.7%	1,877	16.7%	1,989	16.7%			
Income-Qualified Renter HHs (LIHTC)	268	16.3%	306	16.3%	324	16.3%			
Income-Qualified Renter HHs (MR)		%		%		%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)									
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall			
Renter Household Growth		10	15			18			
Existing HH (Overburden + Substandard)		224	291			364			
Homeowner conversion (Seniors)		16	25			30			
Less Comparable/Competitive Supply		0	35			35			
Net Income-qualified Renter HHs		250	296			377			
CAPTURE RATES (found on page 61)									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		4.8%	20.9%			19.6%			

A.11 DEMAND

	50% AMI: \$18,510 to \$26,550	60% AMI: \$20,760 to \$31,860	Overall Tax Credit: \$18,510 to \$31,860
New Housing Units Required	10	15	18
Rent Overburden Households	218	283	354
Substandard Units	6	8	10
Elderly Tenure	16	25	30
Demand	250	331	412
Less New Supply	0	35	35
NET DEMAND	250	296	377

A.11.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

<u>Bedrooms</u>	<u>Recommended Mix</u>
1	20%
2	80%
3	0%
4	0%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8 to 10 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$18,510 to \$26,550	129	12	9.3%
60% AMI: \$20,760 to \$31,860	197	62	31.5%
Overall Tax Credit: \$18,510 to \$31,860	238	74	31.1%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Kennesaw, Georgia. It is located at approximately 2774 Sardis Street, near the intersection of Sardis Street and Main Street.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by elderly 55+ households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

Four units designed for mobility impaired, two units designed for sensory impaired

B.6 STRUCTURE TYPE

Garden

B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	3	850	505	112	617	Tax Credit
50%	2	1	9	1,000	602	144	746	Tax Credit
60%	1	1	13	850	580	112	692	Tax Credit
60%	2	1	6	850	630	144	774	Tax Credit
60%	2	1	43	1,000	705	144	849	Tax Credit
Total Units			74					
Tax Credit Units			74					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 DEVELOPMENT AMENITIES

Laundry room, community center w/computer room, fitness center, and gazebo

B.9 UNIT AMENITIES

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

B.10 REHABILITATION

Not applicable

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy by 12/31/2015.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Joe Burriss visited the site on April 30, 2012.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**
The site is currently mostly wooded with some open land.

- **Adjacent parcels:**
N: Woods and single family homes
E: Woods
S: Woods and open land
W: Sardis Street then businesses and single family homes

- **Condition of surrounding land uses:**
The surrounding land uses appear mostly in good condition.

C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES

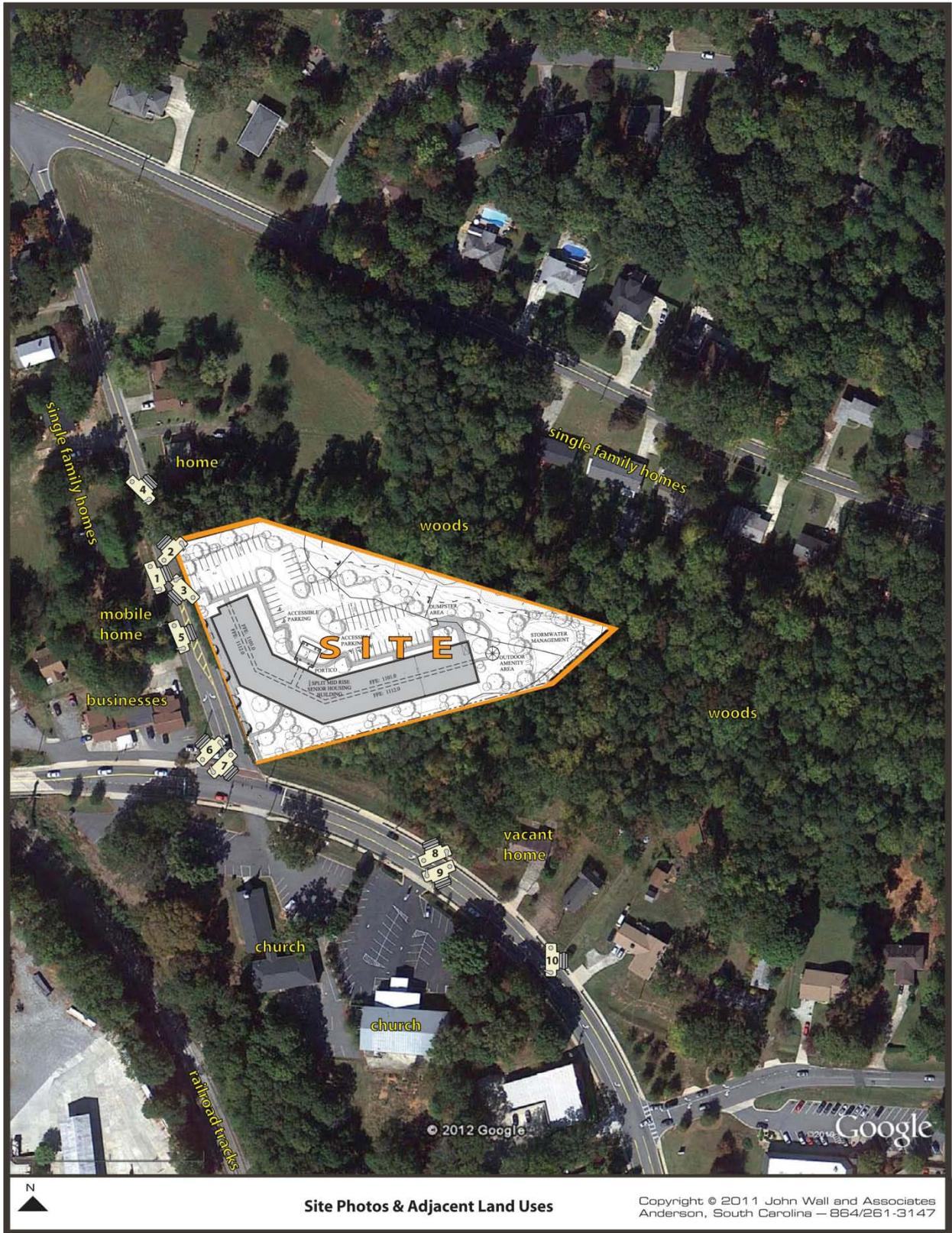
The site is located at approximately 2774 Sardis Street, near the intersection of Sardis Street and Main Street in downtown Kennesaw. Additionally, it is about ½ mile from Cobb Parkway and McCollum Parkway, both major arteries in the area

Cobb County Transit provides public transportation to residents of Kennesaw. There are two park and ride lots in Kennesaw, the Busbee Park and Ride Lot and Town Center Park and Ride Lot. The CCT Route 100 North Cobb Express, Route 45 Barrett Parkway, and Route 40 Bells Ferry Road all service Kennesaw's park and ride lots. Route 100 operates Monday-Friday 5:30 a.m. to 8 p.m., Route 40 operates Monday-Friday 6 a.m. to 10 p.m. and on Saturdays 7 a.m. to 9 p.m., and Route 45 operates Monday-Friday from 7:40 a.m. to 10 p.m. and Saturday from 8:30 a.m. to 10 p.m. Adult local cash fare is \$2.50, senior and disabled cash fare is \$1.00, youth cash fare is \$1.50, Express cash fare is \$5.00. There are also 10-ride or 31-day local tickets and 20-ride and 31-day Express tickets for reduced prices.

Publix, CVS, and Walgreens are located about one mile west of the site at the intersection of Cobb Parkway and Jiles Road/Pine Mountain Road.

Retail employment opportunities exist downtown and along Cobb Parkway. Additionally with the close proximity to downtown, municipal employment opportunities would be available.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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Anderson, South Carolina — 864/261-3147

C.4 SITE AND NEIGHBORHOOD PHOTOS

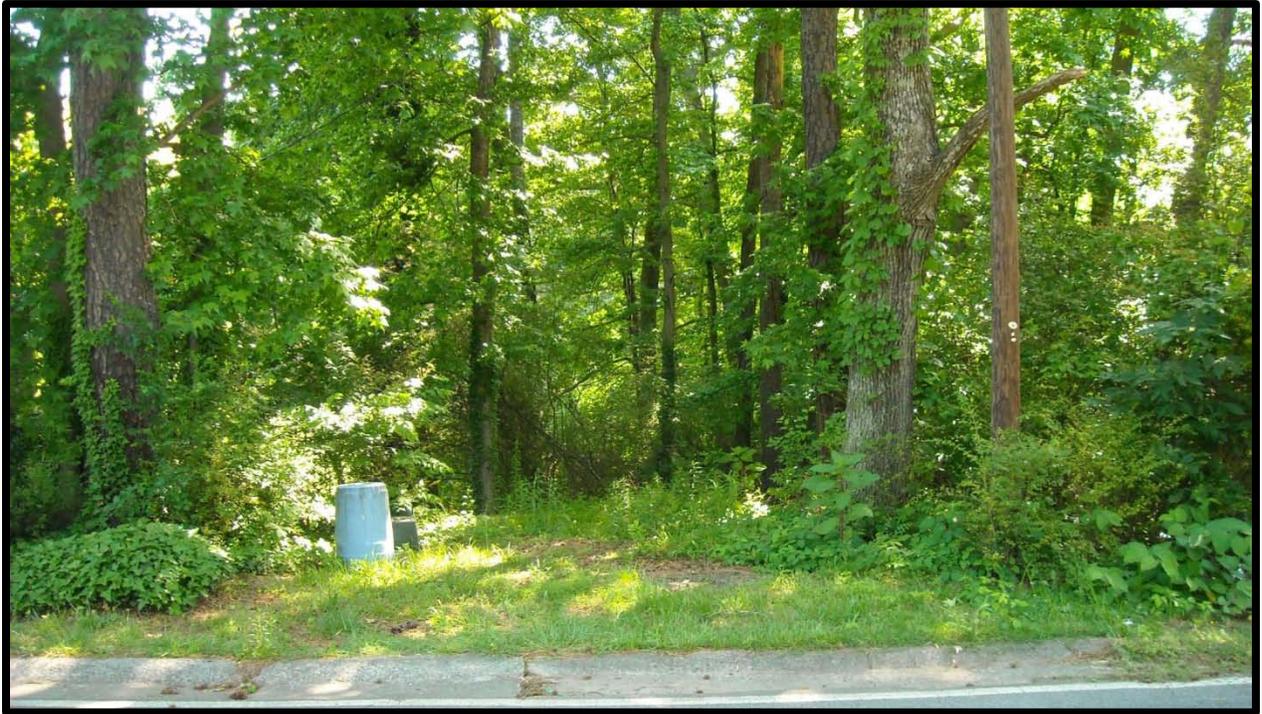


Photo 1



Photo 2



Photo 3



Photo 4

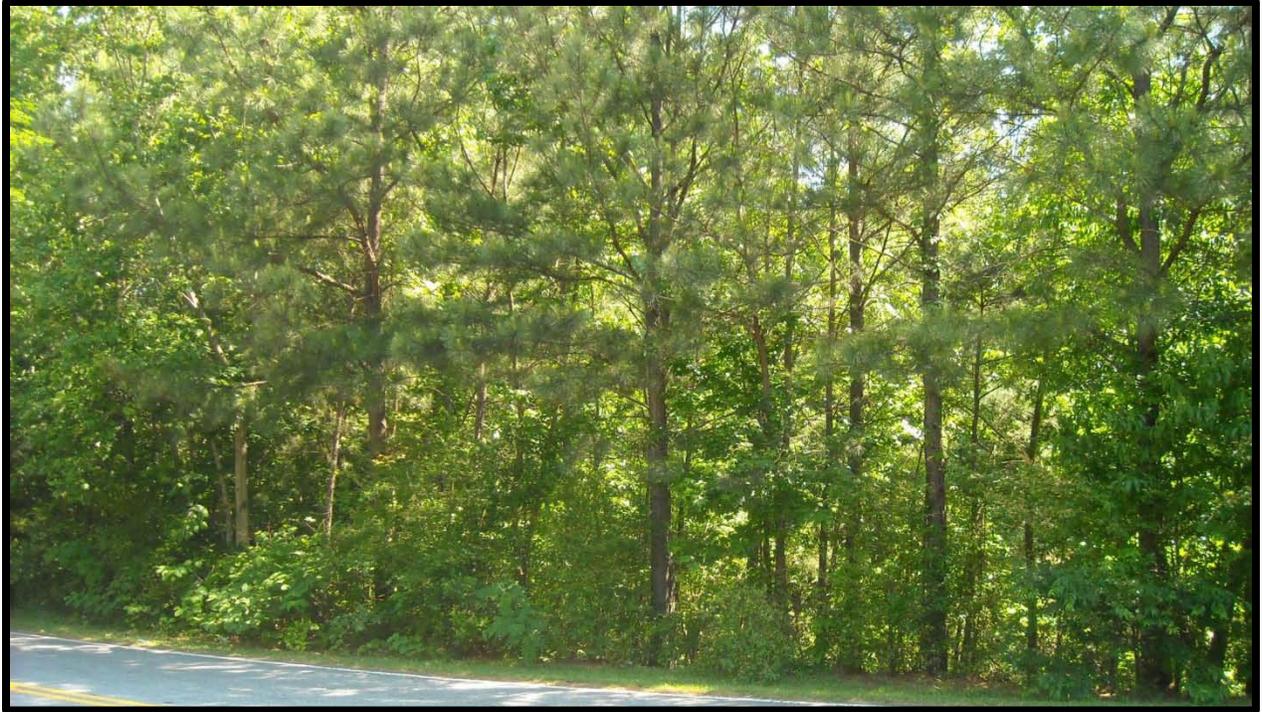


Photo 5



Photo 6



Photo 7

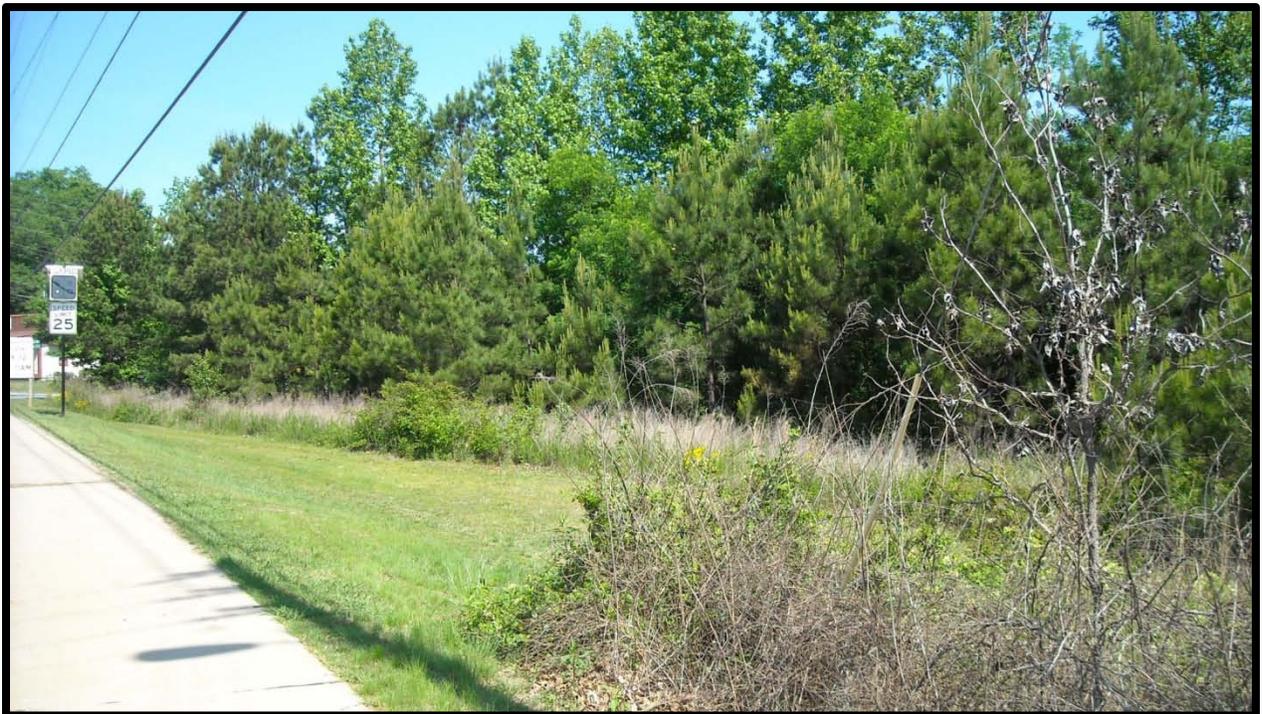


Photo 8



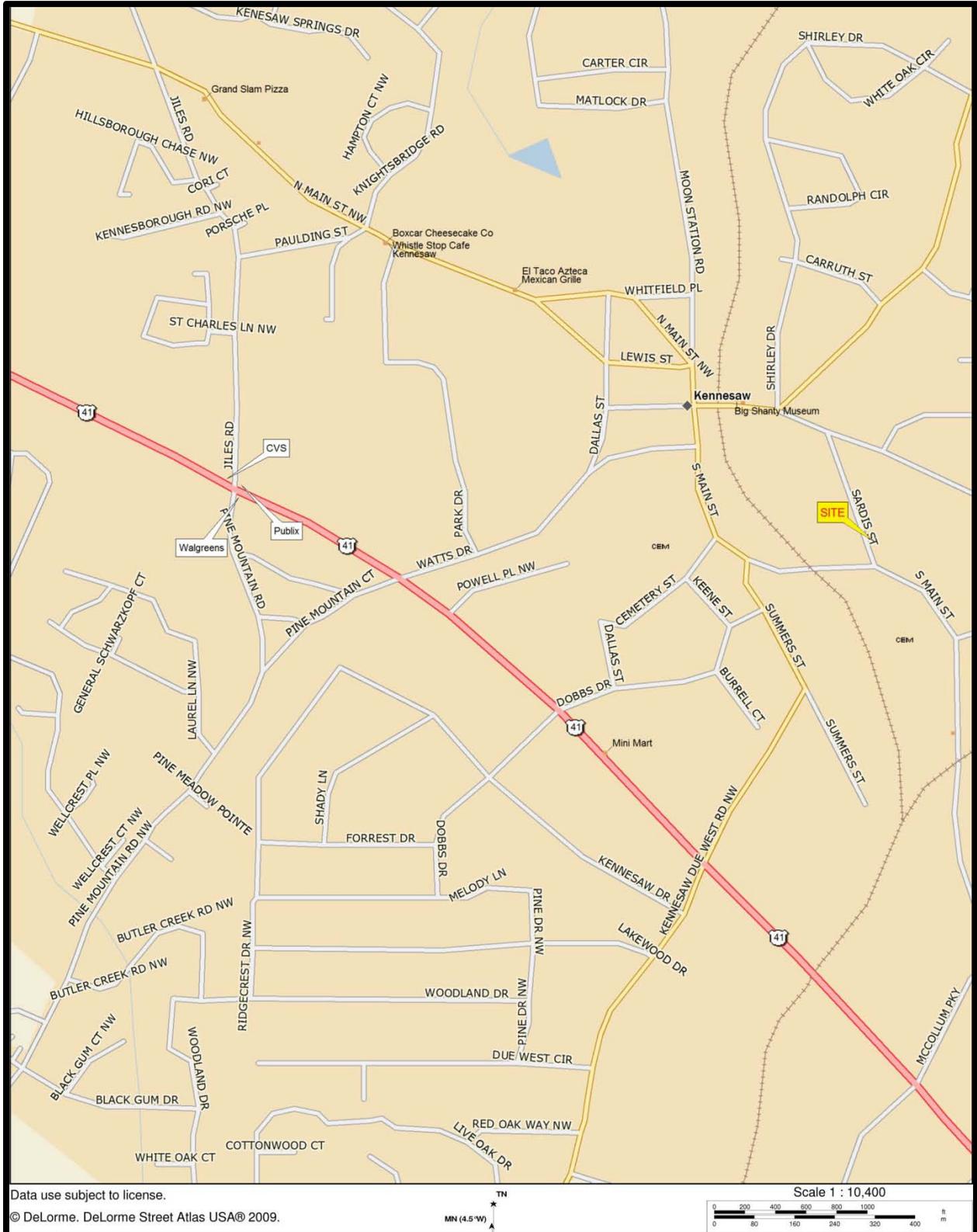
Photo 9



Photo 10

C.5 SITE LOCATION MAP

SITE LOCATION MAP



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2009.

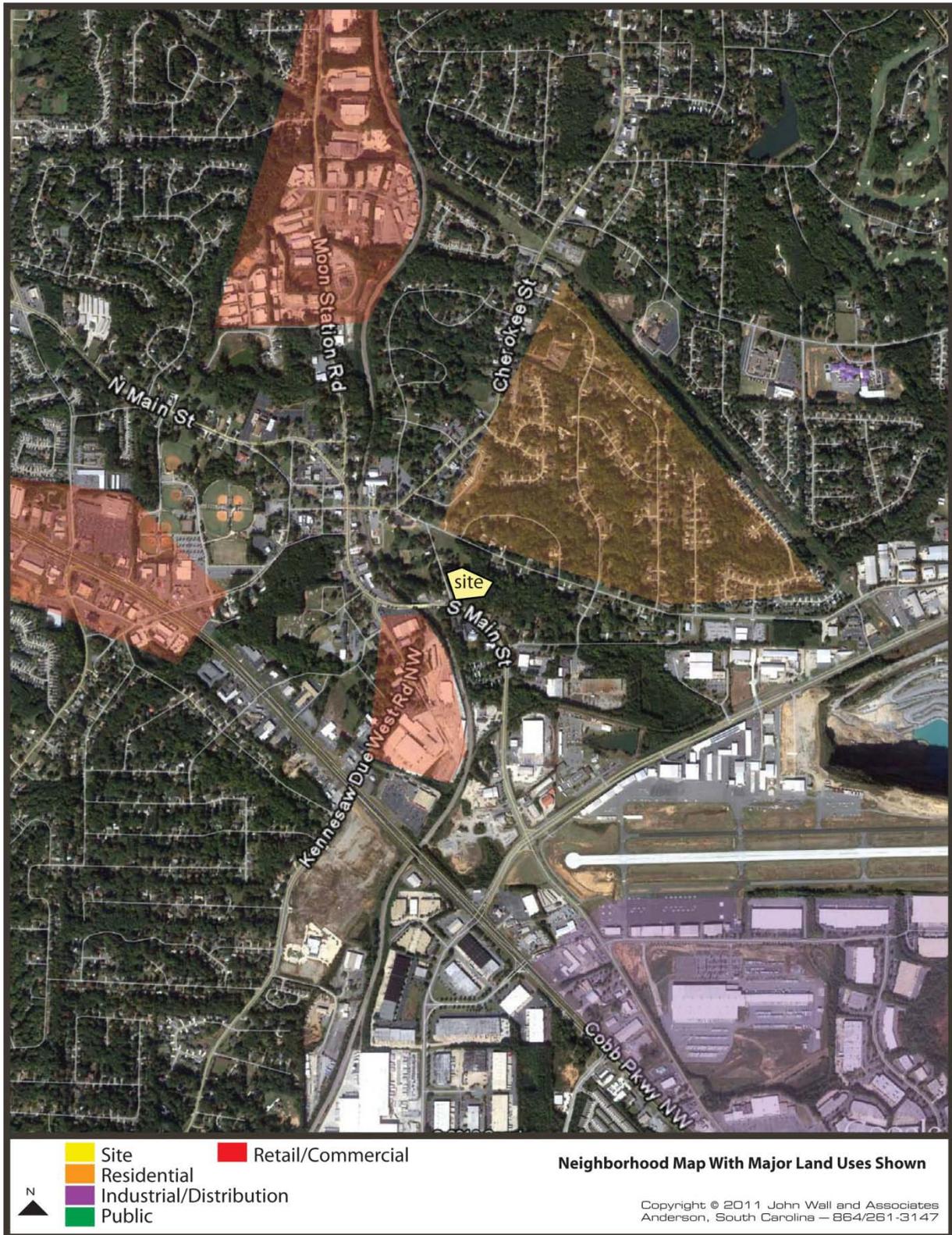
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Publix (grocery)	1 mile
CVS (pharmacy)	1 mile
Walgreens (pharmacy)	1 mile

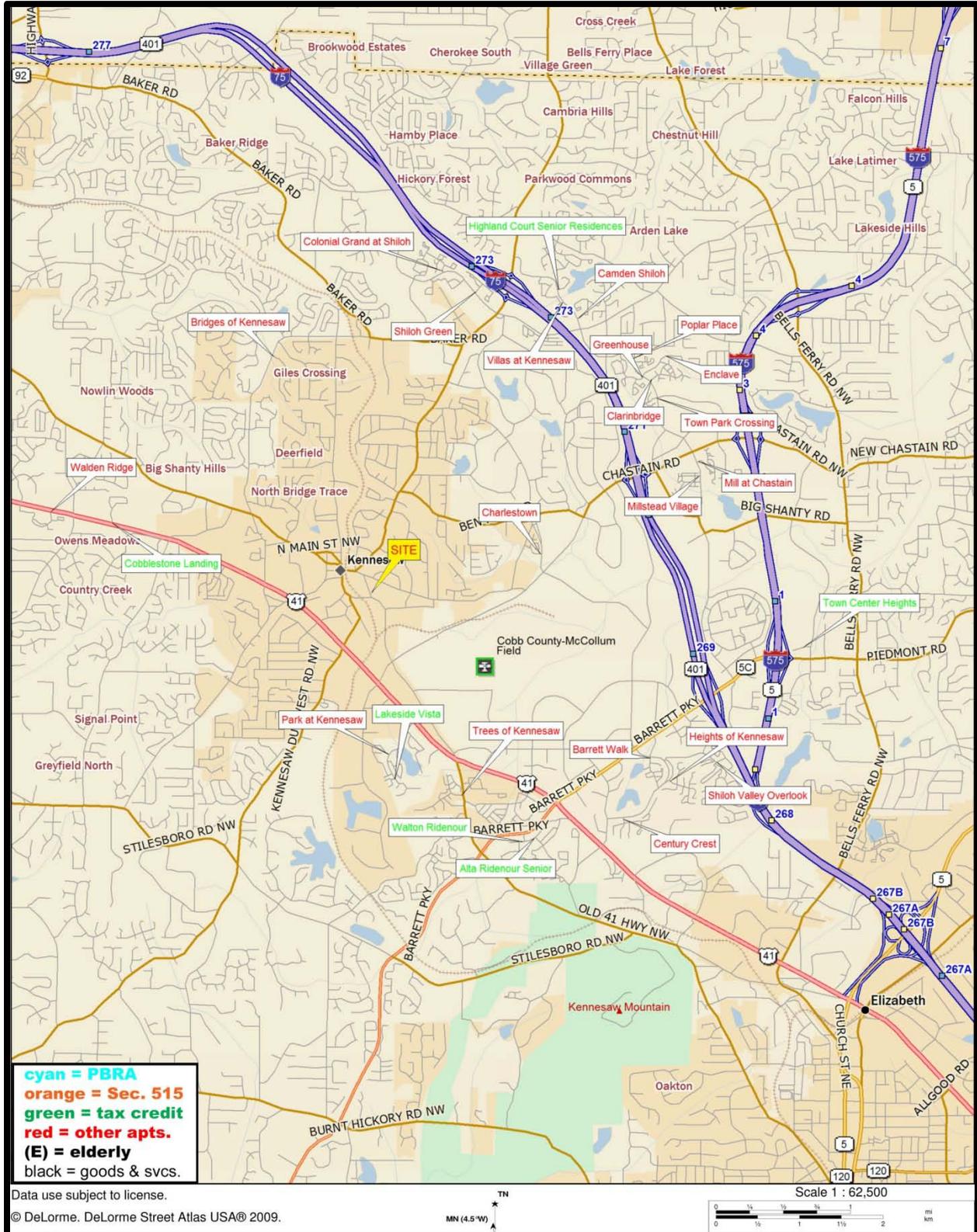
C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.9 ACCESS, INGRESS, VISIBILITY

Access to the site is from Sardis Street. Visibility is good with the close proximity to the intersection of Sardis Street and Main Street.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

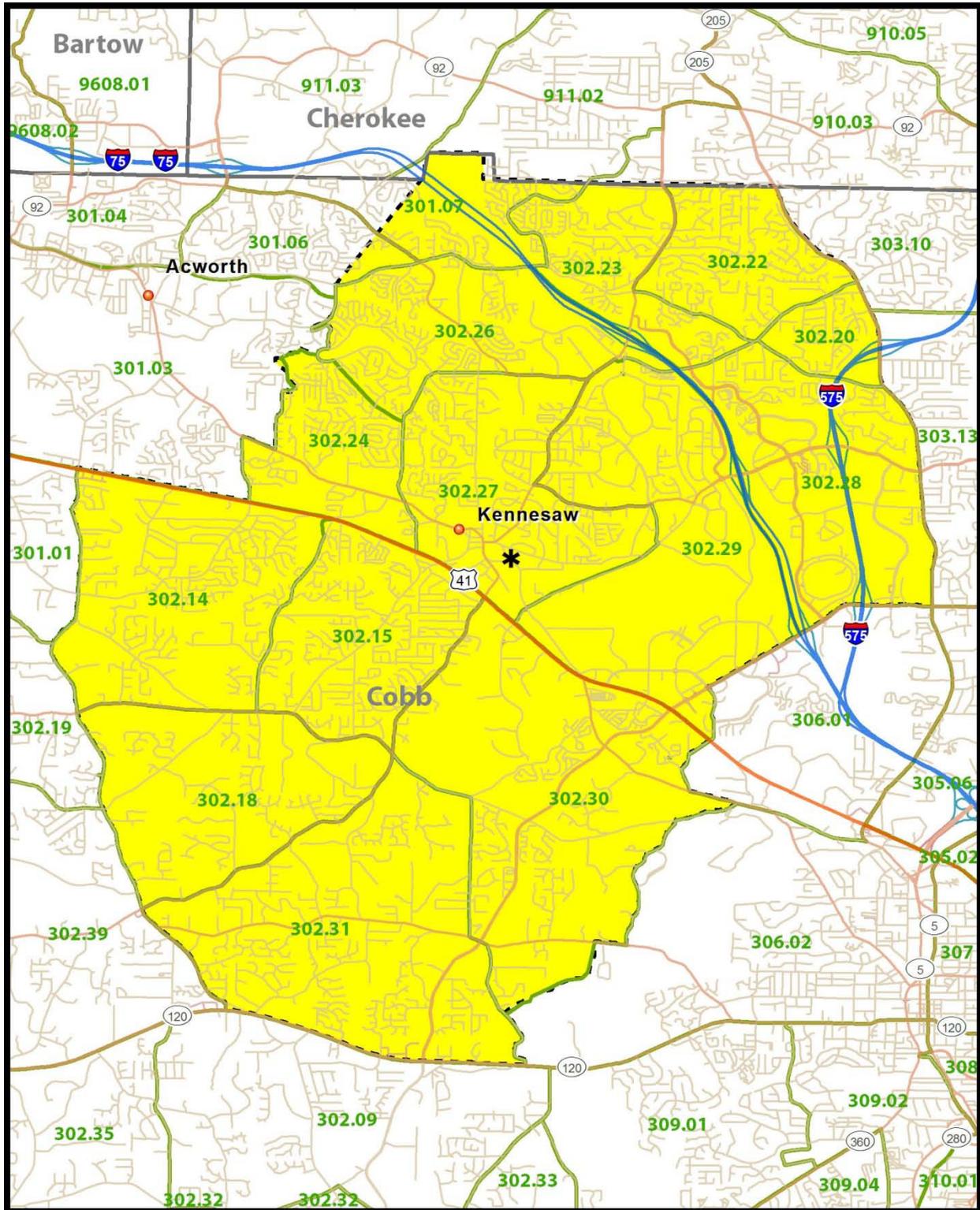
There were no other visible environmental or other concerns.

C.11 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,045,105		324,243		44,255		14,357	
Less than 5 minutes	106,831	2.6%	5,080	1.6%	984	2.2%	282	2.0%
5 to 9 minutes	346,798	8.6%	21,332	6.6%	3,047	6.9%	889	6.2%
10 to 14 minutes	542,240	13.4%	33,843	10.4%	4,664	10.5%	1,760	12.3%
15 to 19 minutes	630,182	15.6%	38,138	11.8%	6,600	14.9%	2,189	15.2%
20 to 24 minutes	585,153	14.5%	46,532	14.4%	5,200	11.8%	1,664	11.6%
25 to 29 minutes	241,842	6.0%	20,986	6.5%	2,317	5.2%	593	4.1%
30 to 34 minutes	572,487	14.2%	56,435	17.4%	6,307	14.3%	2,275	15.8%
35 to 39 minutes	122,570	3.0%	13,278	4.1%	1,547	3.5%	487	3.4%
40 to 44 minutes	151,966	3.8%	18,224	5.6%	2,252	5.1%	609	4.2%
45 to 59 minutes	367,879	9.1%	37,753	11.6%	5,454	12.3%	1,671	11.6%
60 to 89 minutes	269,296	6.7%	24,388	7.5%	4,399	9.9%	1,504	10.5%
90 or more minutes	107,861	2.7%	8,254	2.5%	1,483	3.4%	434	3.0%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 301.06 (10%), 301.07 (71%), 302.14, 302.15, 302.18, 302.20, 302.22, 302.23, 302.24, 302.26, 302.27, 302.28, 302.29, 302.30, and 302.31 in Cobb County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as the greater Atlanta metro area. Demand will neither be calculated for, nor derived from, the secondary market area.

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	8,186,453	607,751	78,021	21,675
2008	9,468,815	677,402	90,332	28,313
2010	9,687,653	688,078	95,003	29,783
2013	10,138,013	712,176	100,098	32,215
2015	10,438,253	728,242	103,494	33,837

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 100,098 in 2013 and is projected to increase by 3,396 persons from 2013 to 2015.

E.1.2 ELDERLY POPULATION TRENDS

The population trends for elderly age groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Elderly Population Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	9,138	5,182	4,106
2007	16,302	9,398	7,462
2010	16,395	9,581	7,205
2013	16,488	9,764	6,948
2015	16,550	9,886	6,777
Growth 2013 to 2015	62	122	-171

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As can be seen in the table above, in the elderly 55+ category, there were 16,488 persons in 2013, and there are projected to be 16,550 in 2015, which indicates a change of 62 persons between 2013 and 2015.

E.1.3 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		688,078		95,003		29,783	
Under 20	2,781,629	29.0%	194,404	28.4%	28,562	31.2%	8,830	30.4%
20 to 34	2,015,640	21.0%	145,767	21.3%	21,044	23.0%	7,276	25.0%
35 to 54	2,788,792	29.0%	213,485	31.2%	29,001	31.6%	9,046	31.1%
55 to 61	783,421	8.2%	55,118	8.1%	6,814	7.4%	1,795	6.2%
62 to 64	286,136	3.0%	19,332	2.8%	2,376	2.6%	657	2.3%
65 plus	1,032,035	10.7%	59,972	8.8%	7,205	7.9%	2,179	7.5%
55 plus	2,101,592	21.9%	134,422	19.6%	16,395	17.9%	4,631	15.9%
62 plus	1,318,171	13.7%	79,304	11.6%	9,581	10.5%	2,836	9.8%

Source: 2010 Census

E.1.4 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Race and Hispanic Origin

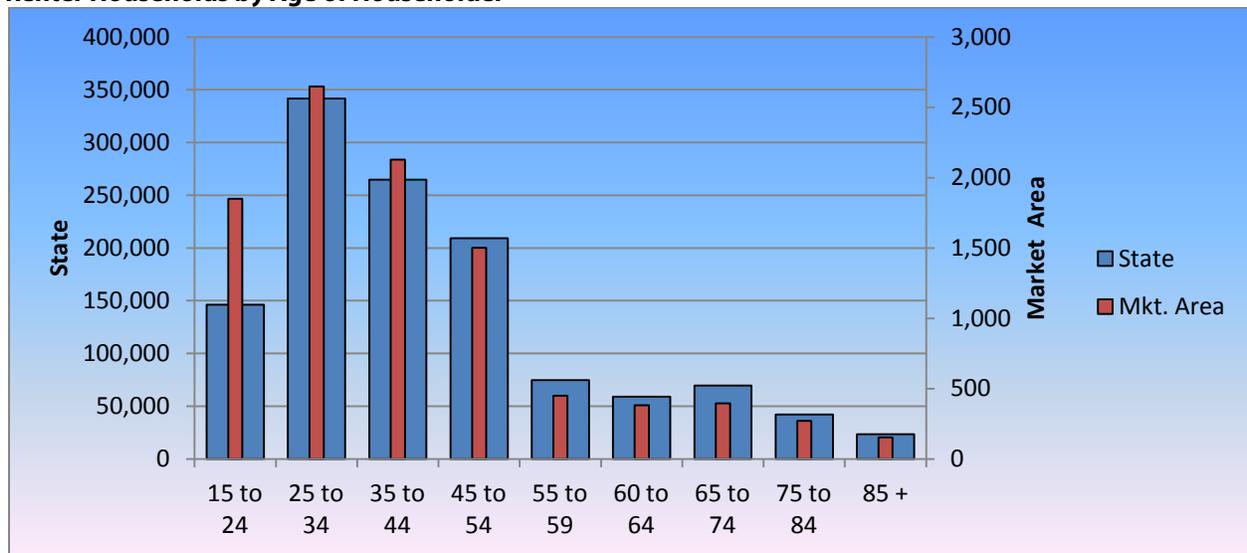
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		688,078		95,003		29,783	
Not Hispanic or Latino	8,833,964	91.2%	603,748	87.7%	86,295	90.8%	26,553	89.2%
White	5,413,920	55.9%	387,438	56.3%	62,841	66.1%	17,546	58.9%
Black or African American	2,910,800	30.0%	168,053	24.4%	16,767	17.6%	6,510	21.9%
American Indian	21,279	0.2%	1,332	0.2%	186	0.2%	73	0.2%
Asian	311,692	3.2%	30,432	4.4%	4,184	4.4%	1,548	5.2%
Native Hawaiian	5,152	0.1%	267	0.0%	38	0.0%	14	0.0%
Some Other Race	19,141	0.2%	2,961	0.4%	375	0.4%	183	0.6%
Two or More Races	151,980	1.6%	13,265	1.9%	1,904	2.0%	679	2.3%
Hispanic or Latino	853,689	8.8%	84,330	12.3%	8,708	9.2%	3,230	10.8%
White	373,520	3.9%	40,585	5.9%	4,420	4.7%	1,585	5.3%
Black or African American	39,635	0.4%	3,721	0.5%	406	0.4%	137	0.5%
American Indian	10,872	0.1%	982	0.1%	79	0.1%	32	0.1%
Asian	2,775	0.0%	225	0.0%	47	0.0%	20	0.1%
Native Hawaiian	1,647	0.0%	79	0.0%	6	0.0%	0	0.0%
Some Other Race	369,731	3.8%	33,340	4.8%	3,146	3.3%	1,231	4.1%
Two or More Races	55,509	0.6%	5,398	0.8%	603	0.6%	225	0.8%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	3,006,369	227,487	27,763	8,099
2008	3,468,704	256,741	32,909	10,587
2010	3,585,584	260,056	33,928	11,413
2013	3,759,349	269,827	35,778	12,407
2015	3,875,192	276,341	37,011	13,070
Growth 2013 to 2015	115,843	6,514	1,233	663

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 33,928 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 35,778 households in 2013, and there will be 37,011 in 2015. These figures indicate that the market area needs to provide 1,233 housing units from 2013 to 2015.

E.2.2 ELDERLY HOUSEHOLD TRENDS

The following table shows the number of households in various elderly categories for several years.

Elderly Household Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	5,280	3,202	2,311
2008	9,557	6,028	4,515
2010	9,863	6,068	4,441
2013	11,238	6,927	5,080
2015	11,910	7,287	5,306
Growth 2013 to 2015	672	360	226

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As can be seen in the table above, in the 55+ category, the number of households in 2013 was 11,238. In 2015, there are projected to be 11,910. This indicates a need for 672 additional housing units by the year of completion to account for growth in the 55+ age category.

E.2.3 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

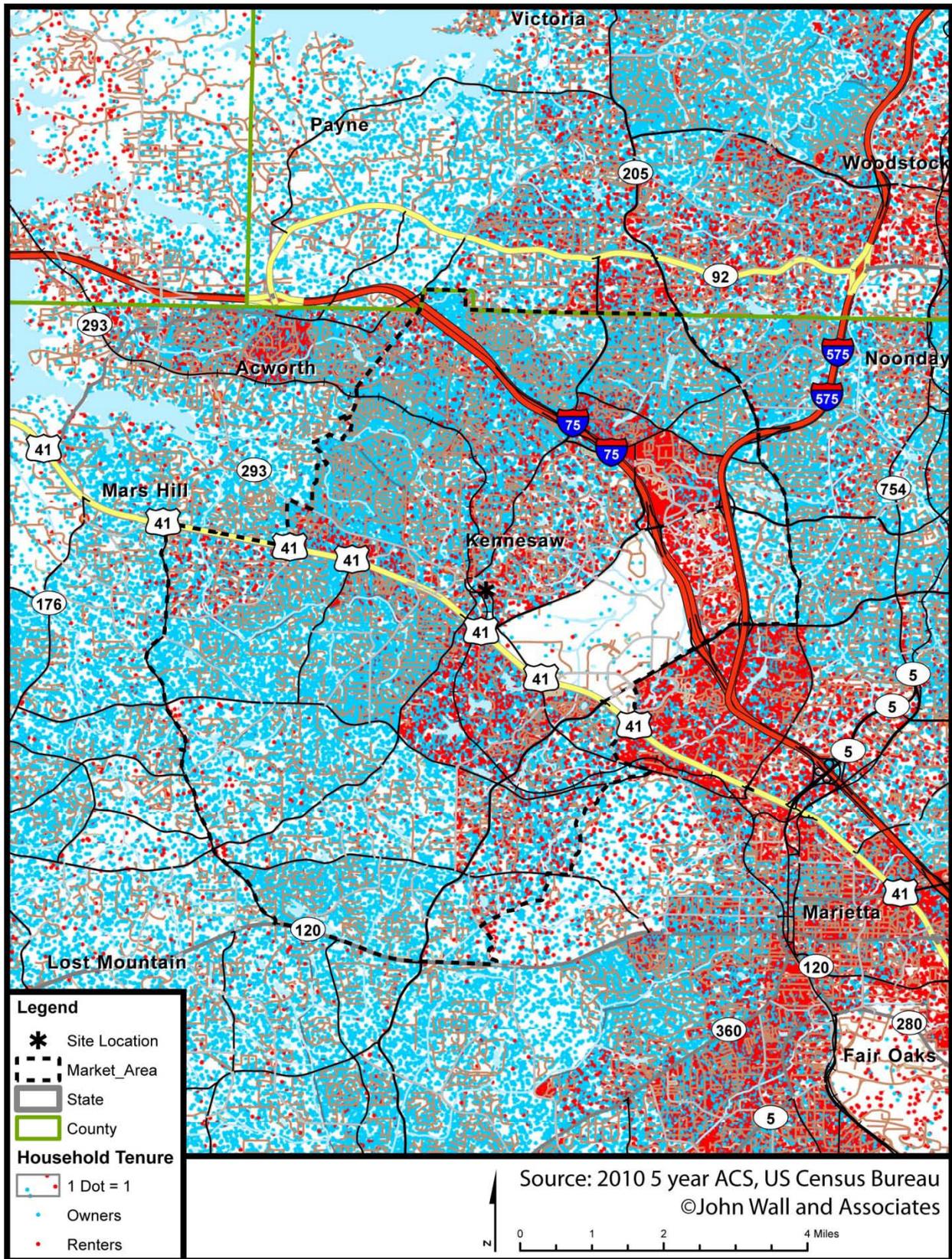
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	260,056	—	33,928	—	11,413	—
Owner	2,354,402	65.7%	173,965	66.9%	24,149	71.2%	7,352	64.4%
Renter	1,231,182	34.3%	86,091	33.1%	9,779	28.8%	4,061	35.6%

Source: 2010 Census

From the table above, it can be seen that 28.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



E.2.4 ELDERLY HOUSEHOLD TENURE

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Occupied Housing Units by Tenure by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,354,402	65.7%	173,965	66.9%	24,150	71.2%	7,352	64.4%
15 to 24 years	30,844	17.4%	1,443	12.7%	298	13.9%	143	19.8%
25 to 34 years	260,597	43.3%	19,812	41.6%	3,070	53.7%	1,309	54.7%
35 to 44 years	474,484	64.2%	39,368	65.7%	5,707	72.8%	1,971	68.1%
45 to 54 years	566,140	73.0%	45,937	76.6%	6,862	82.0%	1,780	72.7%
55 to 59 years	256,033	77.4%	19,470	81.9%	2,512	84.8%	631	75.9%
60 to 64 years	238,339	80.1%	16,930	84.0%	2,080	84.5%	528	72.8%
65 to 74 years	312,556	81.8%	19,205	86.5%	2,299	85.3%	580	74.5%
75 to 84 years	166,564	79.8%	9,368	83.8%	1,061	79.7%	319	72.2%
85 +	48,845	67.7%	2,432	63.4%	261	62.9%	91	51.7%
Renter occupied:	1,231,182	34.3%	86,091	33.1%	9,779	28.8%	4,061	35.6%
15 to 24 years	146,267	82.6%	9,934	87.3%	1,849	86.1%	579	80.2%
25 to 34 years	341,715	56.7%	27,825	58.4%	2,648	46.3%	1,086	45.3%
35 to 44 years	264,846	35.8%	20,519	34.3%	2,129	27.2%	924	31.9%
45 to 54 years	209,316	27.0%	14,069	23.4%	1,502	18.0%	668	27.3%
55 to 59 years	74,825	22.6%	4,300	18.1%	449	15.2%	200	24.1%
60 to 64 years	59,133	19.9%	3,219	16.0%	381	15.5%	197	27.2%
65 to 74 years	69,705	18.2%	3,010	13.5%	395	14.7%	199	25.5%
75 to 84 years	42,093	20.2%	1,812	16.2%	271	20.3%	123	27.8%
85 +	23,282	32.3%	1,403	36.6%	154	37.1%	85	48.3%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Occupied Housing Units by Tenure by Age for the Market Area

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	8,213	83.3%	1,650	16.7%
62 +	4,869	82.3%	1,049	17.7%
65 +	3,621	81.5%	820	18.5%

Source: 2010 Census

E.2.5 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

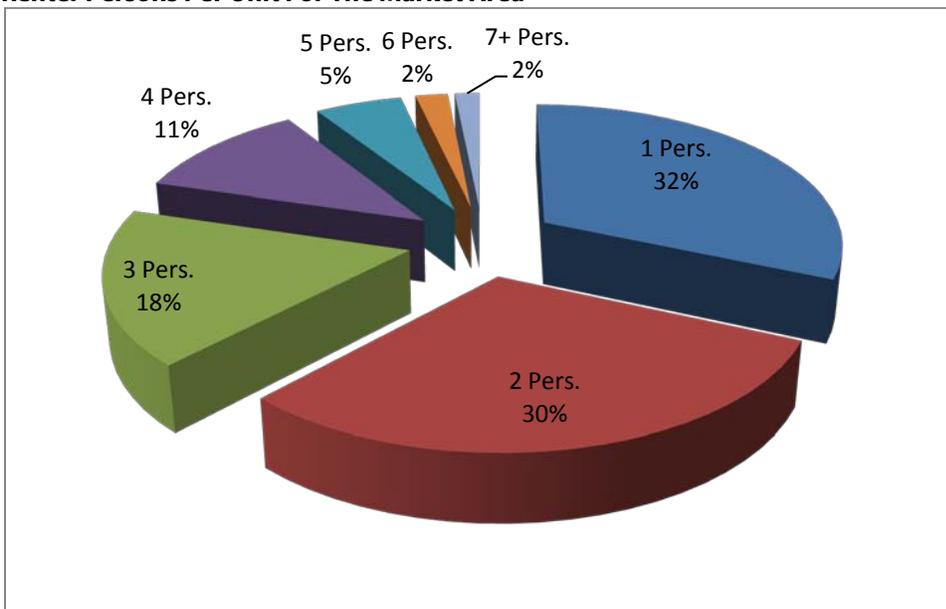
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	173,965	—	24,150	—	7,352	—
1-person	498,417	21.2%	35,787	20.6%	4,265	17.7%	1,766	24.0%
2-person	821,066	34.9%	59,032	33.9%	7,658	31.7%	2,179	29.6%
3-person	417,477	17.7%	31,434	18.1%	4,666	19.3%	1,312	17.8%
4-person	360,504	15.3%	29,140	16.8%	4,734	19.6%	1,285	17.5%
5-person	159,076	6.8%	11,914	6.8%	1,903	7.9%	559	7.6%
6-person	60,144	2.6%	4,120	2.4%	607	2.5%	152	2.1%
7-or-more	37,718	1.6%	2,538	1.5%	318	1.3%	99	1.3%
Renter occupied:	1,231,182	—	86,091	—	9,779	—	4,061	—
1-person	411,057	33.4%	30,818	35.8%	3,090	31.6%	1,292	31.8%
2-person	309,072	25.1%	22,853	26.5%	2,978	30.5%	1,204	29.6%
3-person	203,417	16.5%	13,420	15.6%	1,720	17.6%	726	17.9%
4-person	155,014	12.6%	9,662	11.2%	1,103	11.3%	468	11.5%
5-person	84,999	6.9%	5,107	5.9%	537	5.5%	225	5.5%
6-person	37,976	3.1%	2,337	2.7%	199	2.0%	81	2.0%
7-or-more	29,647	2.4%	1,894	2.2%	152	1.6%	65	1.6%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.6 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,490,754		258,710		33,250		11,092	
Less than \$10,000	291,920	8.4%	12,010	4.6%	1,261	3.8%	296	2.7%
\$10,000 to \$14,999	199,317	5.7%	9,361	3.6%	1,053	3.2%	366	3.3%
\$15,000 to \$19,999	193,170	5.5%	9,634	3.7%	1,162	3.5%	498	4.5%
\$20,000 to \$24,999	192,281	5.5%	11,029	4.3%	1,266	3.8%	517	4.7%
\$25,000 to \$29,999	186,824	5.4%	11,635	4.5%	1,158	3.5%	552	5.0%
\$30,000 to \$34,999	193,158	5.5%	12,052	4.7%	1,510	4.5%	725	6.5%
\$35,000 to \$39,999	172,930	5.0%	11,291	4.4%	1,570	4.7%	716	6.5%
\$40,000 to \$44,999	174,284	5.0%	11,631	4.5%	1,229	3.7%	480	4.3%
\$45,000 to \$49,999	148,836	4.3%	10,540	4.1%	1,322	4.0%	536	4.8%
\$50,000 to \$59,999	287,623	8.2%	20,507	7.9%	2,518	7.6%	835	7.5%
\$60,000 to \$74,999	358,774	10.3%	26,713	10.3%	3,702	11.1%	1,077	9.7%
\$75,000 to \$99,999	410,336	11.8%	33,609	13.0%	4,887	14.7%	1,734	15.6%
\$100,000 to \$124,999	257,874	7.4%	24,532	9.5%	3,559	10.7%	1,223	11.0%
\$125,000 to \$149,999	146,883	4.2%	17,233	6.7%	2,341	7.0%	806	7.3%
\$150,000 to \$199,999	143,147	4.1%	19,064	7.4%	2,433	7.3%	458	4.1%
\$200,000 or more	133,397	3.8%	17,869	6.9%	2,279	6.9%	273	2.5%

Source: 2011-5yr ACS (Census)

E.2.7 ELDERLY HOUSEHOLD INCOMES

The number and percent of elderly households are shown in the table below.

Number of Elderly Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Under 55	2,193,399		172,422		21,906		7,782	
Less than \$10,000	180,088	8.2%	8,173	4.7%	957	4.4%	201	2.6%
\$10,000 to \$14,999	99,586	4.5%	5,568	3.2%	621	2.8%	182	2.3%
\$15,000 to \$19,999	107,214	4.9%	5,852	3.4%	671	3.1%	291	3.7%
\$20,000 to \$24,999	110,771	5.1%	7,080	4.1%	669	3.1%	260	3.3%
\$25,000 to \$29,999	112,243	5.1%	7,664	4.4%	813	3.7%	444	5.7%
\$30,000 to \$34,999	123,219	5.6%	8,186	4.7%	1,124	5.1%	536	6.9%
\$35,000 to \$39,999	109,203	5.0%	7,637	4.4%	1,008	4.6%	419	5.4%
\$40,000 to \$44,999	111,957	5.1%	7,833	4.5%	794	3.6%	315	4.0%
\$45,000 to \$49,999	96,341	4.4%	7,036	4.1%	919	4.2%	362	4.7%
\$50,000 to \$59,999	187,915	8.6%	13,651	7.9%	1,669	7.6%	668	8.6%
\$60,000 to \$74,999	237,457	10.8%	17,905	10.4%	2,503	11.4%	869	11.2%
\$75,000 to \$99,999	276,453	12.6%	22,918	13.3%	3,336	15.2%	1,213	15.6%
\$100,000 to \$124,999	170,883	7.8%	16,824	9.8%	2,436	11.1%	873	11.2%
\$125,000 to \$149,999	95,368	4.3%	11,940	6.9%	1,597	7.3%	594	7.6%
\$150,000 to \$199,999	91,443	4.2%	12,454	7.2%	1,377	6.3%	323	4.2%
\$200,000 or more	83,262	3.8%	11,705	6.8%	1,418	6.5%	235	3.0%
55 +	1,297,355		86,289		11,345		3,310	
Less than \$10,000	111,832	8.6%	3,837	4.4%	305	2.7%	96	2.9%
\$10,000 to \$14,999	99,732	7.7%	3,794	4.4%	433	3.8%	185	5.6%
\$15,000 to \$19,999	85,956	6.6%	3,783	4.4%	492	4.3%	207	6.3%
\$20,000 to \$24,999	81,511	6.3%	3,950	4.6%	597	5.3%	258	7.8%
\$25,000 to \$29,999	74,582	5.7%	3,971	4.6%	345	3.0%	109	3.3%
\$30,000 to \$34,999	69,939	5.4%	3,867	4.5%	387	3.4%	190	5.7%
\$35,000 to \$39,999	63,728	4.9%	3,655	4.2%	563	5.0%	297	9.0%
\$40,000 to \$44,999	62,328	4.8%	3,799	4.4%	435	3.8%	165	5.0%
\$45,000 to \$49,999	52,495	4.0%	3,504	4.1%	403	3.6%	174	5.3%
\$50,000 to \$59,999	99,708	7.7%	6,856	7.9%	850	7.5%	167	5.0%
\$60,000 to \$74,999	121,318	9.4%	8,809	10.2%	1,199	10.6%	209	6.3%
\$75,000 to \$99,999	133,884	10.3%	10,691	12.4%	1,552	13.7%	521	15.7%
\$100,000 to \$124,999	86,991	6.7%	7,709	8.9%	1,125	9.9%	350	10.6%
\$125,000 to \$149,999	51,515	4.0%	5,293	6.1%	745	6.6%	212	6.4%
\$150,000 to \$199,999	51,705	4.0%	6,611	7.7%	1,056	9.3%	135	4.1%
\$200,000 or more	50,135	3.9%	6,164	7.1%	862	7.6%	38	1.1%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

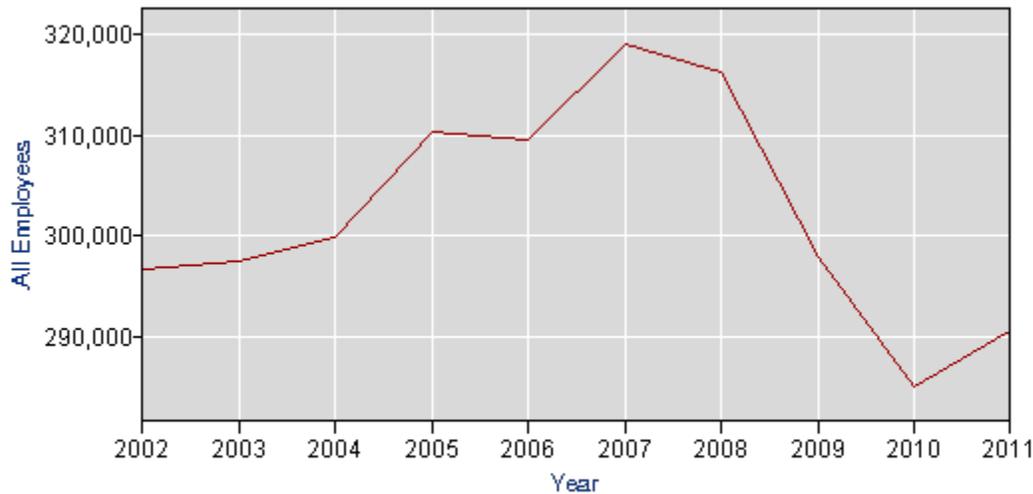
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	294,520	290,570	294,892	295,870	299,852	300,144	295,287	298,409	297,467	297,515	298,421	296,467	296,618
2003	291,492	292,352	295,358	295,872	298,281	295,960	295,385	299,466	300,063	300,358	301,899	302,609	297,425
2004	294,636	296,418	299,310	299,441	300,581	296,140	298,760	301,365	298,470	303,574	304,841	305,412	299,912
2005	302,538	304,173	306,051	308,957	310,393	305,724	307,859	311,476	312,760	315,840	318,224	318,726	310,227
2006	303,734	304,720	307,113	308,867	310,472	310,086	307,861	309,735	310,954	312,554	314,018	313,477	309,466
2007	314,401	316,631	318,070	319,653	320,670	319,503	316,771	318,174	318,345	321,253	322,535	323,438	319,120
2008	315,977	317,466	317,966	320,927	321,755	318,944	314,086	314,453	313,212	315,451	313,203	312,410	316,321
2009	304,356	303,716	301,439	299,007	299,241	297,798	295,127	293,548	292,591	295,212	296,623	296,260	297,910
2010	281,030	282,217	283,032	284,338	287,287	286,917	284,791	283,632	283,713	287,031	288,403	288,530	285,077
2011	281,277	286,206	287,287	290,766	291,753	290,914	289,749	290,341	291,566	293,977	295,349	297,193	290,532
2012	295,255	297,552	300,175	301,679	303,622	302,723	298,453	299,201	300,190				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

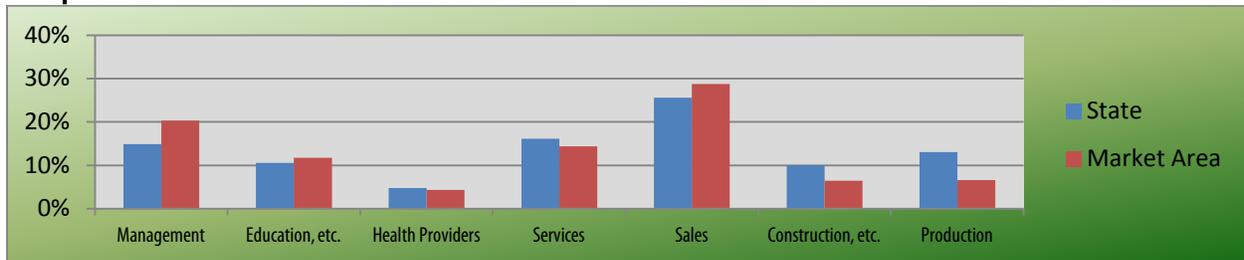
F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		351,300		47,790		15,213	
Management, business, science, and arts occupations:	1,503,863	35%	153,850	44%	20,934	44%	6,179	41%
Management, business, and financial occupations:	639,928	15%	71,975	20%	9,716	20%	2,831	19%
Management occupations	431,733	10%	46,123	13%	6,167	13%	1,713	11%
Business and financial operations occupations	208,195	5%	25,852	7%	3,549	7%	1,118	7%
Computer, engineering, and science occupations:	205,648	5%	26,269	7%	3,542	7%	1,073	7%
Computer and mathematical occupations	109,280	3%	15,869	5%	2,308	5%	598	4%
Architecture and engineering occupations	67,189	2%	8,058	2%	976	2%	380	2%
Life, physical, and social science occupations	29,179	1%	2,342	1%	259	1%	95	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	41,204	12%	5,605	12%	1,833	12%
Community and social service occupations	63,956	1%	5,025	1%	565	1%	171	1%
Legal occupations	43,217	1%	4,816	1%	509	1%	142	1%
Education, training, and library occupations	275,377	6%	23,428	7%	3,569	7%	1,194	8%
Arts, design, entertainment, sports, and media occupations	69,632	2%	7,935	2%	963	2%	326	2%
Healthcare practitioners and technical occupations:	206,105	5%	14,402	4%	2,070	4%	442	3%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	10,841	3%	1,597	3%	291	2%
Health technologists and technicians	71,689	2%	3,561	1%	474	1%	151	1%
Service occupations:	693,740	16%	48,832	14%	6,875	14%	2,629	17%
Healthcare support occupations	77,057	2%	4,595	1%	505	1%	154	1%
Protective service occupations:	95,433	2%	5,565	2%	793	2%	290	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	3,236	1%	532	1%	189	1%
Law enforcement workers including supervisors	47,415	1%	2,329	1%	260	1%	101	1%
Food preparation and serving related occupations	230,056	5%	18,307	5%	3,180	7%	1,161	8%
Building and grounds cleaning and maintenance occupations	164,820	4%	10,347	3%	836	2%	471	3%
Personal care and service occupations	126,374	3%	10,018	3%	1,563	3%	553	4%
Sales and office occupations:	1,099,346	26%	93,825	27%	13,727	29%	4,113	27%
Sales and related occupations	514,219	12%	47,219	13%	6,869	14%	1,966	13%
Office and administrative support occupations	585,127	14%	46,606	13%	6,859	14%	2,147	14%
Natural resources, construction, and maintenance occupations:	430,635	10%	26,783	8%	3,106	6%	1,031	7%
Farming, fishing, and forestry occupations	26,147	1%	412	0%	13	0%	13	0%
Construction and extraction occupations	245,903	6%	18,090	5%	1,702	4%	609	4%
Installation, maintenance, and repair occupations	158,585	4%	8,281	2%	1,391	3%	409	3%
Production, transportation, and material moving occupations:	561,340	13%	28,010	8%	3,146	7%	1,261	8%
Production occupations	265,856	6%	10,619	3%	1,159	2%	630	4%
Transportation occupations	171,649	4%	10,511	3%	1,256	3%	358	2%
Material moving occupations	123,835	3%	6,880	2%	733	2%	273	2%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



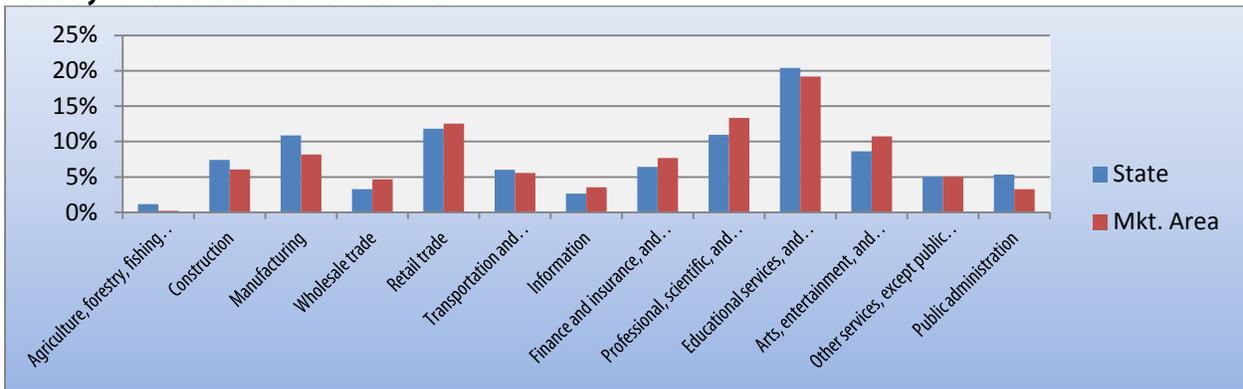
Industry of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		351,300		47,790		15,213	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	705	0%	101	0%	13	0%
Agriculture, forestry, fishing and hunting	44,572	1%	566	0%	101	0%	13	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	139	0%	0	0%	0	0%
Construction	318,753	7%	25,141	7%	2,888	6%	930	6%
Manufacturing	466,714	11%	28,904	8%	3,903	8%	1,259	8%
Wholesale trade	140,068	3%	13,531	4%	2,234	5%	619	4%
Retail trade	507,318	12%	40,526	12%	5,993	13%	1,701	11%
Transportation and warehousing, and utilities:	257,832	6%	18,605	5%	2,661	6%	830	5%
Transportation and warehousing	217,447	5%	15,814	5%	2,098	4%	626	4%
Utilities	40,385	1%	2,791	1%	564	1%	204	1%
Information	113,553	3%	13,685	4%	1,698	4%	519	3%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	29,226	8%	3,675	8%	960	6%
Finance and insurance	186,606	4%	20,470	6%	2,608	5%	751	5%
Real estate and rental and leasing	89,633	2%	8,756	2%	1,067	2%	209	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	56,297	16%	6,365	13%	2,002	13%
Professional, scientific, and technical services	272,826	6%	37,364	11%	4,391	9%	1,220	8%
Management of companies and enterprises	4,939	0%	752	0%	105	0%	38	0%
Administrative and support and waste management services	192,766	4%	18,181	5%	1,869	4%	744	5%
Educational services, and health care and social assistance:	873,918	20%	64,434	18%	9,173	19%	3,066	20%
Educational services	406,986	9%	32,334	9%	4,916	10%	1,539	10%
Health care and social assistance	466,932	11%	32,100	9%	4,257	9%	1,527	10%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	30,426	9%	5,132	11%	1,985	13%
Arts, entertainment, and recreation	62,655	1%	5,924	2%	1,146	2%	294	2%
Accommodation and food services	307,071	7%	24,502	7%	3,986	8%	1,691	11%
Other services, except public administration	215,345	5%	17,107	5%	2,405	5%	635	4%
Public administration	229,440	5%	12,713	4%	1,561	3%	694	5%

Source: 2011-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

The following is a list of major employers in the county:

<u>Company</u>	<u>Number of Employees</u>
Cobb County Schools	20,133
WellStar	9,142
Lockheed Martin	7,028
Cobb County Government	5,288
Publix Super Markets, Inc.	4,207
Ryla Teleservices, Inc.	3,932
Kennesaw State University	3,107
Walmart	2,750
Dobbins Air Reserve Base/Naval Air Station (NAS) Atlanta	2,521
Six Flags Over GA	2,506
The Kroger Company	2,346
Genuine Parts	1,751
Marietta City Schools	1,194
Chattahoochee Technical College	994
Southern Polytechnic State University	851
Heidelberg USA	794
Travelport GDS/Worldspan	762
City of Marietta	723
Quintiles	615
Cobb EMC	561

Source: Chamber of Commerce

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the Interviews section of the report.

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

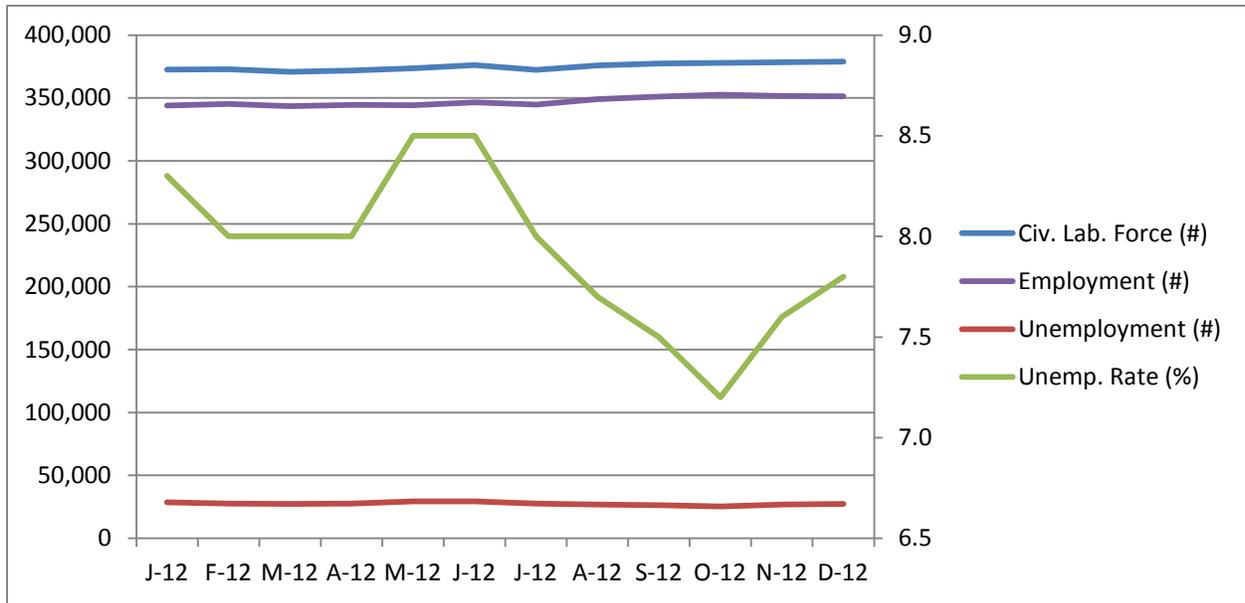
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

<u>Year</u>	<u>Civilian Labor</u>			<u>Employment Change</u>			<u>Annual Change</u>	
	<u>Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	362,042	9,861	2.8	352,181	—	—	—	—
2009	368,423	30,420	9.0	338,003	-14,178	-4.0%	-1,575	-0.5%
2010	364,772	31,951	9.6	332,821	-5,182	-1.5%	-5,182	-1.5%
2011	368,484	30,115	8.9	338,369	5,548	1.7%	5,548	1.7%
J-12	372,440	28,543	8.3	343,897	5,528	1.6%		
F-12	372,868	27,620	8.0	345,248	1,351	0.4%		
M-12	370,851	27,470	8.0	343,381	-1,867	-0.5%		
A-12	371,927	27,550	8.0	344,377	996	0.3%		
M-12	373,512	29,261	8.5	344,251	-126	0.0%		
J-12	376,018	29,458	8.5	346,560	2,309	0.7%		
J-12	372,272	27,576	8.0	344,696	-1,864	-0.5%		
A-12	375,828	26,870	7.7	348,958	4,262	1.2%		
S-12	377,264	26,321	7.5	350,943	1,985	0.6%		
O-12	377,844	25,378	7.2	352,466	1,523	0.4%		
N-12	378,425	26,729	7.6	351,696	-770	-0.2%		
D-12	378,801	27,409	7.8	351,392	-304	-0.1%		

Source: State Employment Security Commission

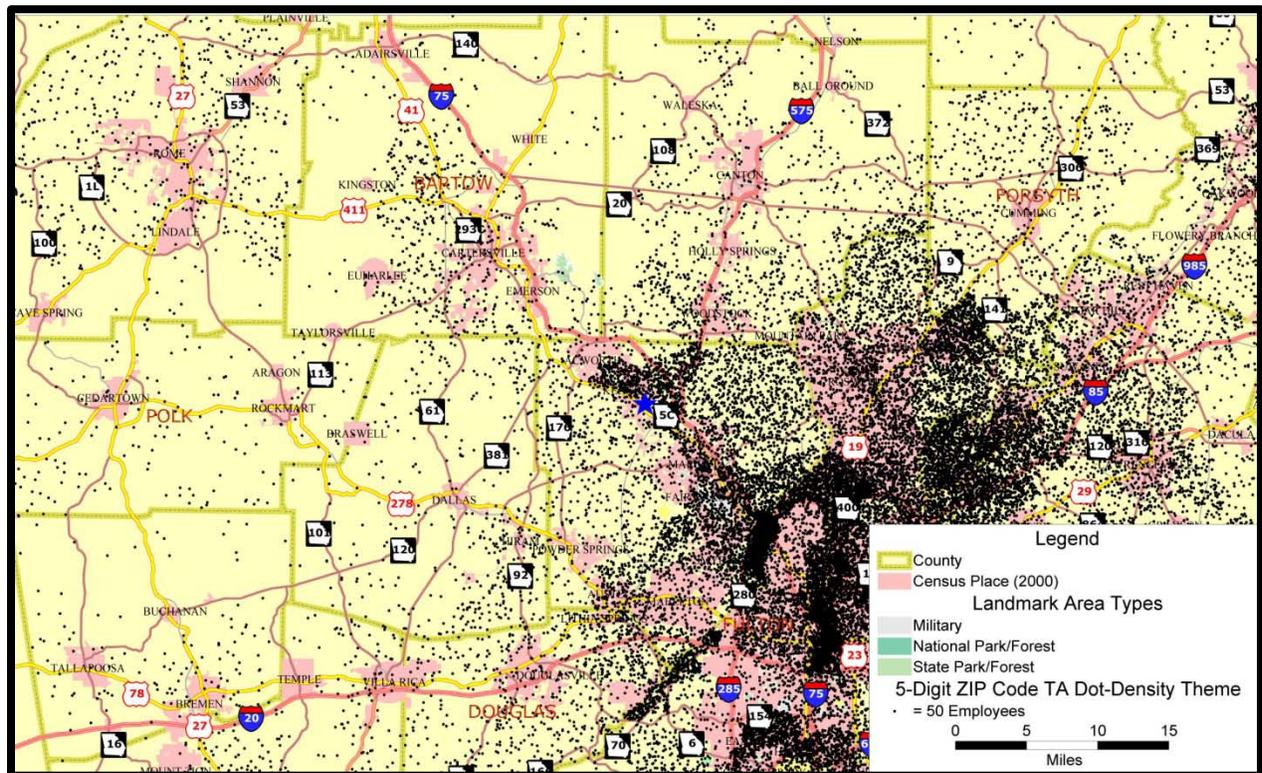
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been fluctuating over the past several years.

Employment has also been fluctuating over the past several years, however, for the past 12 months, it has been increasing.

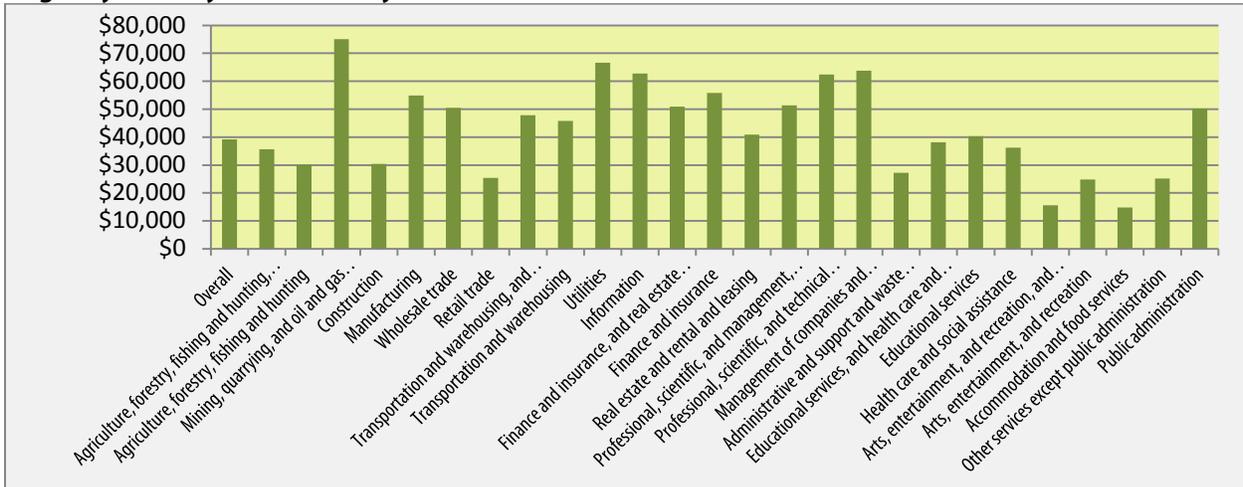
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$39,224	\$36,923
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$35,645	—
Agriculture, forestry, fishing and hunting	\$22,179	\$30,038	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$75,083	—
Construction	\$28,274	\$30,386	\$36,107
Manufacturing	\$36,117	\$54,893	\$45,530
Wholesale trade	\$41,076	\$50,453	\$45,958
Retail trade	\$22,149	\$25,365	\$26,312
Transportation and warehousing, and utilities:	\$41,538	\$47,840	\$45,077
Transportation and warehousing	\$40,471	\$45,757	\$43,173
Utilities	\$50,922	\$66,588	\$67,188
Information	\$53,424	\$62,769	\$42,670
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$50,893	\$59,324
Finance and insurance	\$45,242	\$55,775	\$62,724
Real estate and rental and leasing	\$34,581	\$40,916	\$46,411
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$51,344	\$48,250
Professional, scientific, and technical services	\$56,566	\$62,430	\$53,665
Management of companies and enterprises	\$63,862	\$63,750	\$43,750
Administrative and support and waste management services	\$24,691	\$27,255	\$29,306
Educational services, and health care and social assistance:	\$33,411	\$38,178	\$41,265
Educational services	\$36,546	\$40,349	\$46,557
Health care and social assistance	\$31,660	\$36,224	\$32,482
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$15,636	\$17,947
Arts, entertainment, and recreation	\$19,205	\$24,844	\$50,258
Accommodation and food services	\$14,029	\$14,811	\$17,300
Other services except public administration	\$23,097	\$25,191	\$34,133
Public administration	\$42,690	\$50,237	\$41,163

Source: 2011-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

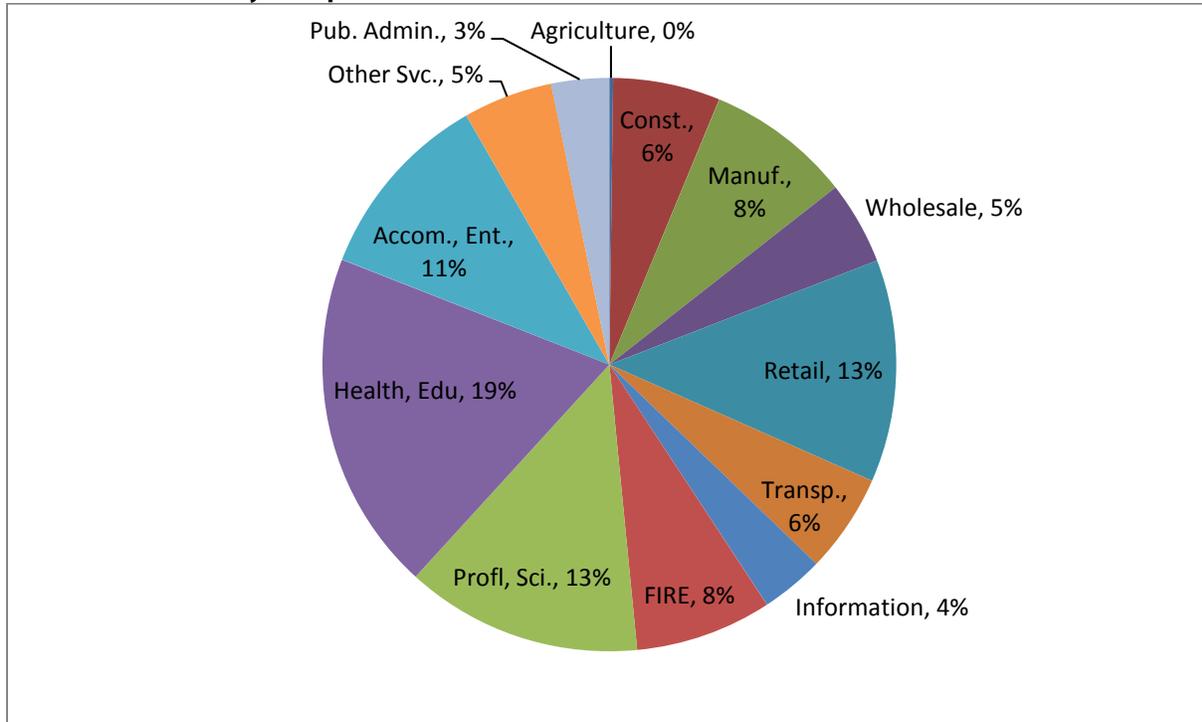
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Occupation for the Market Area



Source: 2011-5yr ACS (Census)

G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2013)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	23,250	23,250	27,900
2	26,550	26,550	31,860
3	29,850	29,850	35,820
4	33,150	33,150	39,780
5	35,850	35,850	43,020
6	38,500	38,500	46,200
7	41,150	41,150	49,380
8	43,800	43,800	52,560

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	3	505	617	\$18,510	Tax Credit
50%	2	9	602	746	\$22,380	Tax Credit
60%	1	13	580	692	\$20,760	Tax Credit
60%	2	6	630	774	\$23,220	Tax Credit
60%	2	43	705	849	\$25,470	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 AFFORDABILITY

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	617	18,510	4,740	23,250
50%	1	2	617	18,510	8,040	26,550
50%	2	2	746	22,380	4,170	26,550
60%	1	1	692	20,760	7,140	27,900
60%	1	2	692	20,760	11,100	31,860
60%	2	2	849	25,470	6,390	31,860

Sources: *Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table*

G.2.1 UPPER INCOME DETERMINATION

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

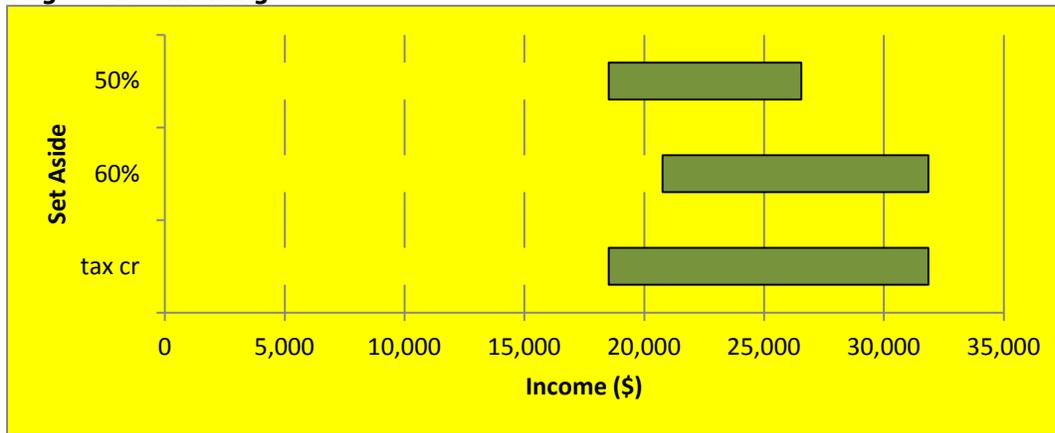
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

The table below shows a comparison of programmatic rent and *pro forma* rent.

Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	2-BR
50% Units			
Number of Units	3	9	—
Max Allowable Gross Rent	\$622	\$746	\$746
Pro Forma Gross Rent	\$617	\$746	—
Difference (\$)	\$5	\$0	—
Difference (%)	0.8%	0.0%	—
60% Units			
Number of Units	13	6	43
Max Allowable Gross Rent	\$747	\$895	\$895
Pro Forma Gross Rent	\$692	\$774	\$849
Difference (\$)	\$55	\$121	\$46
Difference (%)	7.4%	13.5%	5.1%

Targeted Income Ranges



An income range of \$18,510 to \$26,550 is reasonable for the 50% AMI units.

An income range of \$20,760 to \$31,860 is reasonable for the 60% AMI units.

An income range of \$18,510 to \$31,860 is reasonable for the tax credit units (overall).

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		177,428		24,588		7,644	
Less than \$5,000	45,157	1.9%	2,242	1.3%	130	0.5%	28	0.4%
\$5,000 to \$9,999	55,792	2.4%	2,010	1.1%	278	1.1%	54	0.7%
\$10,000 to \$14,999	89,928	3.9%	3,993	2.3%	375	1.5%	91	1.2%
\$15,000 to \$19,999	91,304	3.9%	3,854	2.2%	554	2.3%	320	4.2%
\$20,000 to \$24,999	96,391	4.1%	5,047	2.8%	872	3.5%	433	5.7%
\$25,000 to \$34,999	209,745	9.0%	11,108	6.3%	1,456	5.9%	680	8.9%
\$35,000 to \$49,999	311,396	13.3%	18,008	10.1%	2,570	10.5%	1,085	14.2%
\$50,000 to \$74,999	475,310	20.4%	32,574	18.4%	4,448	18.1%	1,243	16.3%
\$75,000 to \$99,999	337,914	14.5%	26,438	14.9%	4,073	16.6%	1,321	17.3%
\$100,000 to \$149,999	361,054	15.5%	37,326	21.0%	5,295	21.5%	1,716	22.4%
\$150,000 or more	258,694	11.1%	34,828	19.6%	4,537	18.5%	673	8.8%
Renter occupied:	1,158,069		81,282		8,662		3,448	
Less than \$5,000	89,641	7.7%	3,627	4.5%	247	2.9%	75	2.2%
\$5,000 to \$9,999	101,330	8.7%	4,131	5.1%	606	7.0%	139	4.0%
\$10,000 to \$14,999	109,389	9.4%	5,368	6.6%	677	7.8%	275	8.0%
\$15,000 to \$19,999	101,866	8.8%	5,780	7.1%	608	7.0%	178	5.2%
\$20,000 to \$24,999	95,890	8.3%	5,982	7.4%	395	4.6%	84	2.4%
\$25,000 to \$34,999	170,237	14.7%	12,579	15.5%	1,213	14.0%	597	17.3%
\$35,000 to \$49,999	184,654	15.9%	15,454	19.0%	1,551	17.9%	647	18.8%
\$50,000 to \$74,999	171,087	14.8%	14,646	18.0%	1,772	20.5%	669	19.4%
\$75,000 to \$99,999	72,422	6.3%	7,171	8.8%	814	9.4%	413	12.0%
\$100,000 to \$149,999	43,703	3.8%	4,439	5.5%	605	7.0%	313	9.1%
\$150,000 or more	17,850	1.5%	2,105	2.6%	175	2.0%	58	1.7%

Source: 2005-2009 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

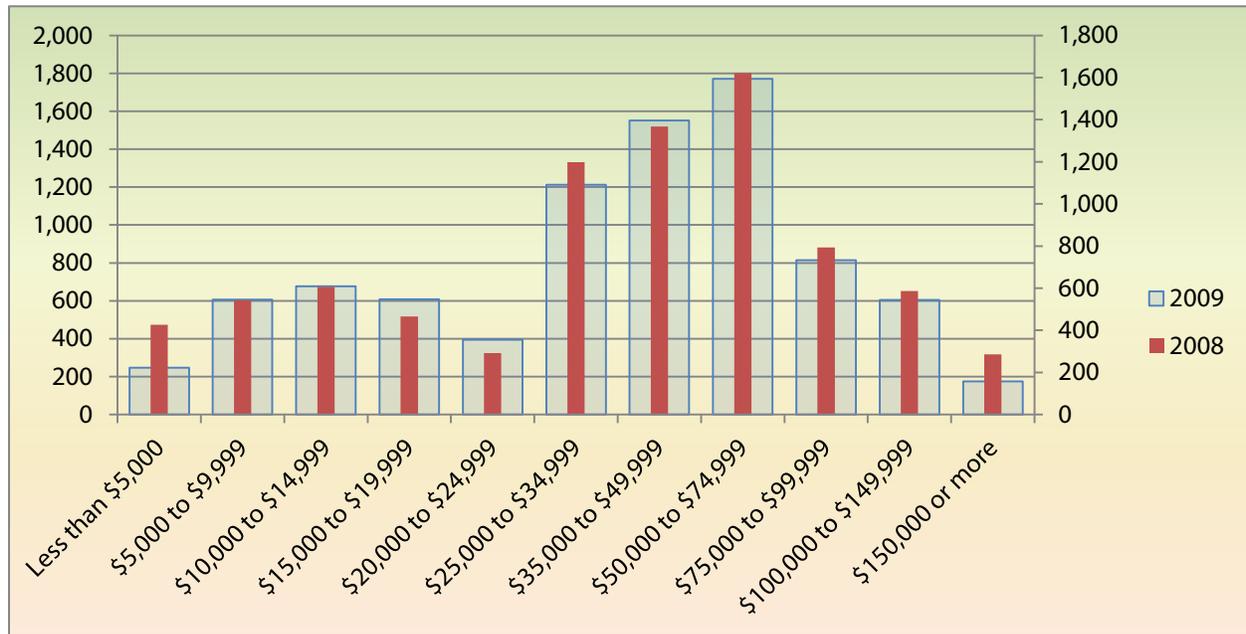
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,510		20,760		18,510	
Upper Limit		26,550		31,860		31,860	
	Households						
Renter occupied:		%	#	%	#	%	#
Less than \$5,000	247	—	0	—	0	—	0
\$5,000 to \$9,999	606	—	0	—	0	—	0
\$10,000 to \$14,999	677	—	0	—	0	—	0
\$15,000 to \$19,999	608	0.30	181	—	0	0.30	181
\$20,000 to \$24,999	395	1.00	395	0.85	335	1.00	395
\$25,000 to \$34,999	1,213	0.16	188	0.69	832	0.69	832
\$35,000 to \$49,999	1,551	—	0	—	0	—	0
\$50,000 to \$74,999	1,772	—	0	—	0	—	0
\$75,000 to \$99,999	814	—	0	—	0	—	0
\$100,000 to \$149,999	605	—	0	—	0	—	0
\$150,000 or more	175	—	0	—	0	—	0
Total	8,662		764		1,167		1,408
Percent in Range			8.8%		13.5%		16.3%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 764, or 8.8% of the renter households in the market area are in the 50% range.)

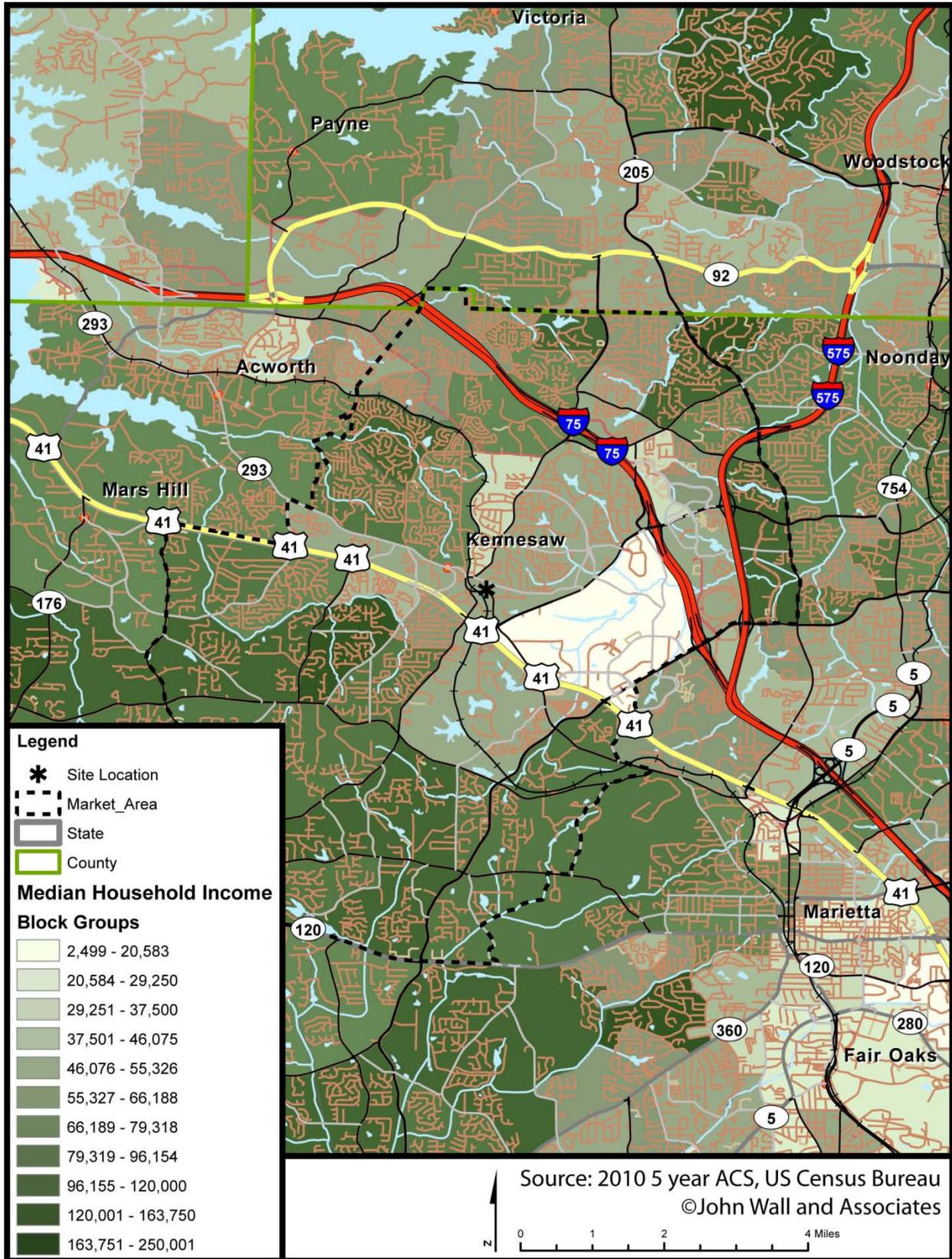
Change in Renter Household Income



Sources: 2010 and 2011-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 672 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 16.7%. Therefore, 112 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$18,510 to \$26,550	112	8.8%	10
60% AMI: \$20,760 to \$31,860	112	13.5%	15
Overall Tax Credit: \$18,510 to \$31,860	112	16.3%	18

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	190,971		7,758		853		214	
30.0% to 34.9%	4,618	2.4%	39	0.5%	0	0.0%	0	0.0%
35.0% or more	125,483	65.7%	5,589	72.0%	691	81.0%	181	84.6%
\$10,000 to \$19,999:	211,255		11,148		1,286		453	
30.0% to 34.9%	12,078	5.7%	186	1.7%	0	0.0%	0	0.0%
35.0% or more	160,859	76.1%	10,190	91.4%	1,188	92.4%	424	93.6%
\$20,000 to \$34,999:	266,127		18,561		1,607		681	
30.0% to 34.9%	43,588	16.4%	3,560	19.2%	182	11.3%	60	8.8%
35.0% or more	132,225	49.7%	11,924	64.2%	1,336	83.1%	588	86.3%
\$35,000 to \$49,999:	184,654		15,454		1,551		647	
30.0% to 34.9%	28,113	15.2%	2,916	18.9%	373	24.0%	212	32.8%
35.0% or more	28,063	15.2%	3,038	19.7%	508	32.8%	151	23.3%
\$50,000 to \$74,999:	171,087		14,646		1,772		669	
30.0% to 34.9%	8,716	5.1%	874	6.0%	40	2.3%	12	1.8%
35.0% or more	6,443	3.8%	605	4.1%	125	7.1%	0	0.0%
\$75,000 to \$99,999:	72,422		7,171		814		413	
30.0% to 34.9%	962	1.3%	141	2.0%	17	2.1%	0	0.0%
35.0% or more	734	1.0%	115	1.6%	0	0.0%	0	0.0%
\$100,000 or more:	61,553		6,544		780		371	
30.0% to 34.9%	401	0.7%	35	0.5%	0	0.0%	0	0.0%
35.0% or more	339	0.6%	41	0.6%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		Households	%	Households	%	Households	%
Lower Limit		18,510		20,760		18,510	
Upper Limit		26,550		31,860		31,860	
Less than \$10,000:	691	—	0	—	0	—	0
\$10,000 to \$19,999:	1,188	0.15	177	—	0	0.15	177
\$20,000 to \$34,999:	1,336	0.44	583	0.74	989	0.79	1,056
\$35,000 to \$49,999:	508	—	0	—	0	—	0
\$50,000 to \$74,999:	125	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	3,848		760		989		1,233

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

The table below shows elderly households that are rent overburdened.

Percent of Income Paid for Gross Rent by Age

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Total:	1,158,069		81,282		8,662		3,448	
Householder 15 to 24 years:	137,291		10,038		1,631		507	
35.0 percent or more	67,266	49.0%	5,054	50.3%	901	55.2%	204	40.2%
Householder 25 to 34 years:	331,658		27,355		2,123		980	
35.0 percent or more	122,578	37.0%	9,412	34.4%	803	37.8%	317	32.3%
Householder 35 to 64 years:	577,174		38,654		4,250		1,608	
35.0 percent or more	215,622	37.4%	14,506	37.5%	1,736	40.8%	603	37.5%
Householder 65 +	111,946		5,235		658		353	
35.0 percent or more	48,680	43.5%	2,530	48.3%	409	62.2%	220	62.3%

Source: 2011-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Rent Overburdened Elderly Households in the Market Area

	<u>Number</u>	<u>Percent</u>
55 +	1,103	53.2%
62 +	525	55.7%
65 +	409	62.2%

Source: 2011-5yr ACS (Census)

There are 1,103 elderly households in the 55+ age group. This number (1,103) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Elderly Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>50%</u>	<u>60%</u>	<u>Tx. Cr.</u>
Elderly Rent Overburden HH in Age group	1103	1103	1103
Rent Overburden HH in Income Range	0.198	0.257	0.321
Income Qualified Elderly Rent Overburden	218	283	354

Source: John Wall and Associates from numbers shown previously

G.3.2.3 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		177,428		24,588		7,644	
Complete plumbing:	2,323,576	100%	176,549	100%	24,453	99%	7,520	98%
1.00 or less	2,294,862	98%	174,707	98%	24,234	99%	7,427	97%
1.01 to 1.50	23,739	1%	1,631	1%	218	1%	93	1%
1.51 or more	4,975	0%	211	0%	0	0%	0	0%
Lacking plumbing:	9,109	0%	879	0%	135	1%	124	2%
1.00 or less	9,048	0%	876	0%	135	1%	124	2%
1.01 to 1.50	35	0%	3	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
Renter occupied:	1,158,069		81,282		8,662		3,448	
Complete plumbing:	1,148,344	99%	80,201	99%	8,570	99%	3,448	100%
1.00 or less	1,093,504	94%	76,749	94%	8,078	93%	3,269	95%
1.01 to 1.50	40,897	4%	2,329	3%	209	2%	58	2%
1.51 or more	13,943	1%	1,123	1%	283	3%	121	4%
Lacking plumbing:	9,725	1%	1,081	1%	92	1%	0	0%
1.00 or less	8,900	1%	1,023	1%	92	1%	0	0%
1.01 to 1.50	420	0%	27	0%	0	0%	0	0%
1.51 or more	405	0%	31	0%	0	0%	0	0%
Total Renter Substandard					584			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 584 substandard rental units in the market area. Because 10.7% of the renter households have an elderly 55+ householder, we can determine there are 63 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AMI: \$18,510 to \$26,550	63	8.8%	6
60% AMI: \$20,760 to \$31,860	63	13.5%	8
Overall Tax Credit: \$18,510 to \$31,860	63	16.3%	10

Source: John Wall and Associates from figures above

G.3.2.4 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>State</u>		<u>Market Area</u>	
55+ Owners	1,022,337	79.2%	8,213	83.3%
55+ Renters	269,038	20.8%	1,650	16.7%
62+ Owners	670,968	79.7%	4,869	82.3%
62+ Renters	170,560	20.3%	1,049	17.7%
65+ Owners	527,965	79.6%	3,621	81.5%
65+ Renters	135,080	20.4%	820	18.5%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state’s elderly 55+ households rent, while 16.7% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 5,918 units in the market area that have a householder 55 or older. If the state’s percentage/norm (20.8%) is applied to these units, then 1,231 units (not just the present 1,049 units) would be rental. *This indicates an additional demand of 182 units for elderly 55+ households that would transition from home ownership to renting, were suitable rental units available.* DCA caps this component at 20%.

Demand Due to Elderly Transition

	<u>New Elderly Households Needed for Transition</u>	<u>Percent Income Qualified</u>	<u>Demand</u>
50% AMI: \$18,510 to \$26,550	182	8.8%	16
60% AMI: \$20,760 to \$31,860	182	13.5%	25
Overall Tax Credit: \$18,510 to \$31,860	182	16.3%	30

G.4 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$18,510 to \$26,550	60% AMI: \$20,760 to \$31,860	Overall Tax Credit: \$18,510 to \$31,860
New Housing Units Required	10	15	18
Rent Overburden Households	218	283	354
Substandard Units	6	8	10
Elderly Tenure	16	25	30
Demand	250	331	412
Less New Supply	0	35	35
NET DEMAND	250	296	377

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Units</u>	<u>Total</u>	<u>Supply</u>	<u>Net</u>	<u>Capture</u>	<u>Absorption</u>	<u>Average</u>	<u>Mkt. Rent</u>	<u>Proposed</u>	<u>Rents</u>
		<u>Proposed</u>	<u>Demand</u>		<u>Demand</u>	<u>Rate</u>		<u>Mkt. Rent</u>	<u>Range</u>		
50% AMI	1 BR	3	50	0	50	6.0%	—	776	573-1,030	505	—
	2 BR	9	200	0	200	4.5%	—	912	687-1,419	602	—
	3 BR	0	0	0	0	—	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—	—
60% AMI	1 BR	13	94	35	59	22.0%	—	776	573-1,030	580	—
	2 BR	49	237	0	237	20.7%	—	881/912	687-1,419	630	705
	3 BR	0	0	0	0	—	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—	—
TOTAL	50% AMI	12	250	0	250	4.8%	—	—	—	—	—
	for 60% AMI	62	296	0	296	20.9%	—	—	—	—	—
	All TC	74	412	35	377	19.6%	8-10 mos.	—	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Alta Ridenour Senior	252	4.8%	Tax Credit Elderly Bond	Comparable
Barrett Walk	290	4.8%	Conventional	
Bridges of Kennesaw	296	1.7%	Conventional	
Camden Shiloh	232	2.2%	Conventional	
Century Crest	500	2.2%	Conventional	
Charlestown	184	5.4%	Conventional	
Clarinbridge	306	2.3%	Conventional	
Cobblestone Landing	172	2.3%	Tax Credit Bond	Comparable
Colonial Grand at Shiloh	498	9.4%	Conventional	
Enclave	200	2.0%	Conventional	
Greenhouse	489	1.0%	Conventional	
Heights of Kennesaw	446	4.9%	Conventional	
Highland Court	120	4.2%	Tax Credit Elderly	Comparable
Lakeside Vista	324	3.7%	Tax Credit Bond	
Mill at Chastain	240	5.0%	Conventional	
Milstead Village	310	5.5%	Conventional	
Park at Kennesaw	212	7.1%	Conventional	
Poplar Place	324	1.5%	Conventional	
Shiloh Green	236	3.0%	Conventional	
Shiloh Valley Overlook	300	1.7%	Conventional	
Town Center Heights	100	n/a	Tax Credit Elderly	Under construction
Town Park Crossing	300	3.0%	Conventional	
Trees of Kennesaw	450	6.0%	Conventional	
Villas at Kennesaw	322	2.8%	Conventional	
Walden Ridge	210	n/a	Conventional	Will not release vacancy information
Walton Ridenour	260	4.6%	Tax Credit Bond	

H.1.1 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Alta Ridenour	2.2 miles	Tax Credit Elderly	Moderate
Cobblestone Landing	2.0 miles	Tax Credit with somewhat similar rents	Moderate
Highland Court	2.7 miles	Tax Credit Elderly	Moderate

The subject would be the newest property in the market area and would be offering the lowest Tax Credit rents in the market as well. Therefore, the subject is well-positioned with respect to the comparables.

H.1.2 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The following table shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the following table. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
505(E)	3	Subj. 50%	602	9	Subj. 50%	850	25	0	1299	20	3
573(E)	5	UC	630	6	Subj. 60%	890	90	5			
580(E)	13	Subj. 60%	702	60	0	949(E)	11	1			
610	74	0	705	43	Subj. 60%	950	60	2			
623(E)	35	UC	725	100	3	951	53	0			
645	161	0	764(E)	10	UC	959	90	7			
670	45	1	770	60	0	989	24	5			
674	13	0	785(E)	78	1	998	11	0			
679	92	0	790	115	1	1012	108	2			
689	40	0	790	72	0	1025	20	0			
690	115	0	792	308	5	1050	28	0			
690(E)	18	3	795	196	2	1083	64	N/A			
699	24	5	802	51	0	1100	24	0			
705	34	5	819	78	0	1108	32	2			
717(E)	130	9	834(E)	50	UC	1150	74	6			
717	34	0	848	42	2	1166	28	1			
736	150	1	850	45	3	1185	34	6			
738	184	8	850	36	3	1200	12	0			
739	22	0	850	20	0	1235	52	2			
745	48	0	851	96	9	1271(E)	3	0			
747	58	2	853	150	8	1275	5	3			
749	36	2	854(E)	86	2	1308	66	13			
750	3	0	869	48	0	1313	N/A	N/A			
750(E)	6	1	873	72	1	1407	72	1			
753	40	1	879	18	0	1467	57	2			
763	30	1	899	16	0	1570	65	N/A			
775	66	1	907	80	1						
784	64	8	930	66	7						
785	86	3	930	5	0						
788	95	4	940	60	0						
795	40	0	945(E)	18	0						
795	28	1	948	64	N/A						
798	64	N/A	950	48	0						
800(E)	14	0	955	36	6						
803	64	N/A	972	12	0						
823	40	1	977	36	0						
825	4	0	985	78	4						
834	100	0	993	64	N/A						
845	24	3	995	68	1						
852	18	3	999	42	1						
859	96	5	1015	82	3						
862	20	1	1022	94	1						
864	42	1	1025	182	19						
888	40	1	1029	181	7						
895	22	2	1060	172	12						
907	124	4	1079	150	8						
928	N/A	N/A	1080	N/A	N/A						
929	32	1	1104	54	0						
1028	78	0	1124	60	2						
			1132	16	1						
			1165(E)	8	0						
			1209	125	1						
			1300	4	0						
			1355	65	N/A						

Orange = Subject
 Green = Tax Credit
 Median

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	77	116	59	3	255
Total Units	2,390	3,424	979	20	6813
Vacancy Rate	3.2%	3.4%	6.0%	15.0%	3.7%
Median Rent	\$749	\$907	\$1,083	\$1,299	
Total Tax Credit Units	6	15	14	n/a	35
Vacant Tax Credit Units	287	489	179	n/a	955
Tax Credit Vacancy Rate	2.1%	3.1%	7.8%	n/a	3.7%
Tax Credit Median Rent	\$717	\$819	\$959	n/a	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.7%.
 The overall tax credit vacancy rate is 3.7%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
This is not applicable because the subject has no PBRA and does not rely on voucher support.

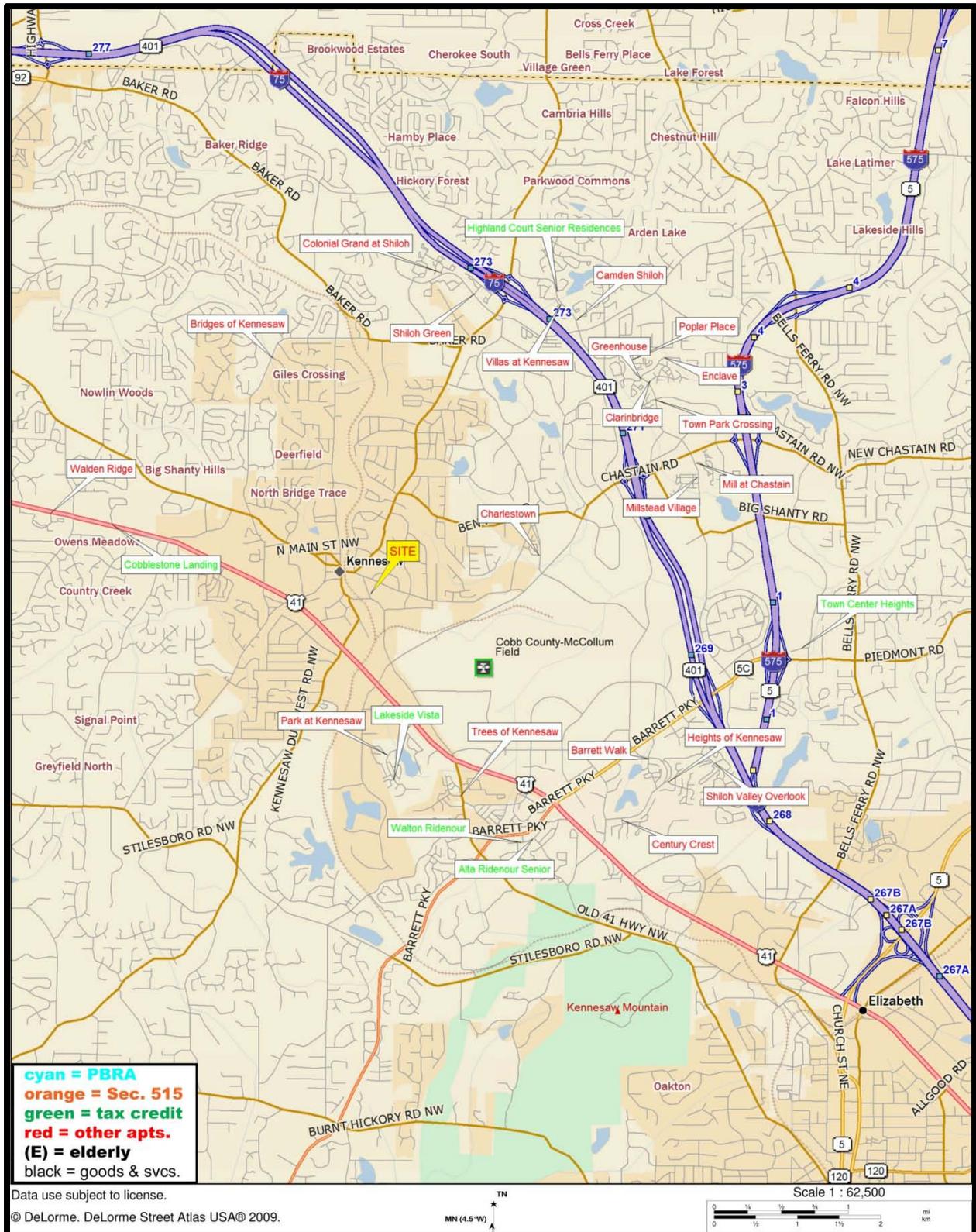
- **Lease up history of competitive developments:**
No information is available.

- **Tenant profiles of existing phase:**
This is not applicable.

- **Additional information for rural areas lacking sufficient comps:**
This is not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Kennesaw, Georgia (PCN: 13-071)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	13-071 SUBJECT The Villas at Stanford Sardis St. Kennesaw	Proposed	3 13	P P	505 580	9 6 43	P P P	602 630 705						TC (50%,60%) HFOP 55+; PBRA=0 *Community center, computer room, and gazebo	
	Alta Ridenour Senior 1355 Ridenour Blvd NW Kennesaw Maria (3-22-13) 678-290-9432	2005 4.8%	130 14 mkt	9 0	717 800	86 8 mkt	2 0	854 1165	11 3 mkt	1 0	949 1271			WI=8 TC (60%) Elderly Bond; PBRA=0; MKT=25; Sec 8=some Funded 2003; *Activity room and grilling pavillion	
	Barrett Walk 2055 Barrett Lakes Blvd. NW Kennesaw Emily (3-21-13) 770-218-3654	2003 4.8%	64 18 78	8 3 0	715-852 852 1028	60 54 16	2 0 1	984-1264 1104 1132						WI=0 Conventional; Sec 8=not accepted *Business center and car care center; **Sunroom/ porch	
	Bridges of Kennesaw 3840 Jiles Rd. NW Kennesaw Austin (3-21-13) 770-218-1201	1996 1999 1.7%	40	1	735-770	196	2	795 (860-895)	60	2	950 (1025-1050)			WI=0 Conventional; Sec 8=not accepted *Business center	
	Camden Shiloh 4044 George Busbee Pkwy. NW Kennesaw Lisa (3-22-13) 770-426-1194	 2.2%	40 32 20	0 1 1	672-687 929 862	72 36	1 0	873 977	32	2	1108			Special=\$99 Admin/App fee WI=0 Conventional; Sec 8=not accepted *Business center, car care center, dog park, and grills;	
	Century Crest (fka Sterling Highlands) 1800 Barrett Lakes Blvd. North Kennesaw Kim (3-21-13) 770-499-1970 or 770-218-9425	1988 2002 2.2%	45 115 30	1 0 1	670 690 735-790	60 115 45	0 1 3	770 790 850	90	5	890			Special=\$200 off the first month on 3BR WI=0 Conventional; Sec 8=not accepted *Sauna, internet cafe; **Storage	
	Charlestown (fka St. Charles) 50 Creekside Dr. Kennesaw Wendy (3-21-13) 770-218-9449	1999 5.4%	24 36	5 2	699 749	36 16 48	3 0 0	850 899 950	24	0	1100			WI=3 Conventional; Sec 8=not accepted *Business center	
	Clarinbridge 3770 George Busbee Pkwy. NW Kennesaw Jonathan (3-21-13) 770-420-3090	1998 2.3%	124	4	794-1019	125	1	999-1419	57	2	1219-1715			WI=0 Conventional; Sec 8=not accepted *Business center	
	Cobblestone Landing 3050 Cobb Pkwy. NW Kennesaw Millie (6-6-13) 678-574-4512	2003 2.3%	13 3 mkt	0 0	674 750	100 20 mkt	3 0	725 850	25 11 mkt	0 1	850 998			WI=0 TC Bond; PBRA=0; Sec 8=some; MKT=34 Funded 2002; *Basketball court and summer and after school program; Vacancies are due to move outs	
	Colonial Grand at Shiloh 1750 Shiloh Rd. NW Kennesaw Brianna (3-21-13) 678-354-0860	2002 9.4%	184	8	683-793	66 182	7 19	872-987 977-1073	66	13	1242-1373			Special=\$300 off the first month WI=2 Conventional; Sec 8=not accepted *Car wash, picnic area with grills and billiards lounge; **Storage, patio/balcony, and sunroom/ de; Vacancies due to move outs	

APARTMENT INVENTORY

Kennesaw, Georgia (PCN: 13-071)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Enclave 3780 Town Crossing NW Kennesaw Taylor (3-22-13) 770-919-8099	1996 2%	58	2	724-770	42 72	2 0	809-886 745-835	28	0	1038-1061				WL=12 Conventional; Sec 8=not accepted
	Greenhouse 3885 George Busbee Pkwy. NW Kennesaw Veronica (3-21-13) 770-423-1379	1985 1%	161	0	615-675	308	5	735-849	20	0	995-1055				Special= WL=0 Conventional; Sec 8=Not accepted *Picnic area with grills; **Patio/balcony
	Heights of Kennesaw (fka AMLI at Barrett Lakes) 1950 Barrett Lakes Blvd. NW Kennesaw Lisa (3-21-13) 678-814-1797	1997 4.9%	95 96	4 5	765-810 789-929	181	7	999-1058	74	6	1089-1210				Special=Half off April, no admin fee and \$75 Sec Dep WL=0 Conventional; Sec 8=not accepted *Business center and storage; **Balcony
	Highland Court 4150 George Busbee Pkwy. NW Kennesaw Valerie (6-6-13) 770-419-7330	2004 4.2%	18 6 mkt	3 1	690 750	78 18 mkt	1 0	775-795 895-995							Special=\$299 move in WL=no TC Elderly; Sec 8=12 Funded 2001; *Community room, movie theatre, private dining room, library, business center with internet, wellness center and salon; Vacancies are due to death and moving to nursing homes
	Lakeside Vista 2100 Ellison Lakes Dr. NW Kennesaw Bridgette (3-21-13) 678-581-5255	2006 3.7%	92 22 mkt	0 0	679 739	78 18 mkt	0 0	819 879	90 24 mkt	7 5	959 989				WL=0 TC Bond; MKT=64 Sec 8=30% Funded 2003; *Business center and free after school program.
	Mill at Chastain 3350 George Busbee Pkwy. NW Kennesaw Carrie (3-21-13) 770-528-5967	1995 5%	40 42	1 1	870-905 864 (935-970)	42 82	1 3	999 (1045-1140) 1015(1065-1155)	34	6	1185(1280-1365)				Special=No admin fee with same day Look and Lease WL=0 Conventional; Sec 8=not accepted *Business center, grills, spa, and hot tub; **Patio and intrusion alarm
	Milstead Village 3355 George Busbee Pkwy. Kennesaw Erin (3-21-13) 770-429-0062	1994 5.5%	86	3	775-795 (810-855)	172	12	960-1160	52	2	1225-1245				Special=See 1BR rates above & \$200 April-June WL=4 Conventional; Sec 8=not accepted *Business center, volleyball court, and car wash; **Veranda/terrace; Vacancies due to turnover
	Park at Kennesaw 2250 Ellison Lakes Dr. Kennesaw Deedee (3-21-13) 855-260-3535	2004 7.1%	40 24 22	0 3 2	795 845 895	36 78	6 4	955 985	12	0	1200				Special= \$200-\$800 off for the first month WL=no Conventional; Sec 8=not accepted *Business center; **Storage
	Poplar Place 3900 George Busbee Pkwy. NW Kennesaw Sara (3-21-13) 770-424-6512	1996 1.5%	74 34 48	0 5 0	601-619 663-747 726-763	60 48 60	0 0 0	687-716 853-884 902-978							WL=3 Conventional; Sec 8=not accepted *Patio/balcony

APARTMENT INVENTORY

Kennesaw, Georgia (PCN: 13-071)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Shiloh Green (fka Walton Green) 50 Walton Green Way NW Acworth Rachel (3-21-13) 770-425-2585	1997 2006 Rehab 3%	28	1	795 (985-1005)	80	1	889-924 (1075-1095)	108	2	999-1024 (1170-1190)	20	3	1299 (1350)	Special=Rents shown above WL=3 Conventional; Sec 8=not accepted *Library and conference room
	Shiloh Valley Overlook 2100 Shiloh Valley Dr. NW Kennesaw Chris (3-22-13) 770-590-8673	2001 1.7%	66	1	775	68	1	995	28	1	1166				WL=4 Conventional; Sec 8=not accepted *Business center, picnic area with grills, and car wash; **Storage
	Town Center Heights 178 Roberts Trl. Marietta Phil Ellen (3-22-13) 256-490-4866	UC	5	UC	573	10	UC	764							TC (50%,60%) HFOP; PBRA=0 Funded 2011; *Community room, computer center, elevator, library, arts and crafts room, gardens, and picnic area; **Deck/patio; Slated to open June 2013
	Town Park Crossing 3725 George Busbee Pkwy. NW Kennesaw Andrea (3-21-13) 770-499-1710	1996 3%	150	1	698-773	150	8	808-897							WL=10 Conventional; Sec 8=not accepted Car wash and business center
	Trees of Kennesaw 1925 Old Highway 41 North Kennesaw Laurie (3-21-13) 678-354-0095	1999	64	N/A	765-730	64	N/A	930-965	64	N/A	1070-1095	64	N/A	1570	SPecial=The rest of March is free WL=0 Conventional; Sec 8=not accepted *Hot tub and car wash; 94% occupied; Will not release further vacancy information, per new policy
	Villas at Kennesaw 4045 George Busbee Pkwy. NW Kennesaw Jessica (3-21-13) 770-424-2204	2006 2.8%	100	0	808-859	150	8	959-1199	72	1	1315-1499				WL=8 Conventional; Sec 8=not accepted Vacancy mix approximated by management; *Business center
	Walden Ridge 3093 Cobb Pkwy. NW Kennesaw Michelle (3-21-13) 678-574-0100	2001	N/A	N/A	825-1030	N/A	N/A	1050-1110	N/A	N/A	1295-1330				WL=yes Conventional; Sec 8=Not accepted 210 total units - will not release unit breakdown or vacancy mix; *Car wash
	Walton Ridenour 1425 Ridenour Blvd. Kennesaw Robin (3-25-13) 770-514-8003	2005 4.6%	34	0	717	51	0	802	53	0	951	4	0		WL=0 TC Bond; PBRA=0; Sec 8=some; MKT=26 Funded 2003; *Picnic area with grills, media center, community center with computer room, business center with conference room and car wash

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Cobblestone Landing	2003	x	x			x				*		x	x	x	x							x	x	x				1175	725
	Vacancy Rates:	1 BR 0.0%	2 BR 2.5%	3 BR 2.8%	4 BR	overall											TC Bond; PBRA=0; Sec 8=some; MKT=34						1175	850						
	2.3%																													
	Colonial Grand at Shiloh	2002	x	x			x				*		x	x	x	x	x	x			s		x	x	x		**	1016	872-987	
	Vacancy Rates:	1 BR 4.3%	2 BR 10.5%	3 BR 19.7%	4 BR	overall	Special=\$300 off the first month										Conventional; Sec 8=not accepted						1041	977-1073						
	9.4%																													
	Enclave	1996										x		x	x	x							x	x	x			1124	809-886	
	Vacancy Rates:	1 BR 3.4%	2 BR 1.8%	3 BR 0.0%	4 BR	overall											Conventional; Sec 8=not accepted						1185	745-835						
	2.0%																													
	Greenhouse	1985	x	x			x				*		x	x	x		x				s		x	x	x		**	x	827-1253	735-849
	Vacancy Rates:	1 BR 0.0%	2 BR 1.6%	3 BR 0.0%	4 BR	overall	Special=										Conventional; Sec 8=Not accepted													
	1.0%																													
	Heights of Kennesaw	1997	x	x	x	x	\$				*		x	x	x		x	x	x				x	x	x		**	1140-1259	999-1058	
	Vacancy Rates:	1 BR 4.7%	2 BR 3.9%	3 BR 8.1%	4 BR	overall	Special=Half off April, no admin fee and \$75 Sec Dep										Conventional; Sec 8=not accepted													
	4.9%																													
	Highland Court	2004	x								*		x	x	x	x		x					x	x	x	ws		860-904	775-795	
	Vacancy Rates:	1 BR 16.7%	2 BR 1.0%	3 BR	4 BR	overall	Special=\$299 move in										TC Elderly; Sec 8=12						860-904	895-995						
	4.2%																													
	Lakeside Vista	2006	x	x			x				*		x	x	x	x							x	x	x	t		1149	819	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 10.5%	4 BR	overall											TC Bond; MKT=64 Sec 8=30%						1149	879						
	3.7%																													
	Mill at Chastain	1995	x	x	x	\$					*		x	x	x	x	x	s	x				x	x	x		**	1256	999 (1045	
	Vacancy Rates:	1 BR 2.4%	2 BR 3.2%	3 BR 17.6%	4 BR	overall	Special=No admin fee with same day Look and Lease										Conventional; Sec 8=not accepted						1327	1015(1065						
	5.0%																													

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning			Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	
	Milstead Village	1994	x	x	x		\$7		x	x	*		x	x		x	x						x	x	x		**		1169-1416	960-1160		
	Vacancy Rates:	1 BR 3.5%	2 BR 7.0%	3 BR 3.8%	4 BR	overall 5.5%		Special=See 1BR rates above & \$200 April-June																								
	Park at Kennesaw	2004	x	x	x		\$		x		x	*		x	x	x		x	x	x				x	x	x		**		1149	955	
	Vacancy Rates:	1 BR 5.8%	2 BR 8.8%	3 BR 0.0%	4 BR	overall 7.1%		Special= \$200-\$800 off for the first month																						1222	985	
	Poplar Place	1996	x	x	x				x		x			x	x					s			x	x	x		*		987	687-716		
	Vacancy Rates:	1 BR 3.2%	2 BR 0.0%	3 BR	4 BR	overall 1.5%																								1173	853-884	
	Shiloh Green	1997			x	x					*		x	x	x	x								x	x	x				1300	889-924 (1075-1095)	
	Vacancy Rates:	1 BR 3.6%	2 BR 1.3%	3 BR 1.9%	4 BR 15.0%	overall 3.0%		Special=Rents shown above																								
	Shiloh Valley Overlook	2001	x	x	x	x	\$1				x	*		x	x	x	x	x						x	x	x		**		1183	995	
	Vacancy Rates:	1 BR 1.9%	2 BR 1.2%	3 BR 3.6%	4 BR	overall 1.7%																									1308	1022
	Town Center Heights	UC	x								x			x	x	x	x	x						x	x	x	t	**		1204	764	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									1204	834
	Town Park Crossing	1996	x						x		x	*		x	x	x								x	x	x				1181	808-897	
	Vacancy Rates:	1 BR 0.7%	2 BR 5.3%	3 BR	4 BR	overall 3.0%																										
	Trees of Kennesaw	1999	x	x	x	x					x	*		x	x	x	x	x							x	x	x				1283	930-965
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall		SPeial=The rest of March is free																							1419	975-1010
																															1507	1355

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable			Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other
	Villas at Kennesaw	2006	x	x	x	x	s	x	x	*	x	x	x	x									x	x	x				1177-1305	959-1199
	Vacancy Rates:	1 BR 0.0%	2 BR 5.3%	3 BR 1.4%	4 BR	overall 2.8%												Conventional; Sec 8=not accepted												
	Walden Ridge	2001	x	x	x	x		x	x	*	x	x	x										x	x	x				1157-1257	1050-1110
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall												Conventional; Sec 8=Not accepted												
	Walton Ridenour	2005	x		x		x	x	*	x	x	x			x							x	x	x	t			1145	802	
	Vacancy Rates:	1 BR 0.0%	2 BR 5.5%	3 BR 5.2%	4 BR	overall 4.6%												TC Bond; PBRA=0; Sec 8=some; MKT=26	1145	930										
																			1220	851										
																			1220	972										

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	P	850	505
1 BR vacancy rate	13	1	P	850	580
Two-Bedroom					
2 BR vacancy rate	9	1	P	1000	602
	6	1	P	850	630
	43	1	P	1000	705
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	74		0		

Complex:

13-071 SUBJECT
The Villas at Stanford
Sardis St.
Kennesaw

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%) HFOP 55+;
PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Community center, computer room, and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	130	1	9	853	717
1 BR vacancy rate	6.3%	14	1	0	853
Two-Bedroom	86	2	2	1147	854
2 BR vacancy rate	2.1%	8 mkt	2	0	1147
Three-Bedroom	11	2	1	1295	949
3 BR vacancy rate	7.1%	3 mkt	2	0	1295
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.8%	252	12		

Complex:

Alta Ridenour Senior
 1355 Ridenour Blvd NW
 Kennesaw
 Maria (3-22-13)
 678-290-9432

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=8

Subsidies

TC (60%) Elderly Bond;
 PBRA=0; MKT=25; Sec 8=some

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2003; *Activity room and grilling pavillion



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	64	1	8	697	715-852	
1 BR vacancy rate	6.9%	18	1	3	866	852
		78	1	0	966	1028
Two-Bedroom						
2 BR vacancy rate	2.3%	60	1	2	1150	984-1264
		54	2	0	1269	1104
		16	2	1	1038	1132
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	4.8%	290	14			

Complex:

Barrett Walk
 2055 Barrett Lakes Blvd. NW
 Kennesaw
 Emily (3-21-13)
 770-218-3654

Map Number:

Year Built:
 2003

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Business center and car care center; **Sunroom/porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	1	810-941	735-770
1 BR vacancy rate	2.5%				
Two-Bedroom					
2 BR vacancy rate	1.0%				
Two-Bedroom	196	2	2	1070-1261	795 (860)
Three-Bedroom					
3 BR vacancy rate	3.3%				
Three-Bedroom	60	2-2.5	2	1365-1390	950 (1025)
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.7%	296	5		

Complex:

Bridges of Kennesaw
 3840 Jiles Rd. NW
 Kennesaw
 Austin (3-21-13)
 770-218-1201

Map Number:

Year Built:

1996
 1999

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	0	734	672-687
1 BR vacancy rate	2.2%	32	1	852	929
		20	1	950	862
Two-Bedroom					
2 BR vacancy rate	0.9%	72	2	1215	873
		36	2	1262	977
Three-Bedroom					
3 BR vacancy rate	6.3%	32	2	1509	1108
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.2%	232	5		

Complex:

Camden Shiloh
 4044 George Busbee Pkwy. NW
 Kennesaw
 Lisa (3-22-13)
 770-426-1194

Map Number:

Year Built:

Last Rent Increase

Specials

Special=\$99 Admin/App fee

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Business center, car care center, dog park, and grills;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	45	1	1	670	670	
1 BR vacancy rate	1.1%	115	1	0	949	
		30	1	1	1000	735-790
Two-Bedroom						
2 BR vacancy rate	1.8%	60	1	0	1146	770
		115	2	1	1200	790
		45	2	3	1244	850
Three-Bedroom						
3 BR vacancy rate	5.6%	90	2	5	1347	890
Four-Bedroom						
4 BR vacancy rate						
TOTALS	2.2%	500	11			

Complex:

Century Crest
 (fka Sterling Highlands)
 1800 Barrett Lakes Blvd. North
 Kennesaw
 Kim (3-21-13)
 770-499-1970 or 770-218-9425

Map Number:

Year Built:

1988
 2002

Last Rent Increase

Specials

Special=\$200 off the first month on 3BR

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- 2 Swimming Pool
- Club House
- \$100 Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Sauna, internet cafe; **Storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	5	750	699
1 BR vacancy rate 11.7%	36	1	2	846	749
Two-Bedroom					
2 BR vacancy rate 3.0%	36	2	3	1097	850
	16	2	0	1211	899
	48	2	0	1235	950
Three-Bedroom					
3 BR vacancy rate 0.0%	24	2	0	1397	1100
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.4%	184	10		

Complex:
 Charlestown
 (fka St. Charles)
 50 Creekside Dr.
 Kennesaw
 Wendy (3-21-13)
 770-218-9449

Map Number:

Year Built:
 1999

Last Rent Increase

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

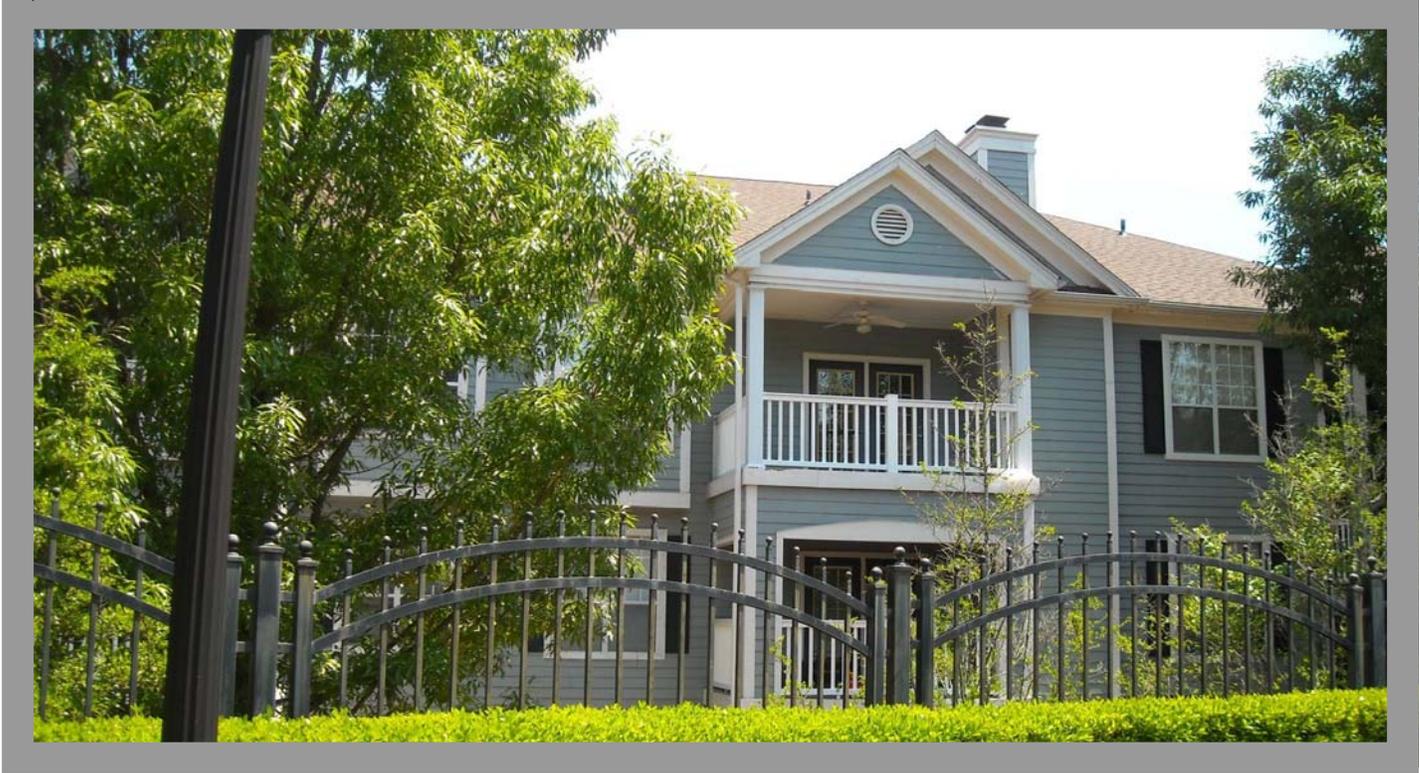
- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Specials

Waiting List
 WL=3

Subsidies
 Conventional; Sec 8=not accepted

Comments: *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	124	1	4	713-1107	794-1019
1 BR vacancy rate	3.2%				
Two-Bedroom					
2 BR vacancy rate	0.8%				
Three-Bedroom					
3 BR vacancy rate	3.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.3%	306	7		

Complex: Clarinbridge **Map Number:**

3770 George Busbee Pkwy. NW
 Kennesaw
 Jonathan (3-21-13)
 770-420-3090

Year Built:
 1998

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	13	1	0	975	674	
1 BR vacancy rate	0.0%	3 mkt	1	0	975	750
Two-Bedroom						
2 BR vacancy rate	2.5%	20	2	0	1175	850
Three-Bedroom						
3 BR vacancy rate	2.8%	11	2	1	1350	998
Four-Bedroom						
4 BR vacancy rate						
TOTALS	2.3%	172	4			

Complex:

Cobblestone Landing
 3050 Cobb Pkwy. NW
 Kennesaw
 Millie (6-6-13)
 678-574-4512

Map Number:

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC Bond; PBRA=0; Sec 8=some;
 MKT=34

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2002; *Basketball court and summer and after school program; Vacancies are due to move outs



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	184	1	8	636-879	683-793
1 BR vacancy rate	4.3%				
Two-Bedroom					
2 BR vacancy rate	10.5%				
Three-Bedroom	66	2	13	1515-1550	1242-1373
3 BR vacancy rate	19.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.4%	498	47		

Complex:

Colonial Grand at Shiloh
 1750 Shiloh Rd. NW
 Kennesaw
 Brianna (3-21-13)
 678-354-0860

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Special=\$300 off the first month

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Car wash, picnic area with grills and billiards lounge; **Storage, patio/balcony, and sunroom/de; Vacancies due to move outs



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	58	1	2	760-1011	724-770
1 BR vacancy rate	3.4%				
Two-Bedroom					
2 BR vacancy rate	1.8%				
Two-Bedroom	42	1	2	1124	809-886
2 BR vacancy rate	1.8%	72	2	0	1185
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	28	2	0	1544	1038-1061
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	200	4		

Complex:

Enclave
 3780 Town Crossing NW
 Kennesaw
 Taylor (3-22-13)
 770-919-8099

Map Number:

Year Built:

1996

Last Rent Increase

Specials

Waiting List

WL=12

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	161	1	0	688-853	615-675
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.6%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.0%	489	5		

Complex: Greenhouse **Map Number:**

3885 George Busbee Pkwy. NW
 Kennesaw
 Veronica (3-21-13)
 770-423-1379

Year Built:
 1985

Last Rent Increase

Specials
 Special=

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=Not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Picnic area with grills; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	95	1	4	696	765-810
1 BR vacancy rate	4.7%	96	1	5	843-952
					789-929
Two-Bedroom					
	181	2	7	1140-1259	999-1058
2 BR vacancy rate	3.9%				
Three-Bedroom					
	74	2	6	1384	1089-1210
3 BR vacancy rate	8.1%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.9%	446	22		

Complex:

Heights of Kennesaw
 (fka AMLI at Barrett Lakes)
 1950 Barrett Lakes Blvd. NW
 Kennesaw
 Lisa (3-21-13)
 678-814-1797

Map Number:

Year Built:

1997

Last Rent Increase

Specials

Special=Half off April, no admin fee and \$75 Sec Dep

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Business center and storage; **Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	18	1	3	650	690	
1 BR vacancy rate	16.7%	6 mkt	1	1	650	750
Two-Bedroom						
2 BR vacancy rate	1.0%	18	1-2	1	860-904	775-795
			1-2	0	860-904	895-995
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	4.2%	120	5			

Complex: Highland Court

4150 George Busbee Pkwy. NW
 Kennesaw
 Valerie (6-6-13)
 770-419-7330

Map Number:

Year Built:
 2004

Last Rent Increase

Specials
 Special=\$299 move in

Waiting List
 WL=no

Subsidies
 TC Elderly; Sec 8=12

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2001; *Community room, movie theatre, private dining room, library, business center with internet, wellness center and salon; Vacancies are due to death and moving to nursing homes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	92	1	0	865	679	
1 BR vacancy rate	0.0%	22	1	0	865	739
Two-Bedroom						
2 BR vacancy rate	0.0%	18	2	0	1149	819
Three-Bedroom	90	2	7	1435	959	
3 BR vacancy rate	10.5%	24	2	5	1435	989
Four-Bedroom						
4 BR vacancy rate						
TOTALS	3.7%	324	12			

Complex: Lakeside Vista

2100 Ellison Lakes Dr. NW
 Kennesaw
 Bridgette (3-21-13)
 678-581-5255

Map Number:

Year Built:
 2006

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 TC Bond; MKT=64
 Sec 8=30%

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2003; *Business center and free after school program.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	1	750	870-905
1 BR vacancy rate 2.4%	42	1	1	916	864 (935)
Two-Bedroom					
	42	2	1	1256	999 (1045)
2 BR vacancy rate 3.2%	82	2	3	1327	1015(1065)
Three-Bedroom					
	34	2	6	1540	1185(1280)
3 BR vacancy rate 17.6%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	240	12		

Complex:

Mill at Chastain
 3350 George Busbee Pkwy. NW
 Kennesaw
 Carrie (3-21-13)
 770-528-5967

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Special=No admin fee with same day Look and Lease

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- s Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Business center, grills, spa, and hot tub; **Patio and intrusion alarm



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	86	1	3	811-860	775-795
1 BR vacancy rate	3.5%				(810-855)
Two-Bedroom					
2 BR vacancy rate	7.0%				
Three-Bedroom					
3 BR vacancy rate	3.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.5%	310	17		

Complex:

Milstead Village
 3355 George Busbee Pkwy.
 Kennesaw
 Erin (3-21-13)
 770-429-0062

Map Number:

Year Built:

1994

Last Rent Increase

Specials

Special=See 1BR rates above &
 \$200 April-June

Waiting List

WL=4

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$75 Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Business center, volleyball court, and car wash; **Veranda/terrace; Vacancies due to turnover



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	0	750	795
1 BR vacancy rate	5.8%	24	1	3	865
		22	1	2	888
Two-Bedroom					
2 BR vacancy rate	8.8%	36	2	6	1149
		78	2	4	1222
Three-Bedroom					
3 BR vacancy rate	0.0%	12	2	0	1435
					1200
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.1%	212	15		

Complex:

Park at Kennesaw
 2250 Ellison Lakes Dr.
 Kennesaw
 Deedee (3-21-13)
 855-260-3535

Map Number:

Year Built:

2004

Last Rent Increase

Specials

Special= \$200-\$800 off for the first month

Waiting List

WL=no

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Business center; **Storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	74	1	0	575	601-619	
1 BR vacancy rate	3.2%	34	1	5	712	663-747
		48	1	0	837	726-763
Two-Bedroom						
2 BR vacancy rate	0.0%	60	1	0	987	687-716
		48	1	0	1173	853-884
		60	2	0	1114	902-978
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.5%	324	5			

Complex:

Poplar Place
 3900 George Busbee Pkwy. NW
 Kennesaw
 Sara (3-21-13)
 770-424-6512

Map Number:

Year Built:
 1996

Last Rent Increase

Specials

Waiting List
 WL=3

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- * Other

Comments: *Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	28	1	1	900	795
1 BR vacancy rate	3.6%				(985-1005)
Two-Bedroom					
2 BR vacancy rate	1.3%			1300	889-924
					(1075-1095)
Three-Bedroom					
3 BR vacancy rate	1.9%			1425	999-1024
					(1170-1190)
Four-Bedroom					
4 BR vacancy rate	15.0%			1650	1299 (1350)
TOTALS	3.0%	236	7		

Complex:

Shiloh Green
 (fka Walton Green)
 50 Walton Green Way NW
 Acworth
 Rachel (3-21-13)
 770-425-2585

Map Number:

Year Built:

1997
 2006 Rehab

Last Rent Increase

Specials

Special=Rents shown above

Waiting List

WL=3

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Library and conference room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	66	1	1	819	775
1 BR vacancy rate 1.9%	40	1	1	908	823
Two-Bedroom					
2 BR vacancy rate 1.2%	68	2	1	1183	995
	94	2	1	1308	1022
	4	2	0	1568	1300
Three-Bedroom					
3 BR vacancy rate 3.6%	28	2	1	1442	1166
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.7%	300	5		

Complex:

Shiloh Valley Overlook
 2100 Shiloh Valley Dr. NW
 Kennesaw
 Chris (3-22-13)
 770-590-8673

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=4

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$125 Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *Business center, picnic area with grills, and car wash; **Storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	UC	748	573
1 BR vacancy rate	35	1	UC	748	623
Two-Bedroom					
2 BR vacancy rate	10	2	UC	1204	764
	50	2	UC	1204	834
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	100	0			

Complex:
 Town Center Heights
 178 Roberts Trl.
 Marietta
 Phil Ellen (3-22-13)
 256-490-4866

Map Number:

Year Built:
 UC

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%) HFOP; PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2011; *Community room, computer center, elevator, library, arts and crafts room, gardens, and picnic area;
 **Deck/patio; Slated to open June 2013



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	150	1	1	784	698-773
1 BR vacancy rate	0.7%				
Two-Bedroom					
2 BR vacancy rate	5.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.0%	300	9		

Complex:

Town Park Crossing
 3725 George Busbee Pkwy. NW
 Kennesaw
 Andrea (3-21-13)
 770-499-1710

Map Number:

Year Built:
 1996

Last Rent Increase

Specials

Waiting List
 WL=10

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Car wash and business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	N/A	687	765-730
1 BR vacancy rate	64	1	N/A	896	785-820
Two-Bedroom					
2 BR vacancy rate	64	2	N/A	1283	930-965
	64	2	N/A	1419	975-1010
	65	2.5	N/A	1507	1355
Three-Bedroom					
3 BR vacancy rate	64	2	N/A	1504	1070-1095
	65	2.5	N/A	1871	1570
Four-Bedroom					
4 BR vacancy rate					
TOTALS	450		0		

Complex:

Trees of Kennesaw
 1925 Old Highway 41 North
 Kennesaw
 Laurie (3-21-13)
 678-354-0095

Map Number:

Year Built:

1999

Last Rent Increase

Specials

SPeial=The rest of March is free

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Hot tub and car wash; 94% occupied; Will not release further vacancy information, per new policy



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	100	1	0	696-880	808-859
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	5.3%				
Three-Bedroom					
3 BR vacancy rate	1.4%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	322	9		

Complex: Villas at Kennesaw

4045 George Busbee Pkwy. NW
Kennesaw
Jessica (3-21-13)
770-424-2204

Map Number:

Year Built:
2006

Last Rent Increase

Specials

Waiting List
WL=8

Subsidies
Conventional; Sec 8=not
accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Vacancy mix approximated by management; *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	N/A	732-1013	825-1030
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom 2 BR vacancy rate	N/A	2	N/A	1157-1257	1050-1110
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom 3 BR vacancy rate	N/A	2	N/A	1425-1532	1295-1330
Four-Bedroom 4 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Walden Ridge
3093 Cobb Pkwy. NW
Kennesaw
Michelle (3-21-13)
678-574-0100

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

Conventional; Sec 8=Not
accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 210 total units - will not release unit breakdown or vacancy mix; *Car wash



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	34	1	0	890	717
1 BR vacancy rate	0.0%	4 mkt	1	0	890
Two-Bedroom					
2 BR vacancy rate	5.5%	5 mkt	1.5	0	1145
			1.5	0	1145
			96	2	9
			12	2	0
					1220
					972
Three-Bedroom					
3 BR vacancy rate	5.2%	5 mkt	2	0	1495
			2	3	1495
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.6%	260	12		

Complex:

Walton Ridenour
 1425 Ridenour Blvd.
 Kennesaw
 Robin (3-25-13)
 770-514-8003

Map Number:

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC Bond; PBRA=0; Sec 8=some;
 MKT=26

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2003; *Picnic area with grills, media center, community center with computer room, business center with conference room and car wash

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, community center w/computer room, fitness center, and gazebo

UNIT AMENITIES:

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

UTILITIES INCLUDED:

Trash

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. Some have a few more development amenities, but this is usually the case in higher rent properties.

H.5 SELECTION OF COMPS

See H.1.1

H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

There would not be a long term impact of the subject on existing tax credit units because the subject would be located in a part of the market area (more than two miles away) where there currently is not a LIHTC property for older persons. Additionally, demand for quality, affordable housing is good, and the market is performing well currently.

H.7 NEW “SUPPLY”

DCA requires comparable units built since 2013 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
Town Center Heights	UC	--	--	15	85(35*)	--	100(35*)

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

Town Center Heights is a LIHTC for older persons property currently under construction. Most of the rents at that property will be more than 10% higher than the subject’s proposed rents, and thus, not considered directly competitive. However, 35 units at Town Center Heights have rents less than 10% higher than the subject’s proposed rents, and those 35 units will be deducted from demand.

H.8 AVERAGE MARKET RENT

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive projects within the market area, and an average market rent for each of the

proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	3	505	776	34.9%
50%	2	9	602	912	34.0%
60%	1	13	580	776	25.3%
60%	2	6	630	881	28.5%
60%	2	43	705	912	22.7%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

H.9 INFORMATION ON OTHER DCA PROPERTIES

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 RENTAL TRENDS IN THE MARKET AREA

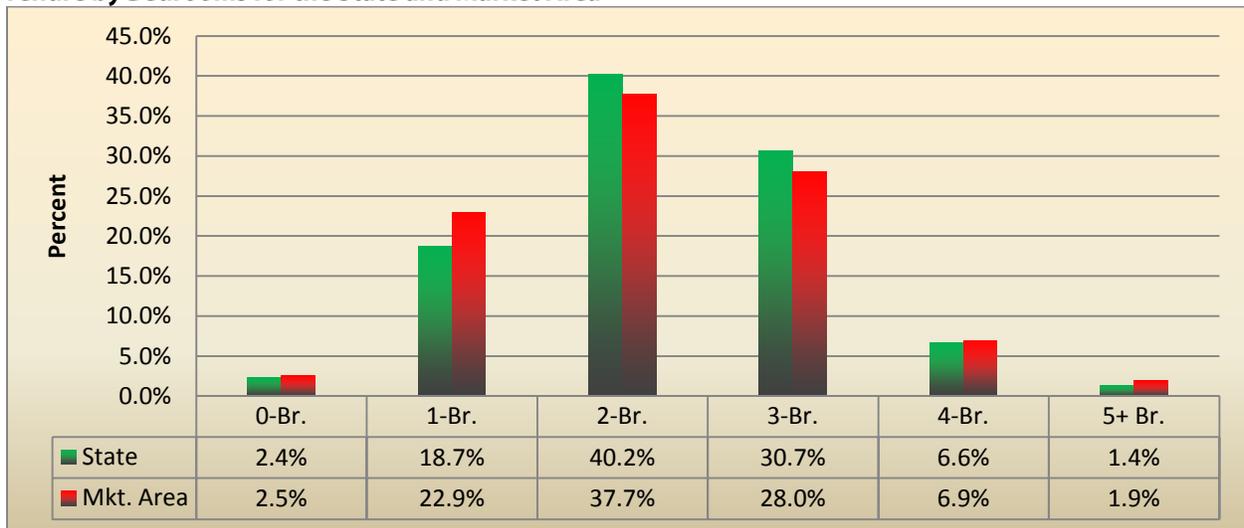
H.10.1 TENURE

Tenure by Bedrooms

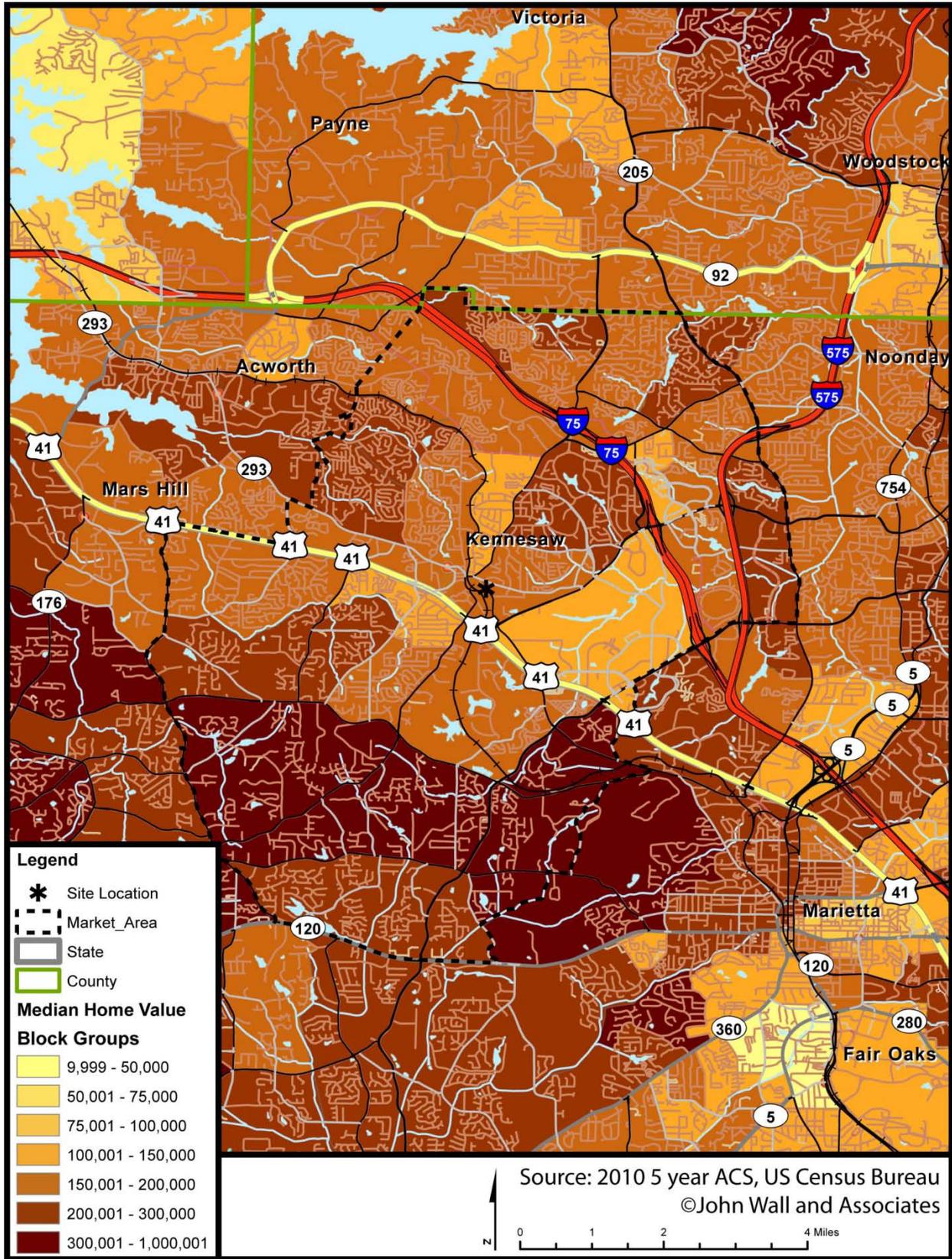
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		177,428		24,588		7,644	
No bedroom	4,417	0.2%	317	0.2%	10	0.0%	10	0.1%
1 bedroom	26,411	1.1%	1,162	0.7%	11	0.0%	8	0.1%
2 bedrooms	287,996	12.3%	16,904	9.5%	2,021	8.2%	1,278	16.7%
3 bedrooms	1,222,483	52.4%	71,871	40.5%	9,444	38.4%	3,514	46.0%
4 bedrooms	583,405	25.0%	62,286	35.1%	9,407	38.3%	2,045	26.8%
5 or more bedrooms	207,973	8.9%	24,888	14.0%	3,695	15.0%	789	10.3%
Renter occupied:	1,158,069		81,282		8,662		3,448	
No bedroom	27,595	2.4%	2,021	2.5%	219	2.5%	29	0.8%
1 bedroom	216,637	18.7%	19,435	23.9%	1,987	22.9%	713	20.7%
2 bedrooms	465,282	40.2%	34,002	41.8%	3,267	37.7%	1,469	42.6%
3 bedrooms	355,507	30.7%	19,722	24.3%	2,424	28.0%	1,048	30.4%
4 bedrooms	76,955	6.6%	4,740	5.8%	601	6.9%	176	5.1%
5 or more bedrooms	16,093	1.4%	1,362	1.7%	164	1.9%	13	0.4%

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 PRIMARY HOUSING VOIDS

There is still good demand for quality, affordable housing for older persons in the market area.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H.6.

H.14 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

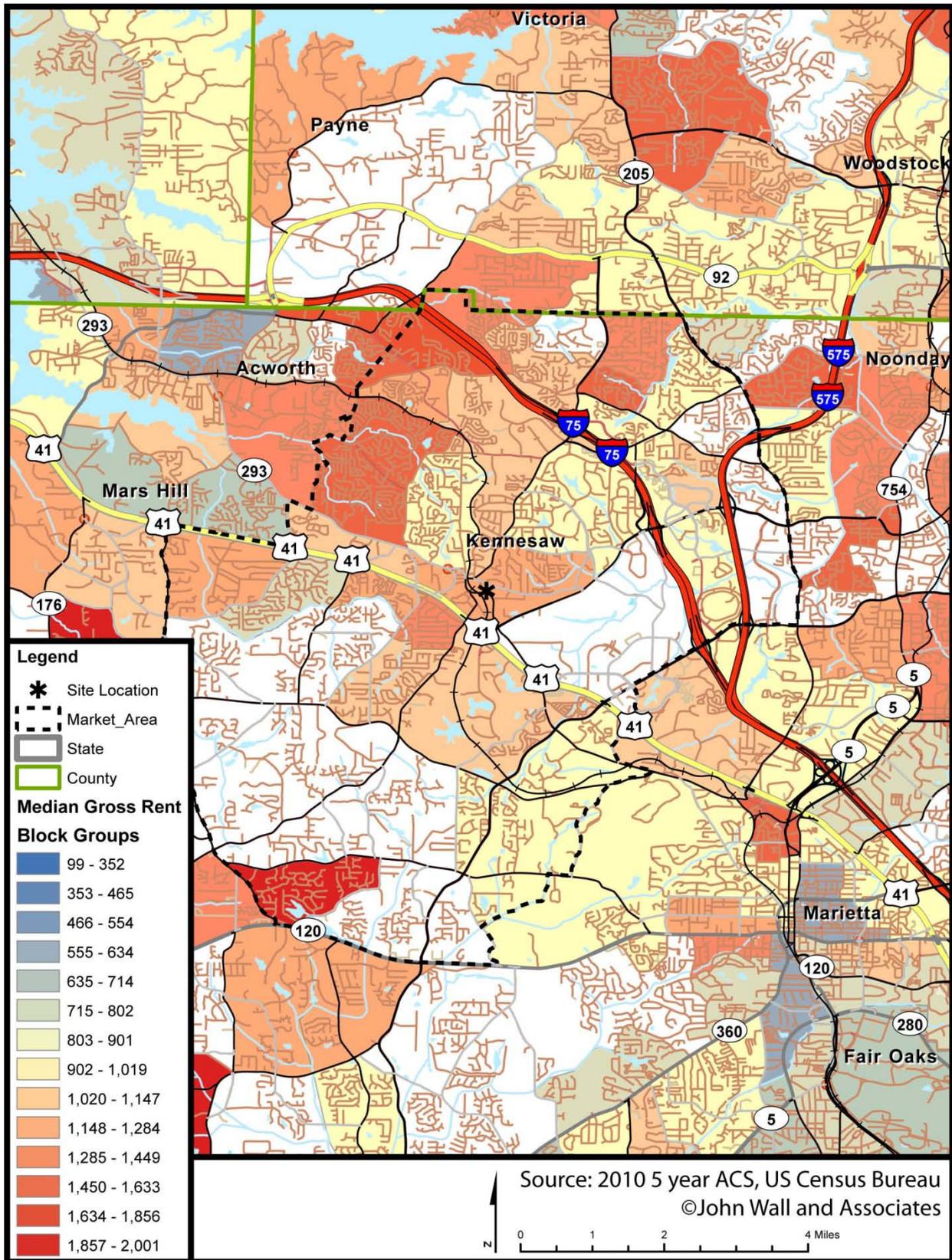
Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	6642	5455	1187	534	513	21
2001	5657	4513	1144	443	305	138
2002	5556	4703	853	218	218	0
2003	5963	4993	970	862	328	534
2004	6889	5432	1457	1265	428	837
2005	6142	5123	1019	238	238	0
2006	4518	3346	1172	253	253	0
2007	2945	1901	1044	35	35	0
2008	1068	727	341	25	25	0
2009	550	409	141	6	0	6
2010	1013	713	300	23	23	0
2011	1758	886	872	141	27	114
2012	2245	1193	1052	251	32	219

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8 to 10 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 APARTMENT MANAGERS

Stephanie, apartment manager of Cobblestone Landing (Tax Credit Bond), said she is not familiar with the proposed location. She said the unit mix sounds okay. She said the rents are fine. She said the amenities are comparable to other apartments. Overall, she said the proposed subject should do fine.

Maria, apartment manager of Alta Ridenour (Tax Credit Bond Elderly), said she is not familiar with the proposed location because she is not from the area. She said the unit mix sounds good. She said the rents are good for a senior complex. She said the amenities are sound nice. Overall, she said the proposed subject would do well.

Valerie, apartment manager of Highland Court (Tax Credit Elderly), said the location is good because it is on or near the bus line. She said the unit mix is okay, but added that she would have more one bedroom units than two bedroom units. She said one bedroom units are more popular with elderly tenants. She said the rents are really good. She said the amenities are great. Overall, she said the proposed subject would do very well.

Nikki, apartment manager of Lakeside Vista (Tax Credit Bond), said she is not familiar with the location. She said the unit mix is good. She said the rents are low. She said the amenities are fine. Overall, she said the proposed subject would do well.

J.2 ECONOMIC DEVELOPMENT

According to the Cobb County Chamber Economic Development, six companies have announced a location to or expansion in Cobb County since January 2012, which will create a total of 1,820 new jobs. Novelis, a leader in aluminum rolled products and aluminum can recycling, announced plans to open a global research and tech center and create 150 new jobs. The Center will be located at 1950 Vaughn Road in Kennesaw. Fabric.com, the world's leading online fabric store, announced plans to relocate to and expand in Kennesaw with 250 new jobs. Plans are to occupy a 200,000 square foot building in Jiles Commerce Center at Jiles Road and Royal Drive. Fresenius Medical Care, the largest provider of dialysis products and services, announced an expansion in Kennesaw at with 120 new jobs, and will be located at 2015 Vaughn Road. Alorica, a leading provider of customer management outsourcing solutions, announced plans in July 2012 to add 1,000 new jobs (mostly seasonal) by the end of the year. Talenti Gelato announced plans to expand in Marietta and create 100 new jobs; Talenti Gelato acquired a former Kroger Ice Cream production facility. InfoSys, a global leader in consulting technology and outsourcing, announced plans in March 2013 to add 200 new jobs in the next fiscal year at its Cumberland location in Cobb County.

On the down side, according to the Georgia Department of Labor's Business Closing and Layoff Listing, there have been four companies to close or downsize since January 2012 with 886 total jobs lost. Lockheed Martin (Marietta) had layoffs with 500 jobs lost in January 2013. The Atlanta Journal Constitution had layoffs with 150 jobs lost in Kennesaw and 102 jobs lost in Smyrna in May 2012. Jackson National Life Insurance Company (Marietta) closed with 112 jobs lost. Meda Pharmaceuticals (Marietta) had layoffs with 22 jobs lost.

K. CONCLUSIONS AND RECOMMENDATIONS

The subject, as proposed, should be successful. See also Executive Summary.

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. NCHMA MARKET STUDY INDEX/CHECKLIST

A. Introduction: Members of the National Council of Housing Market Analysts provide 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.

B. Description and Procedure for Completing: The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. 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 also acceptable)

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	61
2. Concise description of the site and adjacent parcels	12	32. Area building permits	70
3. Project summary	19	33. Comparable property discussion	*
4. Precise statement of key conclusions	73	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	67
6. Market strengths and weaknesses impacting project	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	17	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	19	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	19	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	19	40. Discussion of subject property on existing housing	71
11. Unit and project amenities; parking	19	41. Map of comparable properties	66
12. Public programs included	19	42. Description of overall rental market including share of market-rate and affordable properties	67
13. Date of construction/preliminary completion	20	43. List of existing and proposed LIHTC properties	62, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	73
15. Target population description	19	45. Availability of Housing Choice Vouchers	73
16. Market area/secondary market area description	34	46. Income levels required to live at subject site	51
17. Description of site characteristics	21	47. Market rent and programmatic rent for subject	NA, 51
18. Site photos/maps	28	48. Capture rate for property	18
19. Map of community services	66	49. Penetration rate for area properties	61V
20. Visibility and accessibility evaluation	21	50. Absorption rate discussion	17
21. Crime information	NA	51. Discussion of future changes in housing population	35
22. Population and household counts	35	52. Discussion of risks or other mitigating circumstances impacting project projection	14
23. Households by tenure	37	53. Preparation date of report	2
24. Distribution of income	40	54. Date of field work	21
25. Employment by industry	43	55. Certification	8
26. Area major employers	47	56. Statement of qualifications	16
27. Historical unemployment rate	45	57. Sources of data	**
28. Five-year employment growth	45	58. Utility allowance schedule	19
29. Typical wages by occupation	45		
30. Discussion of commuting patterns of area workers	34		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 66.

38(V): Some textual comparison is made on page 62, while numeric comparisons are made on page 67 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

** Data are sourced where they are used throughout the study.

O. BUSINESS REFERENCES

Ms. Laura Nicholson
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Columbia, South Carolina 29210
803/896-9194

Mr. Wayne Rogers, Director
Multi-Family Housing
USDA Rural Development
355 East Hancock Avenue
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706/546-2164

Mr. Nathan Mize
Mize and Mize
124 Early Parkway Drive, SE
Smyrna, Georgia 30082
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Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

Mr. Bill Rea, President
Rea Ventures Group, LLC
2964 Peachtree Road NW
Suite 640
Atlanta, Ga. 30305
404/273-1892

Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
404/679-1590

P. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

JWA, Inc., Anderson, South Carolina (June, 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

PRESIDENT

John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)

MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)

MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)

MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)

PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)

PLANNER

Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)

CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)

ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)

PUBLICATIONS

Conducting Market Studies in Rural Area, NCHMA Publications

EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

MANAGER

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

CONSULTANT

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

CONSULTANT

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing education, National Council of Housing Market Analysts (2002 to present)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

JOE BURRISS

EXPERIENCE

SENIOR MARKET ANALYST AND RESEARCHER

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

MARKETING DIRECTOR

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

BS Marketing, Clemson University, Clemson, South Carolina (2002)