REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Brentwood Senior Apartments

Cartersville, Bartow County, Georgia

Prepared for:
Prestwick Companies

National Council of Housing Market Analysts
AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

Effective Date: April 12, 2017

Site Inspection: April 8, 2017

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1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Brentwood Senior, a proposed senior-oriented rental community in Cartersville, Bartow County, Georgia. As proposed, Brentwood Senior will be financed in part by percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households age 55 and older. The following report, including the executive summary, is based on DCA's 2017 market study requirements.

Project Description

- The site for Brentwood Senior is located on the east side of Douthit Ferry Road, roughly one-half mile south of its intersection with West Avenue (State Highway 113) in southwest Cartersville, Bartow County, Georgia.

- Brentwood Senior will contain 70 rental units restricted to households with householder age 55 and older. All units at Brentwood Senior will benefit from Low Income Housing Tax Credits and will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include only trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	13	667	$495	$94	$589
Mid Rise	1	1	60%	50	667	$550	$94	$644
Mid Rise	2	2	50%	2	890	$585	$118	$703
Mid Rise	2	2	60%	5	890	$650	$118	$768
		Total		70				

Source: Prestwick Companies Rents include trash removal.

- The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, garbage disposal, and microwave. In addition, all units will include washer and dryer connections, central heating and air-conditioning, ceiling fans, window blinds, nine foot ceilings, grab bars, and emergency pull cords. The proposed unit features at Brentwood Senior will exceed those offered at all existing senior LIHTC rental communities in the market area and will be well received by the target market.

- Brentwood Senior will offer amenities including a community room with kitchen, an exercise/fitness center, a computer center, a library, and a courtyard with a gazebo, sitting areas, and a picnic area. Furthermore, Brentwood Senior will offer amenities targeted to elderly households including a mid-rise building with elevator, interior unit access, and secured exterior access. The amenities offered at the subject property will surpass all existing senior LIHTC rental communities in the market area and will be well received by the target market.

Site Description / Evaluation:

The subject site is a suitable location for senior rental housing, as it is compatible with surrounding land uses and has ample access to major traffic arteries, community amenities, senior services, and shopping opportunities.

- The site for Brentwood Senior is located on the east side of Douthit Ferry Road in southwest Bartow County, Georgia. Bordering land uses include single-family detached homes and undeveloped land.
- Notable land uses within one-half mile include four multi-family rental communities (including one LIHTC community), First Baptist Church of Cartersville, Cartersville Elementary School, Cartersville Primary School, Excel Christian Academy, Cartersville Middle School, and various commercial and light industrial uses.
- Community amenities, shopping, medical services, and recreational venues are all easily accessible within two miles of the subject site.
- Brentwood Senior will have ample visibility and accessibility from Douthit Ferry Road, a light to moderately traveled two-lane roadway in southwestern Cartersville. The subject site will also benefit from traffic generated by nearby land uses including First Baptist Church of Cartersville and two large single-family neighborhoods.
- The site's CrimeRisk is comparable to most areas of the market area, which include the vast majority of the market area's multi-family rental stock. We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Market Area Definition

- The Brentwood Market Area consists of ten census tracts in the southeast portion of Bartow County encompassing the city of Cartersville, the city of Emerson, and their surrounding rural areas. The census tracts included in the market area are based on their comparability to the subject site's immediate neighborhood (housing stock and land uses) as well as their accessibility to and from the subject site via major thoroughfares including Interstate 75 and U.S. Highway 41. The market area does not include the northern or western census tracts in Bartow County, as they are largely undeveloped, or portions of the more densely developed counties of Cherokee to the east or Cobb to south, which are distinct and separate housing submarkets. The boundaries of the Brentwood Market Area are State Highway 20 / Interstate 75 / Cass White Road to the north (8.8 miles), Cherokee County to the east (9.4 miles), Cobb County to the south (4.2 miles), and Etowah River / Two Run Creek to the west (5.7 miles).

Community Demographic Data

- The Brentwood Market Area experienced strong senior household growth (55+) from 2010 to 2017, a trend expected to continue through 2019. Over the next two years, senior household growth is expected to outpace total household growth on a percentage basis.
    - The Brentwood Market Area added 1,379 people (2.5 percent) and 517 households (2.5 percent) annually between the 2000 and 2010 Census counts. Esri projections indicate the market area continued to grow through 2017, albeit at a slower pace than in the previous decade. The market area is projected to add 960 people (1.4 percent) and 307 households (1.3 percent) annually over the next two years.
    - Households with householders age 55+ are projected to increase by 299 or 2.9 percent per year from 2017 to 2019. The total number of households with

householders age 55+ in the Brentwood Market Area is projected to be 10,611 in 2019.

- Seniors (persons age 62 and older) comprise approximately 17 percent of the population in the Brentwood Market Area. Adults age 35-61 comprise the largest percentage of the population in the Brentwood Market Area at 35.7 percent including 8.6 percent of the population from the ages of 55 to 61.
- Households with children and households with at least two adults and no children accounted for roughly 38 to 39 percent of all households in the Brentwood Market Area and Bartow County as of the 2010 Census. Single persons were slightly more common in the market area at 23.5 percent compared to 21.0 percent in the county.
- Nearly 37 percent of all households in the Brentwood Market Area were renters as of the 2010 Census, a rate Esri estimates increased to 40.6 percent in 2017. During this period, the market area added 1,190 renter households and lost 465 owner households. Esri projects the market area will add 190 renter households over the next two years, keeping the renter percentage in relatively stable.
- Esri estimates over one-quarter (28.6 percent) of senior households (55+) were renters in the market area as of 2017.
- The 2017 median income of households in the Brentwood Market Area is $47,120, $3,261 or 6.5 percent lower than Bartow County's median of $50,380. RPRG estimates the 2017 median income for all senior households (age 55 or older) in the Brentwood Market Area is $38,967 and the median for senior renter households (62+) is $31,529. Approximately one-third of all senior renter householders (55+) in the Brentwood Market Area have an income from $15,000 to $34,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its senior-oriented nature.

<u>Economic Data:</u>

Bartow County was somewhat slow to recover from job losses during and immediately following the most recent national recession; however, job growth in the county has accelerated over the last three years and the unemployment rate has declined to pre-recession levels. Regional employment concentrations also have some impact on housing growth in the county as the city of Cartersville is a bedroom community for commuting workers in Metro Atlanta.

- The most recent annual average unemployment rates of 5.0 percent in Bartow County, 5.4 percent in Georgia, and 4.9 percent in the nation all represent significant improvements relative to highs reached during the most recent national recession.
- Bartow County added more than 2,900 net jobs from 2014 to 2015, exceeding the national rate of job growth during this time. The county also added 896 jobs through the third quarter of 2016.
- Commuting data indicates that the residents of the Brentwood Market Area work throughout the Atlanta Region with roughly 40 percent working in a Georgia county other than Bartow County and 40 percent commuting 30 minutes or more to work.
- Manufacturing and Trade-Transportation-Utilities are Bartow County's largest employment sectors, accounting for 48.9 percent of all jobs compared to just 27.7 percent of jobs nationally. While both of these industry sectors account for a higher percentage of employment in the county than the nation, the county's heavy reliance on Manufacturing is particularly noteworthy as the county's percentage of Manufacturing jobs is more than three times the national rate (27.3 percent versus 8.7 percent). The Government and

Leisure-hospitality sectors also comprise a sizable proportion of the county's job base at roughly 12 to 13 percent of total employment.

- Eight of eleven economic sectors added jobs in Bartow County from 2011 to 2016 (Q3) with the notable gains (in terms of total jobs) in Manufacturing (21.8 percent), Leisure-Hospitality (27.8 percent), Trade-Transportation-Utilities (9.4 percent), and Leisure-Hospitality (27.0 percent). The most significant job losses (in terms of total jobs) occurred in the Government and Professional Business sectors, which declined by 7.3 percent and 3.3 percent, respectively.
- Three recent job expansions / new businesses have been announced in Bartow County over the last year that will add 550 new jobs in the county over the next two to three years. The recent layoff at TrinityRail in Bartow County resulted in the loss of 298 jobs in the county.
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Bartow County to negatively impact the proposed development of Brentwood Senior.

Project Specific Affordability and Demand Analysis:

- Brentwood Senior will contain 70 units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed 50 percent units will target senior renter households with incomes from $17,670 to $27,000. A projected 520 renter households (55+) will earn within this range in 2019. The 15 units proposed at 50 percent AMI will result in a capture rate of 2.9 percent.
- The proposed 60 percent units will target senior renter households with incomes from $19,320 to $32,400. A projected 676 renter households (55+) will earn within this range in 2019. The 55 units proposed at 60 percent AMI will result in a capture rate of 8.1 percent.
- Overall, 772 senior renter households (55+) will be income qualified for the proposed units at Brentwood Senior. The overall capture rate is 9.1 percent.
- All of Brentwood Senior's renter capture rates by floor plan and income level are within reasonable and achievable levels for an age-restricted rental community and indicate sufficient income qualified renter households to support the projects 70 proposed units.
- Brentwood Senior's DCA demand capture rates by income level are 4.7 percent for 50 percent units, 13.4 percent for 60 percent units, and 14.9 percent for all units. Brentwood Senior's capture rates by floor plan range from 4.2 percent to 14.1 percent.
- All of Brentwood Senior's DCA demand capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand will exist in the Brentwood Market Area to support the 70 proposed units.

- **Competitive Rental Analysis**

RPRG surveyed five senior rental communities and 13 general occupancy communities in the market area. Both the senior and general occupancy rental markets were performing very well with vacancy rates of zero percent for senior rental communities and less than one percent for general occupancy communities in the market area.

- All surveyed senior rental communities in the Brentwood Market Area were fully occupied with waiting lists at the time of our survey. This includes 142 LIHTC and 91 deeply subsidized units. The overall vacancy rates at surveyed general occupancy communities were 0.6 percent among all communities and 0.7 percent among LIHTC communities.

- Surveyed senior LIHTC communities reported net rents as follows:
  - **One bedroom units** reported an average rent of $392 with an average unit size of 742 square feet and an average rent per square foot of $0.53.
  - **Two bedroom units** reported an average rent of $442 with an average unit size of 1,004 square feet and an average rent per square foot of $0.44.
- It is important to note the average rents reported above include LIHTC units targeting households earning from 35 percent to 60 percent of the Area Median Income (AMI). The only LIHTC community to offer 60 percent LIHTC units (Shangri-La Park) also offers its 50 percent and 60 percent units at the same rents.
- Among surveyed general occupancy rental communities, average effective rents were as follows:
  - **One-bedroom units** reported an average effective rent of $742 with an average unit size of 762 square feet or $0.97 per square foot.
  - **Two-bedroom units** reported an average effective of $801 with an average unit size of 1,098 square feet or $0.73 per square foot.
- The proposed 50 percent and 60 percent rents will be priced higher than all of the senior LIHTC units currently offered in the market; however, nearly all of the senior LIHTC units target lower AMI levels of 50 percent or below. The only senior community to offer 60 percent LIHTC units (Shangri-La Park) also prices their 60 percent units at 50 percent levels. When compared to general occupancy rental communities, all of the proposed rents are positioned near the bottom of the rental market below all but one market rate community and well below the highest priced 60 percent LIHTC units offered in the market area (Somerset Club). While the subject property will be positioned more toward the middle of the general occupancy rental market on a price per square foot, this is reasonable given the somewhat smaller unit sizes and mid-rise design of the subject property. All of the proposed rents appear reasonable and appropriate.
- The "average market rent" among comparable communities is $742 for one-bedroom units and $838 for two-bedroom units. The proposed 50 percent and 60 percent rents will result in rent advantages of at least 22 percent for all floor plans. The overall rent advantage for the community is 27.1 percent.
- No senior-oriented multi-family rental communities were identified in the planning or construction stages in the Brentwood Market Area other than the subject property. Three general occupancy LIHTC communities are proposed in the Brentwood Market Area, but would only move forward if they receive an allocation of tax credits in the 2017 competitive round. Regardless, these general occupancy communities would not directly compete with the subject property.

Absorption/Stabilization Estimates

- Based on strong projected senior household growth, reasonable affordability and demand capture rates, strong senior and general occupancy rental market conditions, and the product to be constructed, we expect Brentwood Senior to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in approximately five to six months.
- Given the strong rental market conditions among both senior and general occupancy rental communities, including waiting lists for LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Brentwood Market Area including those with tax credits. With strong senior household

growth projected in the Brentwood Market Area over the next two years, demand for affordable senior rental housing is likely to remain strong in the near-term.

Overall Conclusion / Recommendation

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

DCA Summary Table and Form:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	**$17,670 - $27,000**						
One Bedroom Units	$17,670 - $25,325	15	14.5%	269	0	269	5.6%
Two Bedroom Units	$25,326 - $27,000	2	2.6%	48	0	48	4.2%
60% Units	**$19,320 - $32,400**						
One Bedroom Units	$19,320 - $30,390	50	19.2%	354	0	354	14.1%
Two Bedroom Units	$30,391 - $32,400	5	3.1%	57	0	57	8.8%
Project Total	**$17,670 - $32,400**						
50% Units	$17,670 - $27,000	15	17.1%	316	0	316	4.7%
60% Units	$19,320 - $32,400	55	22.3%	412	0	412	13.4%
Total Units	$17,670 - $32,400	70	25.4%	470	0	470	14.9%

SUMMARY TABLE:

Development Name:	Brentwood Senior Apartments	Total # Units:	70
Location:	Douthit Ferry Road, Cartersville, Bartow County, GA	# LIHTC Units:	**70**
PMA Boundary:	North: State Highway 20 / Interstate 75, Cass White Road; East: Cherokee County; South: Cobb County; West: Etowah River / Two Run Creek	Farthest Boundary Distance to Subject:	9.4 miles

RENTAL HOUSING STOCK – (found on pages 9, 45, 48-49)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	18	1,889	10	99.5%
Market-Rate Housing	11	1,369	8	99.4%
Assisted/Subsidized Housing not to include LIHTC	2	91	0	100.0%
LIHTC	5	429	2	99.5%
Stabilized Comps	18	1,889	10	99.5%
Properties in construction & lease up				

All communities located inside the market area are shown

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
13	1	1	667	**$495**	**$742**	**$0.99**	**33.3%**	**$970**	**$1.11**
50	1	1	667	**$550**	**$742**	**$0.99**	**25.9%**	**$970**	**$1.11**
2	2	2	890	**$585**	**$838**	**$0.77**	**30.2%**	**$1,302**	**$1.02**
5	2	2	890	**$650**	**$838**	**$0.77**	**22.4%**	**$1,302**	**$1.02**

DEMOGRAPHIC DATA (found on pages 25, 37)

	2012		2017		2019	
Renter Households	2,464	28.6%	2,865	28.6%	3,036	28.6%
Income-Qualified Renter HHs (LIHTC)*	616	25.0%	715	25.0%	772	25.2%
Income-Qualified Renter HHs (MR)						

Income-Qualified Renter Households calculated without PBRA*

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 40)

Type of Demand	50% AMI	60% AMI				Overall
Renter Household Growth	45	58				66
Existing Households (Overburd + Substand)	238	309				353
Homeowner Conversion (Seniors)	6	8				9
Secondary Market Demand (10%)	26	34				**40**
Total Primary Market Demand	**316**	**412**				**470**
Less Comparable/Competitive Supply	0	0				0
Adjusted Income-qualified Renter HHs	**316**	**412**				**470**

Demand estimates calculated without PBRA*

CAPTURE RATES (found on page 40)

Targeted Population	50% AMI	60% AMI				Overall
Capture Rate	**4.7%**	**13.4%**				**14.9%**

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Brentwood Senior, a proposed 70-unit senior-oriented rental community in Cartersville, Bartow County, Georgia. Brentwood Senior will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. All of Brentwood Senior's 70 proposed units will benefit from tax credits and will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on April 8, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, David Hardegree – City Planner with the Cartersville Planning and Development Department, Brandon Johnson – Zoning Administrator for the Bartow County Planning and Zoning Department, and staff with the Etowah Area Housing Authority.

- This report utilizes HUD's 2016 Rent and Income Limits per DCA's Qualified Allocation Plan (QAP).

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

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Brentwood Senior will contain 70 rental units restricted to households with householder age 55 and older. All units at Brentwood Senior will benefit from Low Income Housing Tax Credits and will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

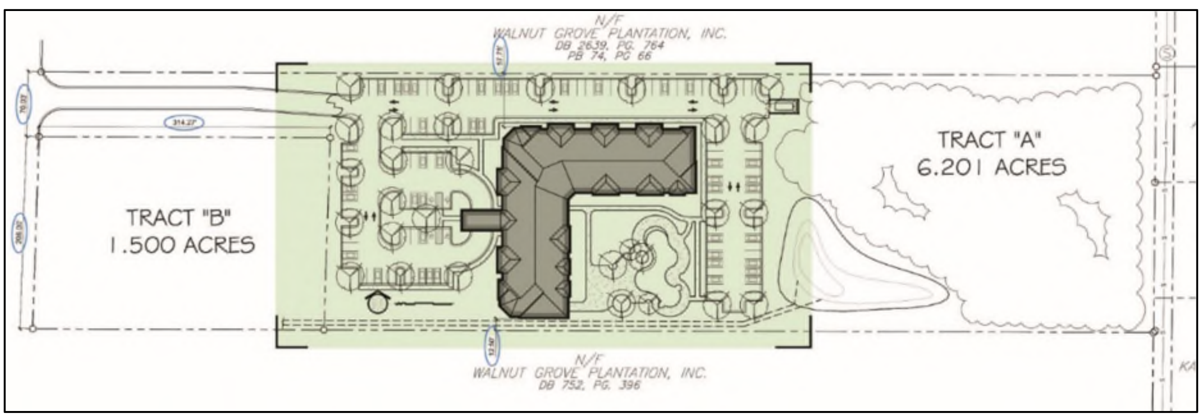
B. Project Type and Target Market

Brentwood Senior will target low to moderate income senior households (55+) earning at or below 50 percent and 60 percent AMI. The proposed unit mix includes one and two bedroom units, which appeal to single persons and couples.

C. Building Types and Placement

Brentwood Senior's 70 units will be contained within a three-story mid-rise building with a brick/stone and Hardiplank siding exterior. The "L-shaped" residential building will contain a covered drop-off area, secured entrances, interior corridors, and elevator access. Resident parking will be available in two adjacent lots to the east and west while community amenities will be located within the residential building and in an exterior rear courtyard. The community will be accessible from an entrance on Douthit Ferry Road to the west, approximately one-half mile south of West Avenue (State Highway 113).

Figure 1 Site Plan



Source: Prestwick Development

D. Detailed Project Description

- Brentwood Senior will offer 70 LIHTC units including 63 one-bedroom units and seven two-bedroom units (Table 1). Fifty-five units will target households earning up to 50 percent AMI and fifteen units will target households earning up to 60 percent AMI.
- Proposed unit sizes are 667 square feet for one-bedroom units and 890 square feet for two-bedroom units.
- One bedroom units will have one bathroom and two bedroom units will have two bathrooms.

- Rents include trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.
- Proposed unit features and community amenities will be extensive and targeted to the senior target market (Table 2).

Table 1 Proposed Rent and Unit Mix Summary, Brentwood Senior

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	13	667	$495	$94	$589
Mid Rise	1	1	60%	50	667	$550	$94	$644
Mid Rise	2	2	50%	2	890	$585	$118	$703
Mid Rise	2	2	60%	5	890	$650	$118	$768
			Total	**70**				

Source: Prestwick Companies Rents include trash removal.

Table 2 Proposed Features and Amenities, Brentwood Senior

Unit Features	Community Amenities
• Dishwasher, microwave, and garbage disposal • Washer/dryer connections • Ceiling fans • Grab bars and emergency pull-cords • Central heat and air-conditioning • Window blinds • Nine-foot ceilings	• Community room with kitchen • Fitness room • Business center • Library • Community laundry room • Interior gathering areas • Gazebo and picnic area • Secured entrances

Source: Prestwick Companies

Brentwood Senior is expected to begin construction in 2018 and will have first move-ins and be completed in 2019. For the purposes of this report, the subject property's anticipated placed-in-service year is 2019.

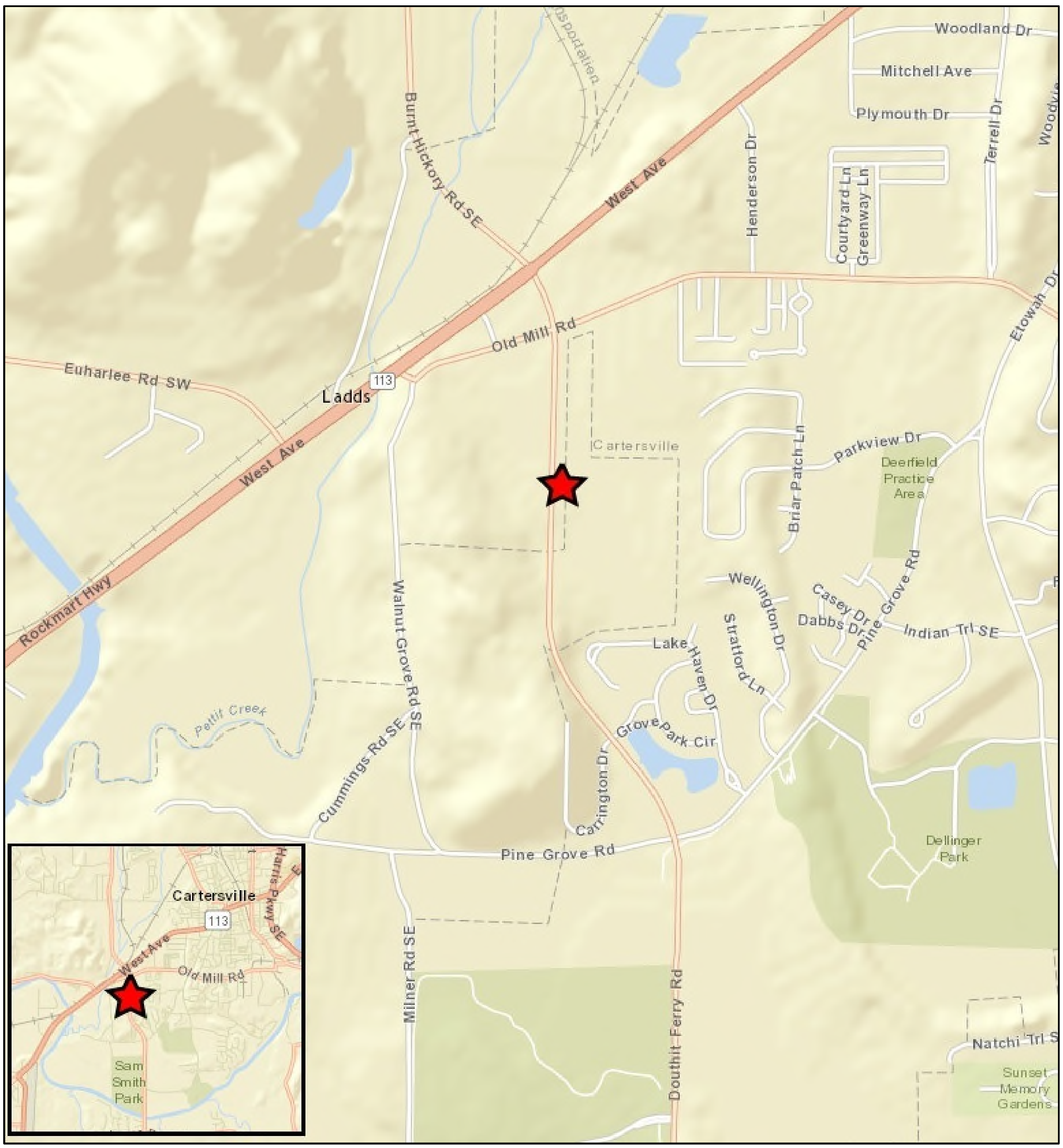
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Brentwood Senior is located on the east side of Douthit Ferry Road, roughly one-half mile south of its intersection with West Avenue (State Highway 113) in southwest Cartersville, Bartow County, Georgia (Map 1, Figure 2).

Map 1 Site Location



2. Existing Uses

The site consists of grassy and wooded unimproved land (Figure 2).

3. Size, Shape, and Topography

The subject site encompasses 6.2 acres in a roughly rectangular shape and has a relatively flat topography.

Figure 2 Views of Subject Site

The site facing east from Douthit Ferry Road.

The site facing northeast from Douthit Ferry Road.

The site facing southeast from Douthit Ferry Road.

Douthit Ferry Road facing north, site on right.

Douthit Ferry Road facing south, site on left.

4. General Description of Land Uses Surrounding the Subject Site

The site for Brentwood Senior is located on the edge of the more densely developed portions of southwestern Cartersville, surrounded by a mixture of newer single-family detached homes and undeveloped land (Figure 3). Other notable land uses within one-half mile include four multi-family rental communities (including one LIHTC community), First Baptist Church of Cartersville, Cartersville Elementary School, Cartersville Primary School, Excel Christian Academy, Cartersville Middle School, and a handful of commercial and light industrial uses.

Figure 3 Satellite Image of Subject Site

5. Land Uses Surrounding the Subject Site

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

- **North**: Undeveloped land / Shaw show room and design center (under construction)
- **East:** Single-family detached homes
- **South:** Undeveloped land / Single-family detached homes
- **West:** Undeveloped land / First Baptist Church of Cartersville

Figure 4 Views of Surrounding Land Uses

Undeveloped land bordering the site to the north.

First Baptist Church of Cartersville just northwest of the site.

Undeveloped land bordering the site to the west.

A single-family detached home in a neighborhood just south of the site.

A single-family detached home in a neighborhood bordering the site to the east.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in Cartersville, a modest size city in southern Bartow County. Cartersville is located along the Interstate 75 corridor and is one of several bedroom communities in the northern suburbs/exurbs of the Metro Atlanta Area. Residential development throughout the city primarily consists of single-family detached homes surrounding a small downtown district, including a mixture of older and newer homes spanning a variety of price points. Multi-family rental communities are also common throughout the city, though most properties are of an older vintage. Cartersville also has several large commercial and light industrial hubs along U.S. Highway 41, which include a variety of big-box retailers and several of the county's major manufacturers.

2. Neighborhood Planning Activities

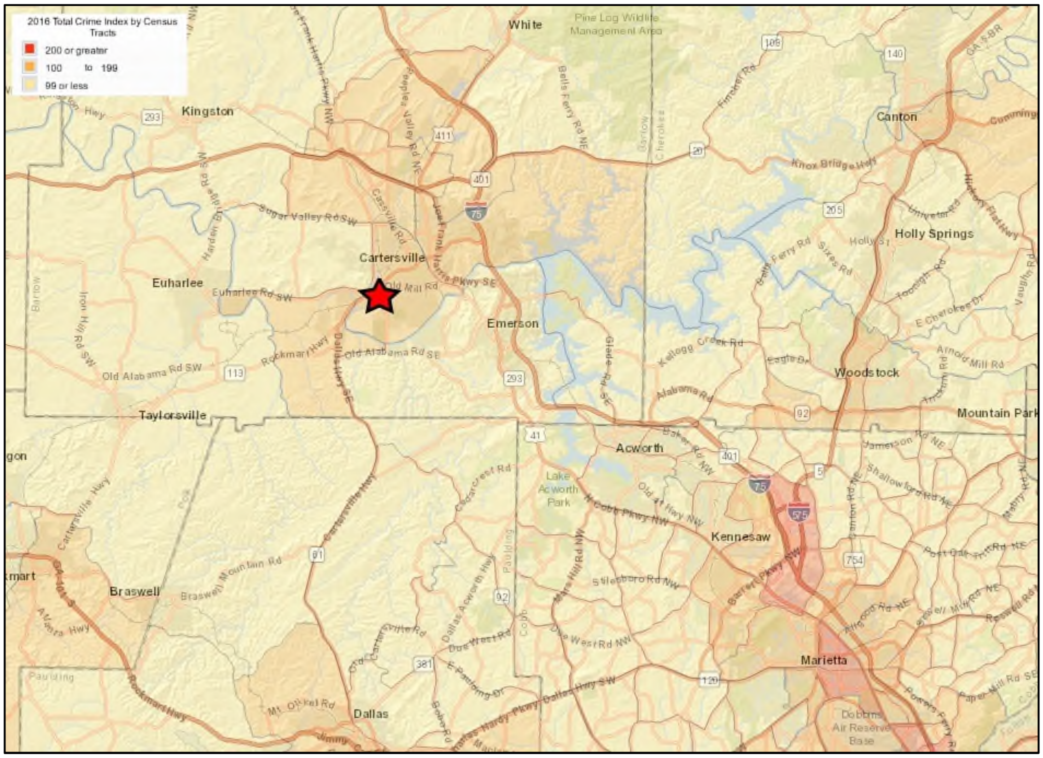
While the subject site is located on the edge of the more densely developed portions of Cartersville, several newer single-family home communities are located in the immediate area (within one-half mile). In addition to these newer residential uses, two other major development / neighborhood planning activities were noted near the subject site: a show room and design center for Shaw Manufacturing (under construction) immediately north of the subject site and a planned retail center (site work underway) at the intersection of Old Mill Road and Henderson Drive. Tenants for the new retail center have not been publicly announced.

3. Public Safety

The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2017 CrimeRisk Index is displayed in gradations from yellow (least risk) to red (most risk) for the census tracts near the subject site (Map 2). The subject site's census tract is light orange, indicating a crime risk (100 to 199) above the national average (100). This crime risk is comparable to most areas of Cartersville, which include the city's multi-family rental stock. Brentwood Senior will also have secured building access enhancing overall security of the community. We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Brentwood Senior will have ample visibility from Douthit Ferry Road, a two-lane roadway primarily serving residential uses, Cartersville Middle School, and multiple churches. The subject site will also benefit from traffic generated by First Baptist Church of Cartersville to the north and two relatively large single-family home communities to the south.

2. Vehicular Access

Brentwood Senior will be accessible from an entrance on the east side of Douthit Ferry Road, which has light to moderate traffic throughout the day. Problems with ingress and egress from the subject site are not anticipated.

3. Availability of Public Transit

Fixed-route public bus transportation is not available in the city of Cartersville or Bartow County; however, Bartow County Transit provides on-demand para-transit services to most areas of the county. A CobbLinc (Cobb County public transit system) park and ride facility is also located roughly 15 miles southeast of the site in the city of Acworth and provides access to public bus transportation throughout the more densely developed portions of Cobb County as well as a connection to the Metro Atlanta Rapid Transit Authority (MARTA).

4. Availability of Inter-Regional Transit

The subject site is convenient to numerous regional thoroughfares including Interstate 75 (0.5 mile to the south), U.S. Highway 41, U.S. Highway 411, and State Highways 20, 61, 113, and 293 within five miles. Interstate 75 and U.S. Highway 41 serve as the primary connections to downtown Atlanta and other suburban portions of the Metro Atlanta area including the more heavily developed Cobb County to the south. The closest major airport to Brentwood Senior is Hartsfield-Jackson International Airport, approximately 50 miles to the southeast.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. No significant roadway projects were identified that would have a direct impact on the subject site.

Transit and Other Improvements under Construction and/or Planned

No planned transit improvements were identified.

6. Environmental Concerns

No visible environmental site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Renasant Bank	Bank	420 Old Mill Rd.	0.3 mile
CVS	Pharmacy	1150 West Ave.	0.4 mile
Shell	Convenience Store	1204 West Ave.	0.4 mile
Cartersville Fire Department	Fire	1220 West Ave.	0.7 mile
Dollar General	General Retail	4 Walnut Grove Rd. SE	0.6 mile
Walk In MD	Doctor/Medical	179 Pine Grove Rd.	0.7 mile
Ingles	Grocery	825 West Ave.	0.9 mile
Dellinger Park	Public Park	100 Pine Grove Rd.	1 mile
Tim Ryan, MD	Doctor/Medical	84 Pine Grove Rd.	1.1 miles
Cartersville Public Library	Library	429 W Main St.	1.9 miles
Cartersville Police Department	Police	195 Cassville Rd.	3.1 miles
Target	General Retail	100 Cherokee Pl.	3.5 miles
Zena Senior Center	Senior Center	102 Zena Dr.	5.3 miles
US Postal Service	Post Office	918 Joe Frank Harris Pkwy. SE	5.7 miles
Cartersville Medical Center	Hospital	960 Joe Frank Harris Pkwy. SE	6.1 miles
Walmart	General Retail	101 Market Place Blvd.	6.3 miles
Bartow County Senior Center	Senior Center	33 Beavers Dr.	7.6 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

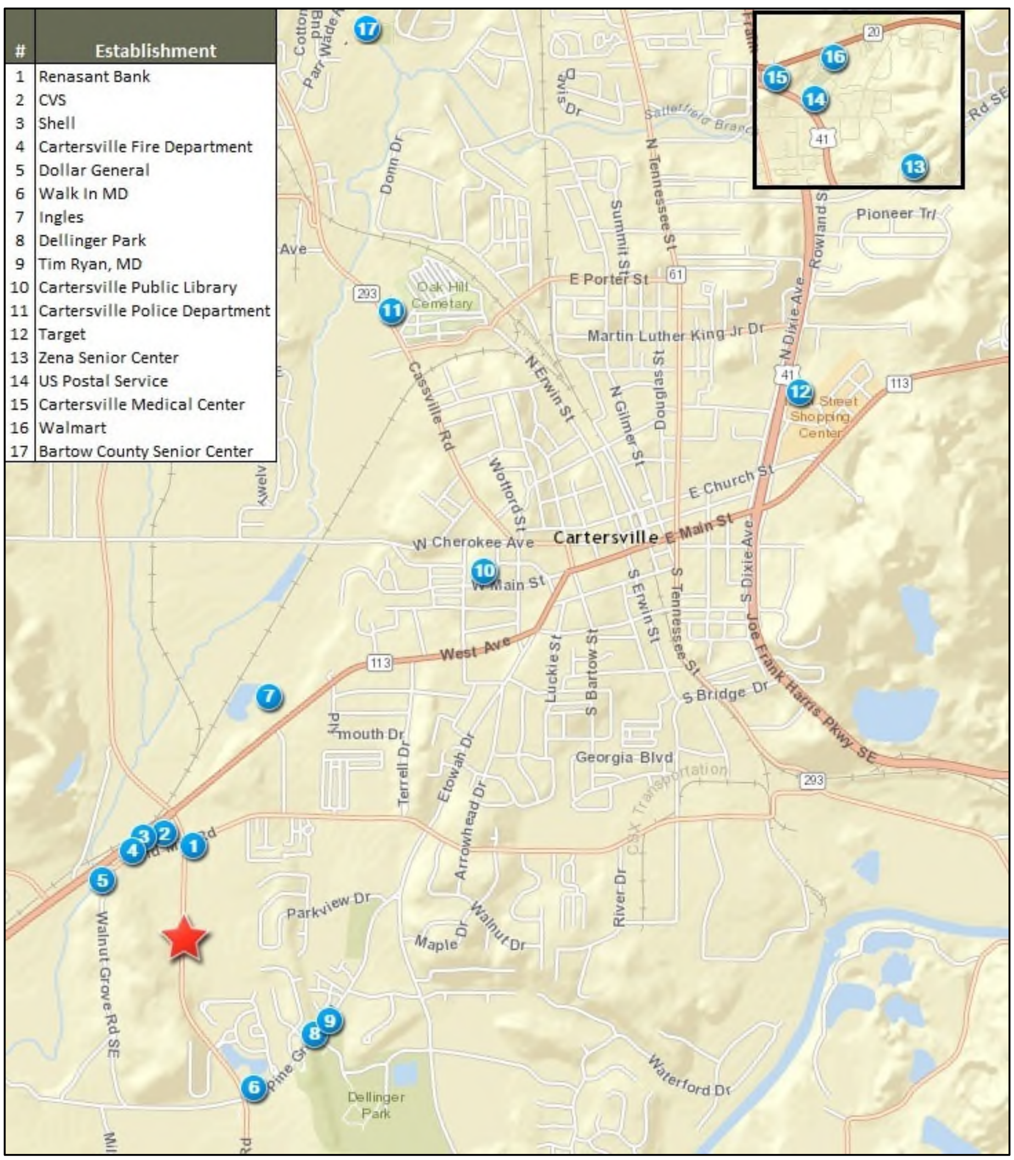
Cartersville Medical Center is the closet major hospital to the subject site, located roughly six miles (driving distance) to the northeast. Cartersville Medical Center is 119-bed acute-care facility offering both general and emergency medicine.

Numerous smaller clinics and doctors' offices are also located within three miles of the subject site, the closest of which is Walk-in MD less than one mile to the south.

Senior Centers

The Bartow County Senior Center is the closest senior services facility to the subject site and is located on Beavers Drive roughly eight miles to the north. The Bartow County Senior Center offers a wide variety of classes, activities, services, and trips to residents age 55 and older.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject site is within one-half mile of two retail clusters located at and near the intersections of Douthit Ferry Road and Old Mill Road / West Avenue to the north and Douthit Ferry Road and Pine Grove Road to the south. Notable retailers and service providers in these areas include CVS Pharmacy, Ingles Market, Arby's, McDonald's, Renesant Bank, El Charro Mexican Grill, Today's Dentistry, El Nopal Mexican Restaurant, Family Savings Federal Credit Union, Barbecue Street, and The Steakhouse among others.

Shoppers Goods

The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Outside of subject site's immediate vicinity, the largest retail concentrations in Cartersville are located roughly five to seven miles to the north and east along U.S. Highway 41 and East Main Street. These areas contain numerous big-box retailers and national restaurant chains including Target, Wal-Mart, Home Depot, Academy Sports and Outdoors, Publix, Belk, Kohl's, Big Lots, Hobby Lobby, Chili's, Starbucks, LongHorn Steakhouse, Chick-Fil-A, IHOP, and Applebee's. The Town Center at Cobb indoor mall (Cobb County) and The Outlet Shoppes of Atlanta (Cherokee County) outdoor mall are within twenty-five miles of the subject site.

4. Recreational Amenities

Dellinger Park is the closest recreational amenity to the subject site, located less than one mile to the southeast, and offers a variety of activities / attractions including a swimming pool, lighted tennis courts, miniature golf course, lighted basketball courts, football field, track, and six baseball/softball diamonds. Other notable recreational amenities within ten miles of the subject site include Cartersville Soccer Complex, Deerfield Practice Area, Cartersville Baseball Complex, Booth Art Museum, Cartersville Public Library, The Bartow County Senior Center, Hamilton Crossing Park, and Red Top Mountain State Park on the shores of Lake Allatoona.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Brentwood Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 52.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities including shopping, healthcare facilities, and senior services. The subject site will also have sufficient visibility and accessibility from Douthit Ferry Road. The site is suitable for the proposed development of affordable senior rental housing.

5. MARKET AREA

A. Introduction

The primary market area for the proposed Brentwood Senior is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace. For the purposes of this analysis, the market area will be referred to as the Brentwood Market Area.

B. Delineation of Market Area

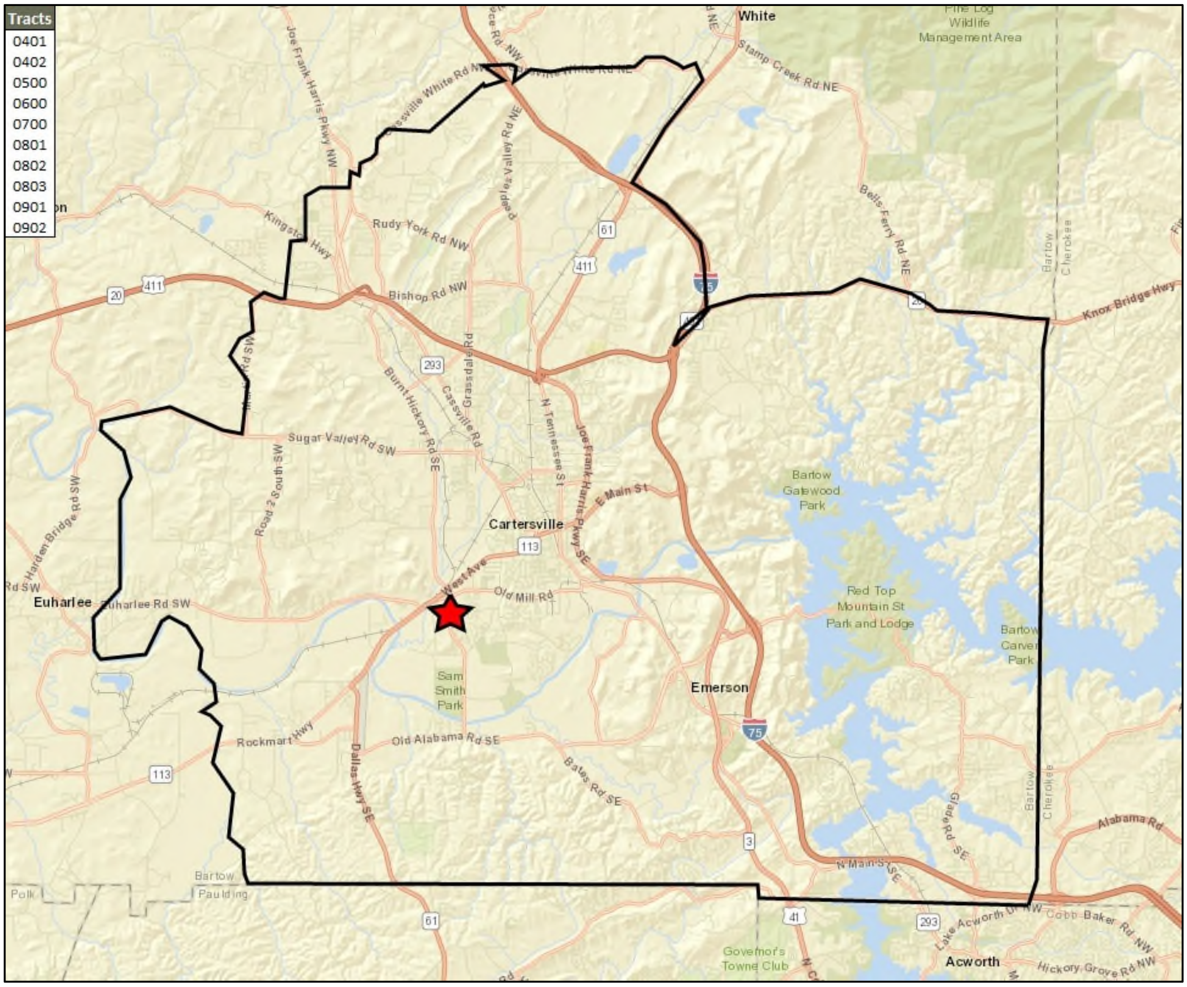
The Brentwood Market Area consists of ten census tracts in the southeast portion of Bartow County encompassing the city of Cartersville, the city of Emerson, and their surrounding rural areas (Map 4). The census tracts included in the market area are based on their comparability to the subject site's immediate neighborhood (housing stock and land uses) as well as their accessibility to and from the subject site via major thoroughfares including Interstate 75 and U.S. Highway 41. The market area does not include the northern or western census tracts in Bartow County, as they are largely undeveloped, or portions of the more densely developed counties of Cherokee to the east or Cobb to south, which are distinct and separate housing submarkets.

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

North: State Highway 20 / Interstate 75, Cass White Road ....(8.8 miles)
East: Cherokee County ....(9.4 miles)
South: Cobb County... (4.2 miles)
West: Etowah River / Two Run Creek...(5.7 miles)

As appropriate for this analysis, the Brentwood Market Area is compared to Bartow County, which is considered the secondary market area. Demand estimates are based only on the Brentwood Market Area.

Map 4 Brentwood Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Brentwood Market Area and Bartow County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Brentwood Market Area increased by 13,790 people (28.0 percent) or 1,379 people (2.5 percent) annually. During the same period, the Brentwood Market Area household base grew by 1,568 households (29.1 percent) or 517 households (2.6 percent) per year (Table 4).

The population in Bartow County grew by 2.8 percent (2,414 people) per year from 2000 to 2010 while households increased by 2.8 percent (861 households) annually.

2. Projected Trends

Esri projections indicate the market area continued to grow over the last six years, though at a slower pace than in the previous decade. The Brentwood Market Area added 415 people (0.6 percent) and 104 households (0.4 percent) per year from 2010 to 2017. Population and household growth is projected to increase over the next two years with the market area projected to add 960 people (1.4 percent) and 307 households (1.3 percent) per year from 2017 to 2019.

Population and household growth rates in Bartow County are projected to be slightly slower than those in the Brentwood Market Area through 2019. The county's population and household base are expected to grow at annual rates of 0.9 to 1.0 percent over the next two years.

Table 4 Population and Household Projections

	Bartow County					Brentwood Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	**Count**	#	%	#	%	**Count**	#	%	#	%
2000	**76,019**					**49,302**				
2010	**100,157**	24,138	31.8%	2,414	2.8%	**63,092**	13,790	28.0%	1,379	2.5%
2017	**104,163**	4,006	4.0%	572	0.6%	**65,994**	2,902	4.6%	415	0.6%
2019	**106,270**	2,107	2.0%	1,054	1.0%	**67,913**	1,920	2.9%	960	1.4%
		Total Change		Annual Change			Total Change		Annual Change	
Households	**Count**	#	%	#	%	**Count**	#	%	#	%
2000	**27,176**					**17,767**				
2010	**35,782**	8,606	31.7%	861	2.8%	**22,935**	5,168	29.1%	517	2.6%
2017	**36,691**	909	2.5%	130	0.4%	**23,660**	725	3.2%	104	0.4%
2019	**37,334**	644	1.8%	322	0.9%	**24,275**	614	2.6%	307	1.3%

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

The average household size in the Brentwood Market Area of 2.75 persons per household in 2017 is expected to increase slightly to 2.76 persons per household in 2019 (Table 5).

Table 5 Persons per Household, Brentwood Market Area

Persons Per Household Brentwood Market Area			
Year	2010	2017	2019
Population	63,092	65,994	67,913
Group Quarters	990	990	990
Households	22,935	23,660	24,275
Household Size	2.71	2.75	2.76

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 1,999 new housing units were authorized per year in Bartow County compared to annual household growth of 861 between the 2000 and 2010 census counts (Table 6). Average annual building permit activity of 1,059 units also exceeded Esri annual household growth estimates of 130 from 2010 to 2015. The disparity between household growth and units permitted in the county could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account.

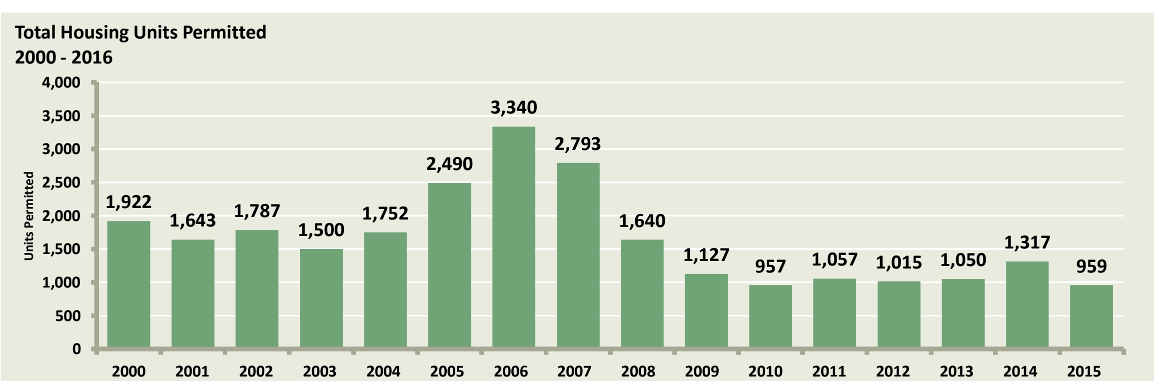
Bartow County permitted roughly 1,500 to 1,900 units per year from 2000 to 2004 before permitted units spiked from 2,490 to 3,340 units from 2005 to 2007 at the height of the for-sale housing boom. Bartow County's building permit activity steadily fell to less than 1,000 units per year by 2010 following the national recession and housing market collapse in 2008 and 2009. Outside of the 1,317 units permitted in 2014, the county has averaged roughly 1,000 permitted units per year over the last five years.

Single-family detached homes comprised 74 percent of all units permitted in the county since 2000. Nearly all remaining units permitted are contained within multi-family structures with five or more units.

Table 6 Building Permits by Structure Type, Bartow County

Bartow County																		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2000-2015	Annual Average
Single Family	1,236	986	1,101	1,314	1,366	1,892	2,692	1,908	1,117	785	676	655	811	901	1,048	933	19,421	1,214
Two Family	46	46	18	28	26	68	20	44	0	4	2	6	2	18	6	2	336	21
3 - 4 Family	8	28	6	3	25	55	11	64	83	0	8	20	4	4	0	0	319	20
5+ Family	632	583	662	155	335	475	617	777	440	338	271	376	198	127	263	24	6,273	392
Total	**1,922**	**1,643**	**1,787**	**1,500**	**1,752**	**2,490**	**3,340**	**2,793**	**1,640**	**1,127**	**957**	**1,057**	**1,015**	**1,050**	**1,317**	**959**	**26,349**	**1,647**

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



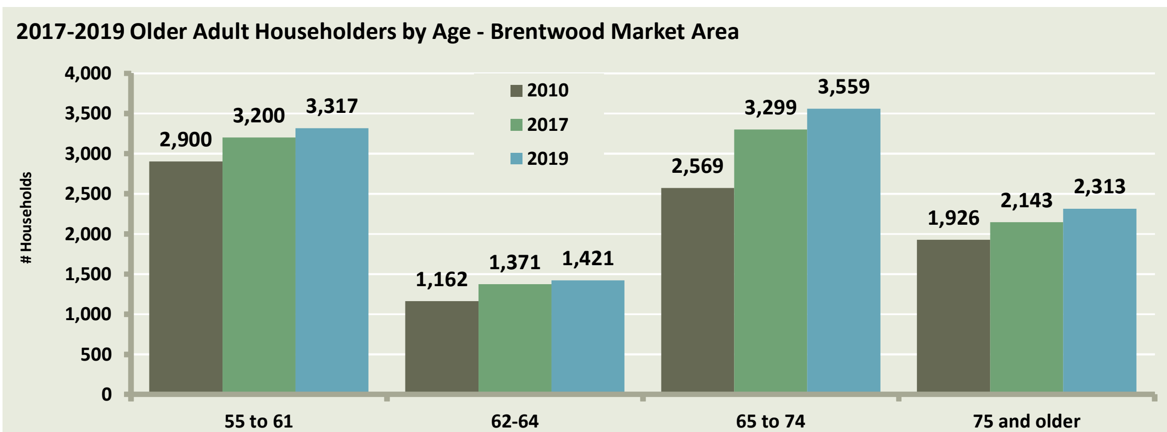
4. Trends in Older Adult Households

Esri estimates older adult and senior households outpaced total households in the Brentwood Market Area from 2010 to 2017, both overall and on a percentage basis. Senior household growth includes both net migration and aging in place. Brentwood Market Area households with householder age 55+ increased from 8,557 as of the 2010 Census to 10,014 in 2017, a growth rate of 17.0 percent or 2.3 percent annually (Table 7). Market area households (55+) are projected to increase at an annual rate of 2.9 percent over the next two years, reaching a total of 10,611 in 2019.

Table 7 Trends in Senior Householders, Brentwood Market Area

							Change 2010 to 2017				Change 2017 to 2019			
Brentwood Market Area							Total		Annual		Total		Annual	
Age of	2010		2017		2019		#	%	#	%	#	%	#	%
55 to 61	2,900	33.9%	3,200	32.0%	3,317	31.3%	299	10.3%	43	1.4%	117	3.7%	58	1.8%
62-64	1,162	13.6%	1,371	13.7%	1,421	13.4%	210	18.1%	30	2.4%	50	3.7%	25	1.8%
65 to 74	2,569	30.0%	3,299	32.9%	3,559	33.5%	730	28.4%	104	3.6%	260	7.9%	130	3.9%
75 and older	1,926	22.5%	2,143	21.4%	2,313	21.8%	217	11.3%	31	1.5%	170	7.9%	85	3.9%
Householders 55+	**8,557**		**10,014**		**10,611**		**1,457**	**17.0%**	**208**	**2.3%**	**597**	**6.0%**	**299**	**2.9%**
All Households	**22,935**		**23,660**		**24,275**		**725**	**3.2%**	**104**	**0.4%**	**614**	**2.6%**	**307**	**1.3%**

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

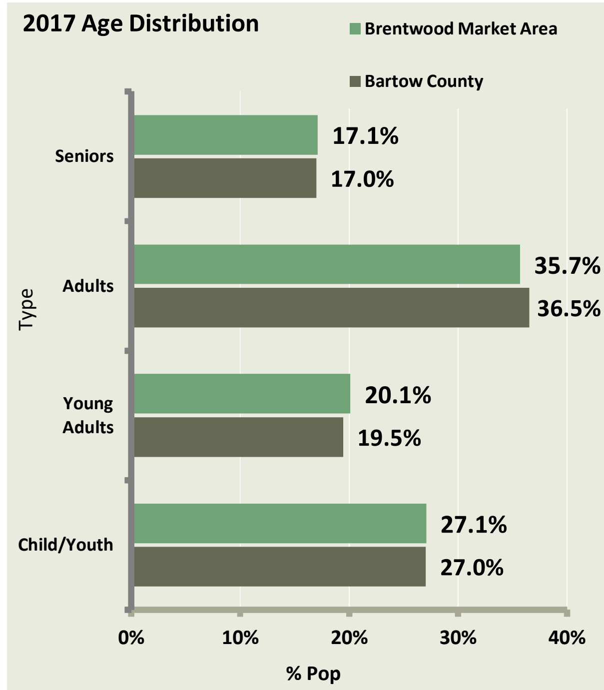
1. Age Distribution and Household Type

Esri estimates the Brentwood Market Area's population had a median age of 36 as of 2017, slightly younger than Bartow County's median age of 37 (Table 8); however, both areas had similar population age distributions. Seniors (persons age 62 and older) comprised roughly 17 percent of the population in both the market area and the county while adults age 35 to 61 accounted for 35.7 percent of the population in the market area and 36.5 percent of the population in the county. Among the remaining age cohorts, children under the age of 20 comprised roughly 27 percent of people in the market area and the county while young adults accounted for approximately 20 percent of the populations in both areas.

Table 8 2017 Age Distribution

2017 Age Distribution	Bartow County		Brentwood Market Area	
	#	%	#	%
Children/Youth	**28,162**	**27.0%**	**17,869**	**27.1%**
Under 5 years	6,819	6.5%	4,464	6.8%
5-9 years	7,074	6.8%	4,579	6.9%
10-14 years	7,379	7.1%	4,586	6.9%
15-19 years	6,890	6.6%	4,240	6.4%
Young Adults	**20,263**	**19.5%**	**13,275**	**20.1%**
20-24 years	6,505	6.2%	4,196	6.4%
25-34 years	13,758	13.2%	9,079	13.8%
Adults	**38,051**	**36.5%**	**23,549**	**35.7%**
35-44 years	14,118	13.6%	8,787	13.3%
45-54 years	14,786	14.2%	9,060	13.7%
55-61 years	9,147	8.8%	5,701	8.6%
Seniors	**17,686**	**17.0%**	**11,301**	**17.1%**
62-64 years	3,920	3.8%	2,443	3.7%
65-74 years	8,827	8.5%	5,474	8.3%
75-84 years	3,774	3.6%	2,517	3.8%
85 and older	1,165	1.1%	866	1.3%
TOTAL	**104,163**	**100%**	**65,994**	**100%**
Median Age	**37**		**36**	

Source: Esri; RPRG, Inc.

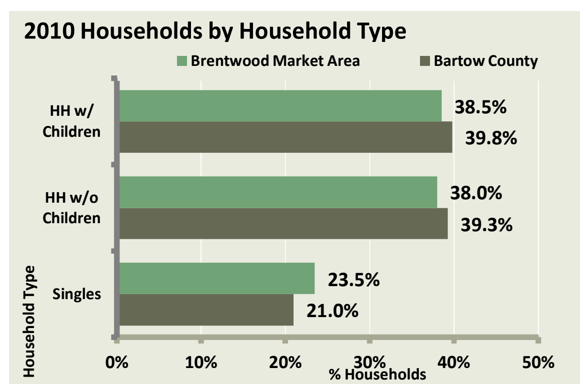


Households with children and households with at least two adults and no children accounted for roughly 38 to 39 percent of all households in the Brentwood Market Area and Bartow County as of the 2010 Census (Table 9). Single persons were slightly more common in the market area at 23.5 percent compared to 21.0 percent in the county.

Table 9 2010 Households by Household Type

2010 Households by Household Type	Bartow County		Brentwood Market Area	
	#	%	#	%
Married w/Children	9,591	26.8%	5,595	24.4%
Other w/ Children	4,644	13.0%	3,240	14.1%
Households w/ Children	**14,235**	**39.8%**	**8,835**	**38.5%**
Married w/o Children	10,035	28.0%	5,928	25.8%
Other Family w/o Children	2,389	6.7%	1,636	7.1%
Non-Family w/o Children	1,625	4.5%	1,151	5.0%
Households w/o Children	**14,049**	**39.3%**	**8,715**	**38.0%**
Singles	**7,498**	**21.0%**	**5,385**	**23.5%**
Total	**35,782**	**100%**	**22,935**	**100%**

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Brentwood Market Area had a renter percentage of 28.4 percent as of the 2010 Census, higher than the Bartow County renter percentage of 24.7 percent. The market area's renter percentage increased to 36.7 percent from 2000 to 2010 with renters accounting for 65.5 percent of the net household change for the decade (Table 10). Esri estimates the Brentwood Market Area's renter percentage increased to 40.6 percent in 2017 compared to 34.6 percent in Bartow County. During this period, renter households accounted for all of the market area and county's net household growth. Esri projections indicate market area and county renter percentages will remain relatively stable with renter households increasing by 190 in the market area and 233 in the county.

Although lower than the overall renter percentage, over one-quarter (28.6 percent) of senior households (55+) rent in the Brentwood Market Area compared to 24.5 percent in Bartow County (Table 11).

Table 10 Households by Tenure

Bartow County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	20,456	75.3%	24,756	69.2%	4,300	50.0%	23,996	65.4%	-760	-	24,406	65.4%	411	63.8%
Renter Occupied	6,720	24.7%	11,026	30.8%	4,306	50.0%	12,695	34.6%	1,669	-	12,928	34.6%	233	36.2%
Total Occupied	**27,176**	**100%**	**35,782**	**100%**	**8,606**	**100%**	**36,691**	**100%**	**909**	**100%**	**37,334**	**100%**	**644**	**100%**
Total Vacant	1,575		4,041				4,090				5,415			
TOTAL UNITS	**28,751**		**39,823**				**40,781**				**42,749**			

Brentwood Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,726	71.6%	14,511	63.3%	1,785	34.5%	14,046	59.4%	-465	-	14,471	59.6%	425	69.1%
Renter Occupied	5,041	28.4%	8,424	36.7%	3,383	65.5%	9,614	40.6%	1,190	-	9,803	40.4%	190	30.9%
Total Occupied	**17,767**	**100%**	**22,935**	**100%**	**5,168**	**100%**	**23,660**	**100%**	**725**		**24,275**	**100%**	**614**	**100%**
Total Vacant	892		2,741				2,777				3,658			
TOTAL UNITS	**18,659**		**25,676**				**26,437**				**27,933**			

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

Table 11 Senior Households by Tenure, Age 55+

Senior Households 55+	Bartow County		Brentwood Market Area	
2017 Households	#	%	#	%
Owner Occupied	11,728	75.5%	7,149	71.4%
Renter Occupied	3,805	24.5%	2,865	28.6%
Total Occupied	**15,533**	**100.0%**	**10,014**	**100.0%**

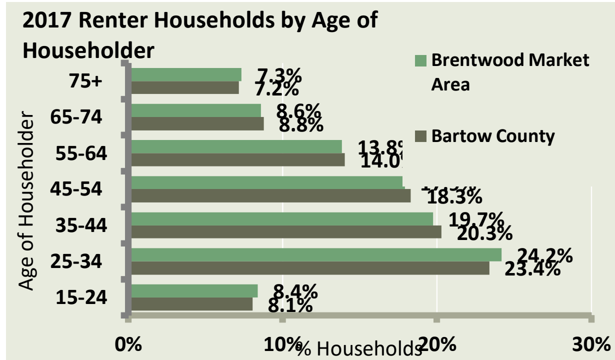
Source: 2000 Census; 2010 Census; ESRI; RPRG

Working age households form the core of renter households in the market area as 43.2 percent of all householders are age 25 to 44. Older adults and seniors age 55 and older account for approximately 30 percent of all renters in the market area (Table 12). Only 8.4 percent of renters in the market area are under 25 years old. Bartow County renter householders have a similar age distribution to the market area with a slightly higher proportion of renters between the ages of 35 and 64 years and a slightly lower percentage under the age of 35.

Table 12 Renter Households by Age of Householder

Renter Households	Bartow County		Brentwood Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,022	8.1%	806	8.4%
25-34 years	2,969	23.4%	2,324	24.2%
35-44 years	2,575	20.3%	1,897	19.7%
45-54 years	2,325	18.3%	1,722	17.9%
55-64 years	1,782	14.0%	1,331	13.8%
65-74 years	1,114	8.8%	827	8.6%
75+ years	909	7.2%	707	7.3%
Total	**12,695**	**100%**	**9,614**	**100%**

Source: Esri, Real Property Research Group, Inc.

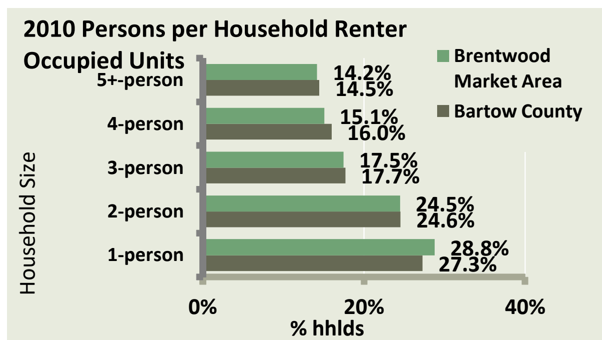


As of 2010, 53.3 percent of all renter households in the Brentwood Market Area contained one or two people including 28.8 percent with one person (Table 13). Three and four person households comprised 32.5 percent of market area renter households and large households (5+ persons) accounted for 14.2 percent of renter households. Bartow County had a slightly lower percentage of one and two-person renter households and higher personage of large households relative to the Brentwood Market Area as of the 2010 Census.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Bartow County		Brentwood Market Area	
	#	%	#	%
1-person hhld	3,008	27.3%	2,424	28.8%
2-person hhld	2,707	24.6%	2,064	24.5%
3-person hhld	1,953	17.7%	1,472	17.5%
4-person hhld	1,763	16.0%	1,268	15.1%
5+-person hhld	1,595	14.5%	1,196	14.2%
TOTAL	**11,026**	**100%**	**8,424**	**100%**

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2017 median income of households in the Brentwood Market Area is $47,120, $3,261 or 6.5 percent lower than Bartow County's median of $50,380 (Table 14). Nearly one-quarter (23.9 percent) of households in the market area earn $15,000 to $34,999, the approximate income target for the subject property.

Senior households (55+) in the Brentwood Market Area have a 2017 median household income of $38,967 per year, $2,462 (6.3 percent) lower than the $41,429 senior median income in Bartow County (Table 15). Roughly 29 percent of senior households (55+) in the Brentwood Market Area earn from $15,000 to $34,999.

Based on the U.S. Census Bureau's American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 55 and older) in the Brentwood Market Area is $31,529 for renters and $42,370 for owners (Table 16). Approximately one-third of all senior renter householders (55+) in the Brentwood Market Area have an income from $15,000 to $34,999.

Table 14 2017 Household Income

Estimated 2017 Household Income		Bartow County		Brentwood Market Area	
		#	%	#	%
less than	$15,000	4,847	13.2%	3,407	14.4%
$15,000	$24,999	3,963	10.8%	2,898	12.3%
$25,000	$34,999	4,118	11.2%	2,748	11.6%
$35,000	$49,999	5,300	14.4%	3,436	14.5%
$50,000	$74,999	7,727	21.1%	4,868	20.6%
$75,000	$99,999	4,881	13.3%	2,924	12.4%
$100,000	$149,999	3,888	10.6%	2,219	9.4%
$150,000	Over	1,967	5.4%	1,160	4.9%
Total		**36,691**	**100%**	**23,660**	**100%**
Median Income		**$50,380**		**$47,120**	

Source: Esri; Real Property Research Group, Inc.

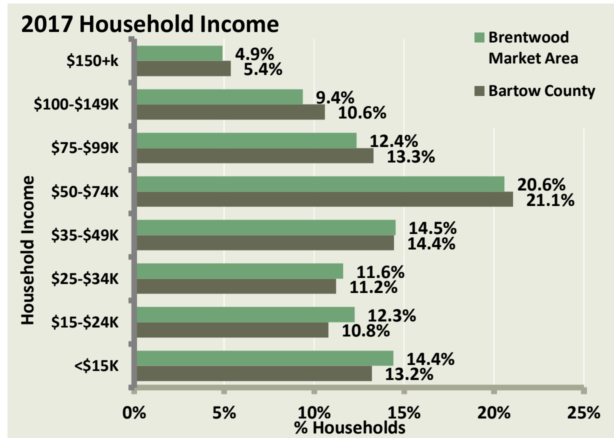


Table 15 2017 Senior Household Income

2017 HH Income for Householders 55+		Bartow County		Brentwood Market Area	
		#	%	#	%
less than	$15,000	2,554	16.4%	1,751	17.5%
$15,000	$24,999	2,246	14.5%	1,601	16.0%
$25,000	$34,999	1,981	12.8%	1,266	12.6%
$35,000	$49,999	2,298	14.8%	1,471	14.7%
$50,000	$74,999	2,899	18.7%	1,826	18.2%
$75,000	$99,999	1,628	10.5%	977	9.8%
$100,000	$149,999	1,252	8.1%	726	7.2%
$150,000	$199,999	404	2.6%	214	2.1%
$200,000	over	271	1.7%	182	1.8%
Total		**15,533**	**100%**	**10,014**	**100%**
Median Income		**$41,429**		**$38,967**	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

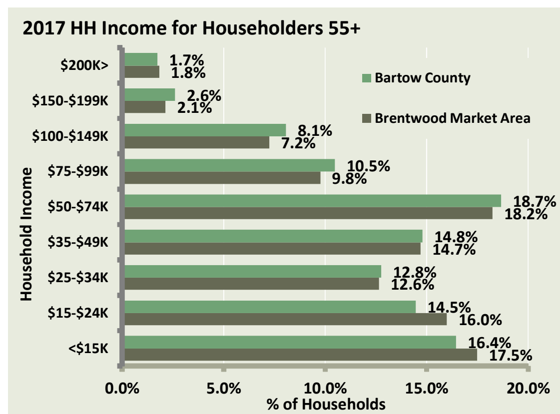
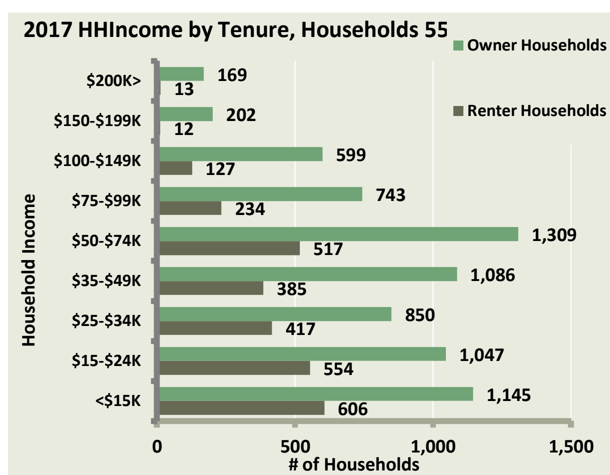


Table 16 2017 Senior Household Income by Tenure, Households 55+

Brentwood Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	$15,000	606	21.2%	1,145	16.0%
$15,000	$24,999	554	19.3%	1,047	14.6%
$25,000	$34,999	417	14.6%	850	11.9%
$35,000	$49,999	385	13.4%	1,086	15.2%
$50,000	$74,999	517	18.1%	1,309	18.3%
$75,000	$99,999	234	8.2%	743	10.4%
$100,000	$149,999	127	4.4%	599	8.4%
$150,000	$199,999	12	0.4%	202	2.8%
$200,000	over	13	0.5%	169	2.4%
Total		**2,865**	**100%**	**7,149**	**100%**
Median Income		**$31,529**		**$42,370**	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Bartow County, the jurisdiction in which Brentwood Senior will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Bartow County's labor force rose from 44,896 workers in 2006 to 48,283 workers in 2016, a net increase of 3,387 workers or 7.5 percent (Table 17). While the county lost workers in more years than it gained over this period, large labor force additions were more than enough to offset modest losses. It is also noteworthy that the majority of the county's labor force losses were driven by unemployed workers as the county's employed labor force has increased in each of the last eight years.

2. Trends in County Unemployment Rate

Bartow County's unemployment rate reached a high of 12.2 percent in 2010, following the national recession, compared to unemployment rate highs of 10.5 percent in Georgia and 9.6 percent in the nation during the same period (2009 to 2010). Unemployment rates have steadily dropped in all three areas over the past six years, reaching 5.0 percent in the county, 5.4 percent in Georgia, and 4.9 percent nationally in 2016.

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, roughly 46 percent of workers residing in the Brentwood Market Area spent 10 to 24 minutes commuting to work while 40.1 percent commuted 30 minutes or more (Table 18). Just 10.3 percent of workers in the Brentwood Market Area commuted less than 15 minutes to work.

Nearly 60 percent of market area workers work in Bartow County. Roughly 40 percent of workers work in another Georgia county, a product of the market area's relative proximity/accessibility to employment concentrations throughout Metro Atlanta. Only one percent of market area workers were employed outside the state.

Table 17 Labor Force and Unemployment Rates

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	44,896	45,865	46,936	46,443	47,837	47,746	47,427	47,081	46,613	47,007	48,283
Employment	42,696	43,620	43,592	40,810	42,007	42,279	42,733	43,005	43,285	44,306	45,870
Unemployment	2,200	2,245	3,344	5,633	5,830	5,467	4,694	4,076	3,328	2,701	2,413
Unemployment Rate											
Bartow County	4.9%	4.9%	7.1%	12.1%	12.2%	11.5%	9.9%	8.7%	7.1%	5.7%	5.0%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

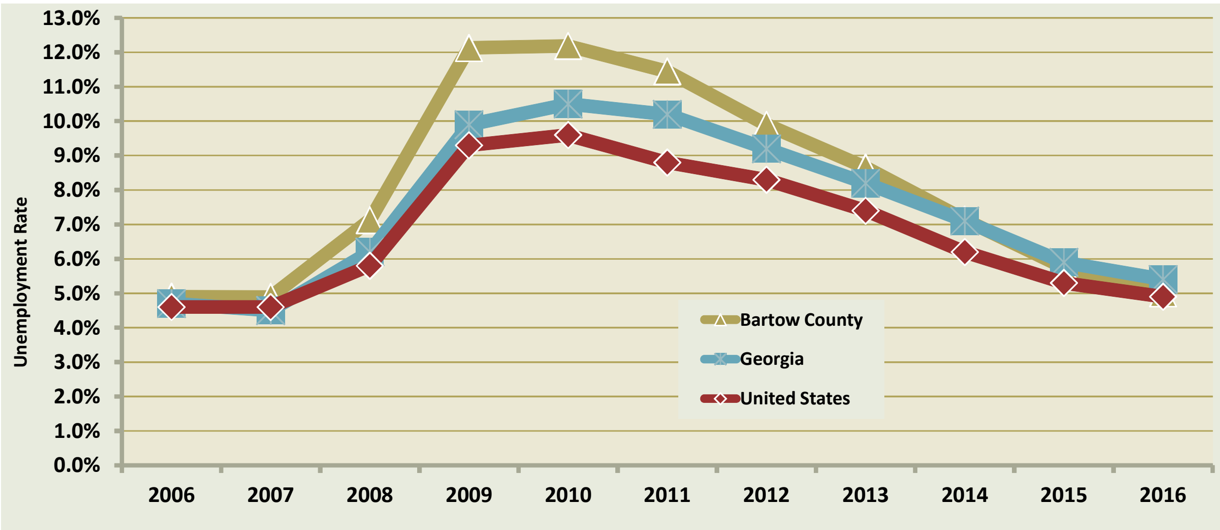


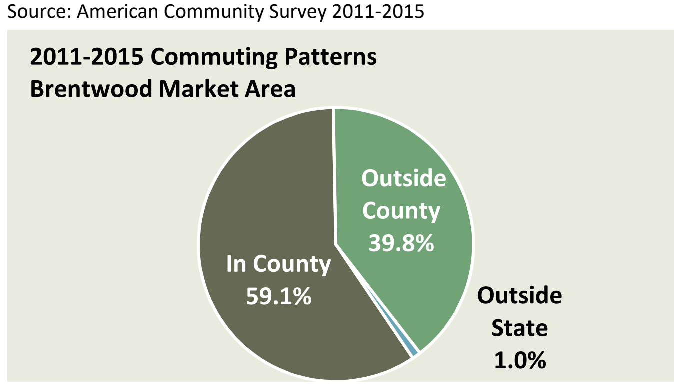
Table 18 2011-2015 Commuting Patterns, Brentwood Market Area

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	26,256	96.2%
Less than 5 minutes	709	2.6%
5 to 9 minutes	2,089	7.7%
10 to 14 minutes	4,220	15.5%
15 to 19 minutes	5,016	18.4%
20 to 24 minutes	3,294	12.1%
25 to 29 minutes	1,037	3.8%
30 to 34 minutes	3,652	13.4%
35 to 39 minutes	697	2.6%
40 to 44 minutes	833	3.1%
45 to 59 minutes	2,087	7.6%
60 to 89 minutes	2,102	7.7%
90 or more minutes	520	1.9%
Worked at home	1,027	3.8%
Total	**27,283**	

Source: American Community Survey 2011-2015

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	27,005	99.0%
Worked in county of residence	16,136	59.1%
Worked outside county of residence	10,869	39.8%
Worked outside state of residence	278	1.0%
Total	**27,283**	**100%**

Source: American Community Survey 2011-2015



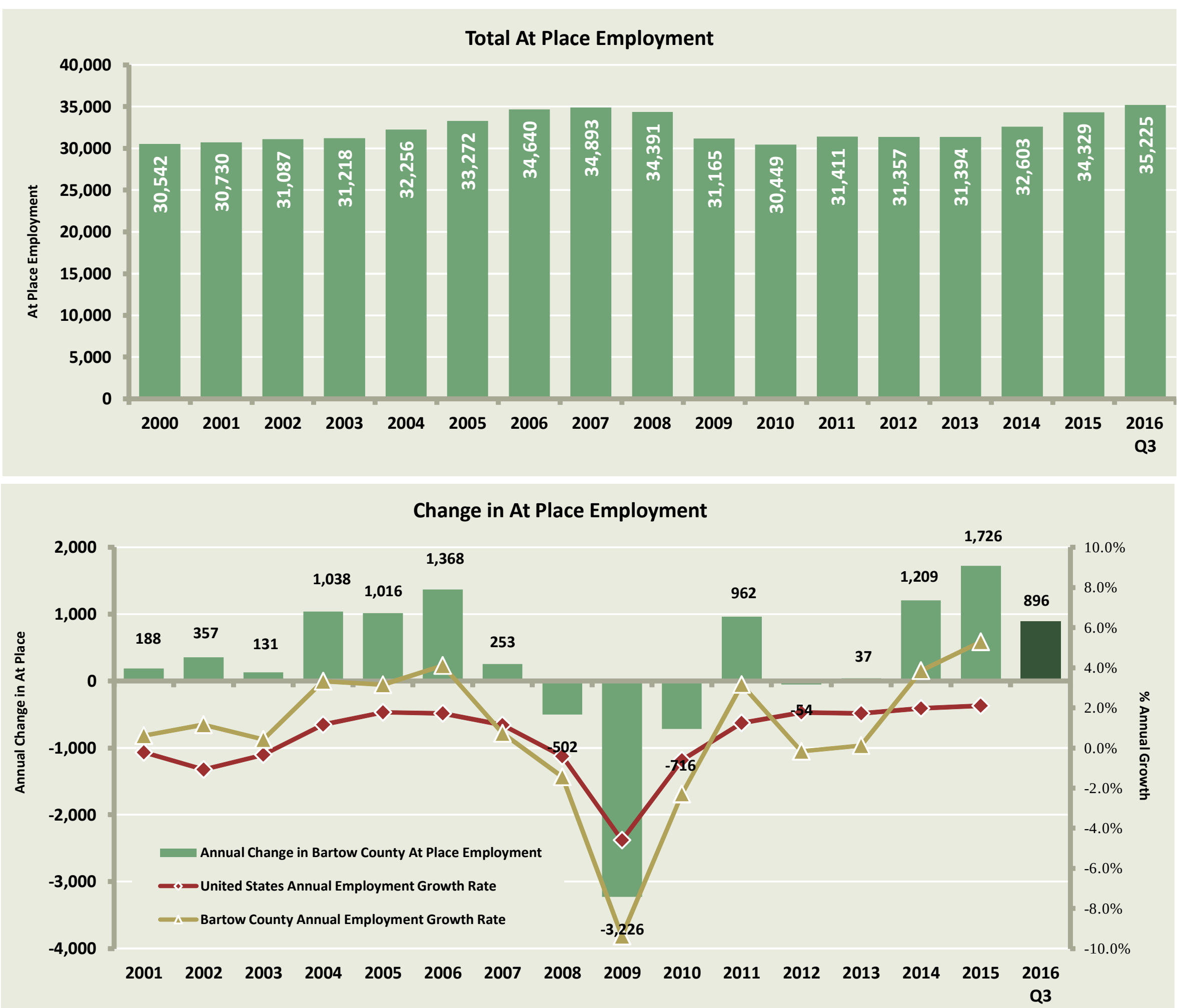
D. At-Place Employment

1. Trends in Total At-Place Employment

Bartow County's At-Place Employment grew in eleven of the past fifteen years rising from 30,542 jobs in 2000 to 34,329 jobs in 2015, a net increase of 3,787 jobs or 12.4 percent. While the county lost 4,444 jobs from 2008 to 2010 during and immediately following the most recent national recession, the county has recouped approximately 88 percent of these jobs through employment growth in three of the past five years (Figure 5). Job growth in the county accelerated from 2014 to 2015 as the county added more than 2,900 jobs. This trend continued through the third quarter of 2016 with the addition of 896 jobs. If the county's 2016 Q3 At-Place Employment figures hold relatively steady or increase through the last quarter of the year, the county will have completely recouped jobs lost during the recession.

Bartow County's annual At-Place Employment growth has generally outpaced national percentages since 2001 though the county's losses were also more pronounced during and immediately following the national recession (Figure 5). The county's rate of job growth surpassed the nation in each of the past two years.

Figure 5 At-Place Employment



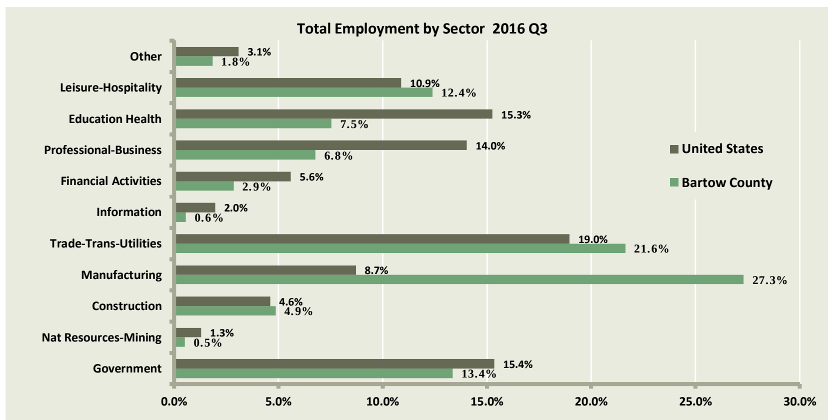
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Manufacturing and Trade-Transportation-Utilities are Bartow County's largest employment sectors, accounting for 48.9 percent of all jobs compared to just 27.7 percent of jobs nationally (Figure 6). While both of these industry sectors account for a higher percentage of employment in the county than the nation, the county's heavy reliance on Manufacturing is particularly noteworthy as the county's percentage of Manufacturing jobs is more than three times the national rate (27.3 percent versus 8.7 percent). The Government and Leisure-hospitality sectors also comprise a sizable proportion of the county's job base at roughly 12 to 13 percent of total employment. The county has a notably lower percentage of employment in the Education-Health and Professional Business sectors relative to national figures.

Figure 6 Total Employment by Sector, 2016 Q3

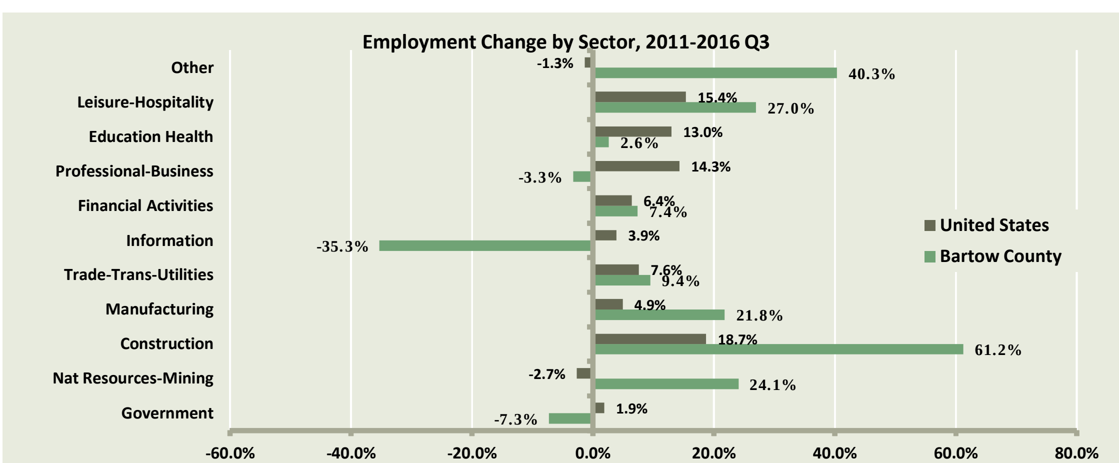
Employment by Industry Sector - Q3 2016	
Sector	Jobs
Government	**4,706**
Federal	199
State	764
Local	3,743
Private Sector	**30,519**
Goods-Producing	11,515
Natural Resources-Mining	182
Construction	1,714
Manufacturing	9,619
Service Providing	18,888
Trade-Trans-Utilities	7,620
Information	199
Financial Activities	1,006
Professional-Business	2,388
Education-Health	2,657
Leisure-Hospitality	4,366
Other	651
Unclassified	116
Total Employment	**35,225**



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

Eight of eleven economic sectors added jobs in Bartow County from 2011 to 2016 (Q3) with the notable gains (in terms of total jobs) in Manufacturing (21.8 percent), Leisure-Hospitality (27.8 percent), Trade-Transportation-Utilities (9.4 percent), and Leisure-Hospitality (27.0 percent) (Figure 7). While the Construction, "Other," and Natural-Resources Mining sectors also experienced significant growth on a percentage basis, these sectors are among the smallest in the county in terms of total jobs. The most significant job losses (in terms of total jobs) occurred in the Government and Professional Business sectors, which declined by 7.3 percent and 3.3 percent, respectively.

Figure 7 Change in Employment by Sector 2011-2016 Q3



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

3. Major Employers

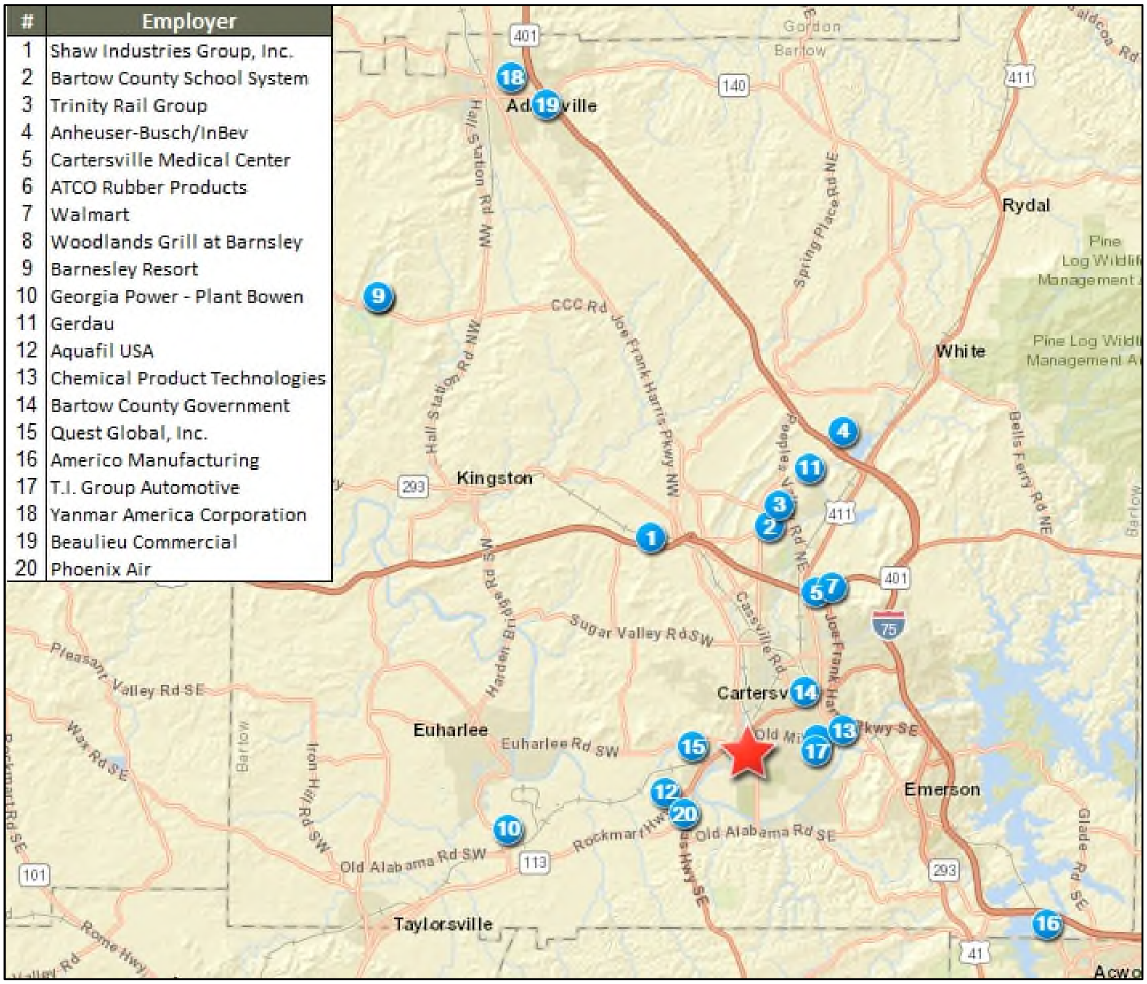
Illustrating Bartow County's heavy reliance on the Manufacturing industry, manufacturers accounted for eleven the county's 20 largest employers as of 2016 (Table 19). Other notable major employers in the county include the Bartow County School System, Cartersville Medical Center, Walmart, Barnsley Resort, and Georgia Power. The subject site is located within ten miles of most of these major employers as well as local retailers and service providers in the city of Cartersville (Map 5).

Table 19 2016 Major Employers, Bartow County

Rank	Name	Sector	Employment
1	Shaw Industries Group, Inc.	Manufacturing	1,000-4,999
2	Bartow County School System	Education	500-999
3	Trinity Rail Group	Manufacturing	500-999
4	Anheuser-Busch/InBev	Manufacturing	500-999
5	Cartersville Medical Center	Healthcare	250-499
6	ATCO Rubber Products	Manufacturing	250-499
7	Walmart	Retail	250-499
8	Woodlands Grill at Barnsley	Restaurant	250-499
9	Barnsley Resort	Leisure	250-499
10	Georgia Power - Plant Bowen	Utilities	250-499
11	Gerdau	Manufacturing	250-499
12	Aquafil USA	Manufacturing	250-499
13	Chemical Product Technologies	Manufacturing	250-499
14	Bartow County Government	Government	100-249
15	Quest Global, Inc.	Transportation	100-249
16	Americo Manufacturing	Manufacturing	100-249
17	T.I. Group Automotive	Manufacturing	100-249
18	Yanmar America Corporation	Manufacturing	100-249
19	Beaulieu Commercial	Manufacturing	100-249
20	Phoenix Air	Transportation	100-249

Source: Cartersville-Bartow County Department of Economic Development & Georgia Department of Labor.

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

Three recent job expansions / new businesses have been announced in Bartow County over the last year that will add 550 new jobs in the county over the next two to three years (Table 20). The recent layoff at TrinityRail in Bartow County resulted in the loss of 298 jobs in the county.

Table 20 Recent Economic Expansions and Contractions, Bartow County

Date	Company	Type	Jobs
January 2017	Huhoco Group	New Business	200
August 2016	Voestalpine	Expansion	150
July 2016	Surya	Expansion	200
Total			**550**

Date	Company	Type	Jobs
January 2017	TrinityRail	Layoff	298
Total			**298**

Source: Cartersville Bartow Department of Economic Development; Georgia Department of Labor

5. Regional Economic Snapshot

Bartow County has a high a percentage of commuters (roughly 40 percent based on 2011-2015 ACS data), many of whom work in major employment centers in Cobb County, Cherokee County, and Fulton County (City of Atlanta) along the Interstate 75 corridor. As a result, economic growth in these counties has a direct impact on population and household growth in Bartow County as workers seeking more affordable housing options continue to move north. As such, we have examined recent changes in At-Place Employment in Cobb, Cherokee, and Fulton Counties to provide insight into economic conditions within the region.

All three counties have experienced significant At-Place Employment growth over the last five years, adding more than 157,765 jobs for an increase of 14.9 percent. The three counties have also added an additional 38,848 jobs through the third quarter of 2016, an increase of 3.3 percent.

Table 21 Regional At-Place Employment

Regional At-Place Employment Growth, 2011 - 2016 Q3							5-Year Growth		2016 Q3 Growth	
County / Year	2011	2012	2013	2014	2015	2016 Q3	#	%	#	%
Cobb County	290,532	301,277	312,287	325,446	332,786	342,952	42,254	14.5%	10,166	3.1%
Cherokee County	44,123	45,609	47,636	49,914	53,283	55,589	9,160	20.8%	2,306	4.3%
Fulton County	724,059	721,170	745,613	766,233	791,562	817,938	67,503	9.3%	26,376	3.3%
Total	**1,058,714**	**1,068,056**	**1,105,536**	**1,141,593**	**1,177,631**	**1,216,479**	**157,765**	**14.9%**	**38,848**	**3.3%**

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

E. Conclusions on Local Economics

While Bartow County's economy was somewhat slow to recover from heavy job losses during and immediately following the most recent national recession, county job growth has accelerated over the past three years while the unemployment rate has declined to pre-recession levels. As Bartow County is also a bedroom community of the Metro Atlanta Area, housing growth in the county is also impacted by regional economic growth including that of neighboring Cobb and Cherokee Counties as well as growth in Fulton County, which includes the city of Atlanta. Taking these factors into account along with the senior-oriented nature of the subject property, we do not expect local economics to affect the subject property's ability to lease-up or maintain a stabilized occupancy.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households with householder age 55 and older for the target year of 2019. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 22).

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

HUD has computed a 2016 median household income of $67,500 for the Atlanta-Sandy Springs-Marietta, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of two persons for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 22 2019 Total and Renter Income Distribution, Households 55+

Brentwood Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	$15,000	1,832	17.3%	638	21.0%
$15,000	$24,999	1,670	15.7%	581	19.1%
$25,000	$34,999	1,411	13.3%	467	15.4%
$35,000	$49,999	1,291	12.2%	340	11.2%
$50,000	$74,999	1,996	18.8%	568	18.7%
$75,000	$99,999	1,099	10.4%	264	8.7%
$100,000	$149,999	842	7.9%	148	4.9%
$150,000	Over	471	4.4%	30	1.0%
Total		**10,611**	**100%**	**3,036**	**100%**
Median Income		**$39,564**		**$31,403**	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2016 Median Household Income	
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area	$67,500
Very Low Income for 4 Person Household	$33,750
2016 Computed Area Median Gross Income	**$67,500**
Utility Allowance: 1 Bedroom	$94
2 Bedroom	$118

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$14,190	$18,920	$23,650	$28,380	$37,840	$47,300	$56,760	$70,950	$94,600
2 Persons	$16,200	$21,600	$27,000	$32,400	$43,200	$54,000	$64,800	$81,000	$108,000
3 Persons	$18,240	$24,320	$30,400	$36,480	$48,640	$60,800	$72,960	$91,200	$121,600
4 Persons	$20,250	$27,000	$33,750	$40,500	$54,000	$67,500	$81,000	$101,250	$135,000
5 Persons	$21,870	$29,160	$36,450	$43,740	$58,320	$72,900	$87,480	$109,350	$145,800
6 Persons	$23,490	$31,320	$39,150	$46,980	$62,640	$78,300	$93,960	$117,450	$156,600

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	$15,195	$20,260	$25,325	$30,390	$40,520	$50,650	$60,780	$75,975	$101,300
2	2	$16,200	$21,600	$27,000	$32,400	$43,200	$54,000	$64,800	$81,000	$108,000

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom:

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	$379	$285	$506	$412	$633	$539	$759	$665	$1,013	$919
2 Bedroom	$456	$338	$608	$490	$760	$642	$912	$794	$1,216	$1,098

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 24).

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be $589 ($495 net rent plus a $94 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least $17,670 per year. A projected 8,333 households (55+) in the Brentwood Market Area will earn at least this amount in 2019.
- The maximum income limit for a one bedroom unit at 50 percent AMI is $25,325 based on an average household size of 1.5 persons. An estimated 7,063 senior households (55+) will have incomes above this maximum in 2019.
- Subtracting the 7,063 senior households (55+) with incomes above the maximum income limit from the 8,333 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,270 senior households (55+) in the Brentwood Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the 13 one-bedroom units at 50 percent AMI is 1.0 percent for all senior households (55+).
- We then determined that 441 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The community will need to capture 2.9 percent of these senior renter households to lease up the 13 units in this floor plan.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types at the community. We also computed the capture rates for each AMI level and for all units. The remaining renter capture rates range from 0.6 percent to 8.6 percent.
- By AMI level, renter capture rates are 2.9 percent for 50 percent units, 8.1 percent for 60 percent units, and 9.1 percent for the project overall.

Table 24 2019 Affordability Analysis, Brentwood Senior

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	13		2	
Net Rent	$495		$585	
Gross Rent	$589		$703	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	$17,670	$25,325	$21,090	$27,000
Total Households				
Range of Qualified Hhlds	8,333	7,063	7,762	6,827
# Qualified Households		1,270		935
Total HH Capture Rate		**1.0%**		**0.2%**
Renter Households				
Range of Qualified Hhlds	2,243	1,802	2,045	1,724
# Qualified Hhlds		441		321
Renter HH Capture Rate		**2.9%**		**0.6%**

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	50		5	
Net Rent	$550		$650	
Gross Rent	$644		$768	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	$19,320	$30,390	$23,040	$32,400
Total Households				
Range of Qualified Hhlds	8,058	6,349	7,436	6,065
# Qualified Households		1,709		1,371
Unit Total HH Capture Rate		**2.9%**		**0.4%**
Renter Households				
Range of Qualified Hhlds	2,147	1,566	1,931	1,472
# Qualified Hhlds		582		459
Renter HH Capture Rate		**8.6%**		**1.1%**

Income Target	# Units	All Households = 10,611					Renter Households = 3,036			
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
		Income	$17,670	$27,000			$17,670	$27,000		
50% Units	15	*Households*	8,333	6,827	1,506	**1.0%**	2,243	1,724	520	**2.9%**
		Income	$19,320	$32,400			$19,320	$32,400		
60% Units	55	*Households*	8,058	6,065	1,992	**2.8%**	2,147	1,472	676	**8.1%**
		Income	$17,670	$32,400			$17,670	$32,400		
Total Units	70	*Households*	8,333	6,065	2,268	**3.1%**	2,243	1,472	772	**9.1%**

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All of Brentwood Senior's renter capture rates by floor plan and income level are within reasonable and achievable levels for an age-restricted rental community and indicate sufficient income qualified renter households to support the projects 70 proposed units.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for a Housing For Older Persons community (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2015) and 2018, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 7.0 percent of the renter occupied units in the Brentwood Market Area are considered "substandard" (Table 25).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2011-2015 American Community Survey (ACS) data, 41.5 percent of Brentwood Market Area senior renter households (65+) are categorized as cost burdened (Table 25). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 26). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 27. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand; however, no senior rental communities in the Brentwood Market Area meet this criterion.

Brentwood Senior's DCA demand capture rates by income level are 4.7 percent for 50 percent units, 13.4 percent for 60 percent units, and 14.9 percent for all units (Table 27). Brentwood Senior's capture rates by floor plan range from 4.2 percent to 14.1 percent (Table 28).

3. DCA Demand Conclusions

All of Brentwood Senior's DCA demand capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand will exist in the Brentwood Market Area to support the 70 proposed units.

Table 25 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	180	1.9%
10.0 to 14.9 percent	901	9.5%
15.0 to 19.9 percent	1,401	14.8%
20.0 to 24.9 percent	1,430	15.1%
25.0 to 29.9 percent	943	10.0%
30.0 to 34.9 percent	556	5.9%
35.0 to 39.9 percent	627	6.6%
40.0 to 49.9 percent	985	10.4%
50.0 percent or more	1,822	19.3%
Not computed	614	6.5%
Total	9,459	100%
> 40% income on rent	**2,807**	**31.7%**

Households 65+	#	%
Less than 20.0 percent	99	10.4%
20.0 to 24.9 percent	114	12.0%
25.0 to 29.9 percent	74	7.8%
30.0 to 34.9 percent	94	9.9%
35.0 percent or more	393	41.4%
Not computed	176	18.5%
Total	950	100%
> 35% income on rent	**393**	**50.8%**
> 40% income on rent		**41.5%**

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	13,533
1.00 or less occupants per room	13,375
1.01 or more occupants per room	158
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	158
Renter occupied:	
Complete plumbing facilities:	9,369
1.00 or less occupants per room	8,801
1.01 or more occupants per room	568
Lacking complete plumbing facilities:	90
Overcrowded or lacking plumbing	658
Substandard Housing	**816**
% Total Stock Substandard	**3.5%**
% Rental Stock Substandard	**7.0%**

Table 26 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2011

Table 27 Overall Demand Estimates, Brentwood Senior

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	$17,670	$19,320	$17,670
Maximum Income Limit	$27,000	$32,400	$32,400
(A) Renter Income Qualification Percentage	**17.1%**	**22.3%**	**25.4%**
Demand from New Renter Households *Calculation (C-B) *F*A*	45	58	66
PLUS			
Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A*	34	44	51
PLUS			
Demand from Existing Renter HHhs (Overburdened) *Calculation B*E*F*A*	203	265	302
PLUS			
Secondary Market Demand Adjustment (10%)*	28	37	42
SUBTOTAL	**310**	**404**	**461**
PLUS			
Demand Elderly Homeowner Conversion* (Max. 2%)	6	8	9
TOTAL DEMAND	**316**	**412**	**470**
LESS			
Comparable Units Built or Planned Since 2015	0	0	0
Net Demand	**316**	**412**	**470**
Proposed Units	15	55	70
Capture Rate	**4.7%**	**13.4%**	**14.9%**

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Householders 55+	10,014
B). 2018 Householders 55+	10,923
D). Substandard Housing (% of Rental Stock)	7.0%
E). Rent Overburdened (% Senior Households)	41.5%
F). Renter Percentage (Senior Households)	28.6%
G). Elderly Homeowner Turnover	1.0%

Table 28 Demand Estimates by Floor Plan (No Overlap), Brentwood Senior

Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
$17,670 - $27,000						
$17,670 - $25,325	15	14.5%	269	0	269	5.6%
$25,326 - $27,000	2	2.6%	48	0	48	4.2%
$19,320 - $32,400						
$19,320 - $30,390	50	19.2%	354	0	354	14.1%
$30,391 - $32,400	5	3.1%	57	0	57	8.8%

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Brentwood Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Brentwood Market Area. We spoke to planning and zoning officials with the City of Cartersville and Bartow County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2017.

B. Overview of Market Area Housing Stock

Based on the 2011-2015 ACS survey, the rental housing stock in the market area is slightly denser than the county though both areas are primarily comprised of low-density unit types. Single-family homes and duplexes account for approximately 60 percent of all renter-occupied units in the market area and 64 percent of rental units in the county. Multi-family structures (i.e., buildings with five or more units) comprised 21.8 percent of market area rental units compared to 16.7 percent of Bartow County rental units. Mobile homes comprised roughly twelve to fourteen percent of rental units in both areas (Table 29).

The housing stock in the Brentwood Market Area is slightly older than in Bartow County overall. The median year built of rental units in the Brentwood Market Area is 1989 compared to 1990 in Bartow County (Table 30). Roughly 22 percent of rental units in the market area were built since 2000 and 43.4 percent were built from 1980 to 1999. The market area's owner occupied housing stock has a median year built of 1991 versus 1992 in Bartow County.

According to 2011-2015 ACS data, the median value among owner-occupied housing units in the Brentwood Market Area was $120,484, which is $3,359 or 2.7 percent lower than the Bartow County median of $123,843 (Table 31). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 29 Dwelling Units by Structure and Tenure

Owner Occupied	Bartow County		Brentwood Market Area	
	#	%	#	%
1, detached	19,900	85.9%	11,410	84.5%
1, attached	541	2.3%	430	3.2%
2	144	0.6%	94	0.7%
3-4	91	0.4%	72	0.5%
5-9	0	0.0%	0	0.0%
10-19	70	0.3%	0	0.0%
20+ units	17	0.1%	17	0.1%
Mobile home	2,408	10.4%	1,481	11.0%
TOTAL	**23,171**	**100%**	**13,504**	**100%**

Source: American Community Survey 2011-2015

Renter Occupied	Bartow County		Brentwood Market Area	
	#	%	#	%
1, detached	6,931	55.5%	4,759	50.3%
1, attached	505	4.0%	457	4.8%
2	566	4.5%	481	5.1%
3-4	627	5.0%	590	6.2%
5-9	902	7.2%	902	9.5%
10-19	595	4.8%	578	6.1%
20+ units	584	4.7%	579	6.1%
Mobile home	1,784	14.3%	1,113	11.8%
TOTAL	**12,494**	**100%**	**9,459**	**100%**

Source: American Community Survey 2011-2015

Table 30 Dwelling Units by Year Built and Tenure

Owner Occupied	Bartow County #	Bartow County %	Brentwood Market Area #	Brentwood Market Area %
2014 or later	51	0.2%	39	0.3%
2010 to 2013	189	0.8%	51	0.4%
2000 to 2009	5,960	25.6%	2,824	20.9%
1990 to 1999	7,277	31.3%	4,221	31.2%
1980 to 1989	4,135	17.8%	2,519	18.6%
1970 to 1979	2,337	10.1%	1,626	12.0%
1960 to 1969	1,302	5.6%	941	7.0%
1950 to 1959	683	2.9%	516	3.8%
1940 to 1949	636	2.7%	381	2.8%
1939 or earlier	668	2.9%	415	3.1%
TOTAL	**23,238**	**100%**	**13,533**	**100%**
MEDIAN YEAR BUILT	**1992**		**1991**	

Source: American Community Survey 2011-2015

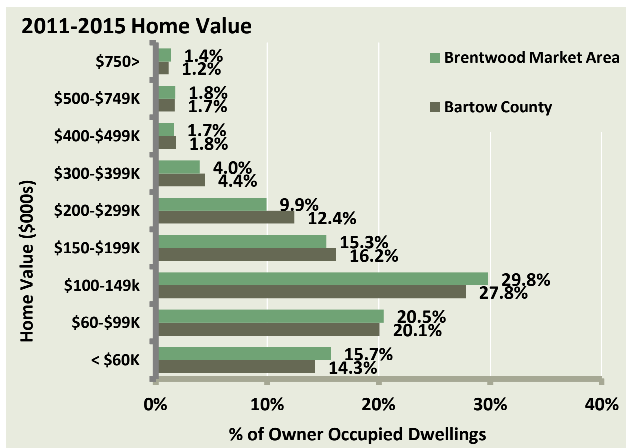
Renter Occupied	Bartow County #	Bartow County %	Brentwood Market Area #	Brentwood Market Area %
2014 or later	0	0.0%	0	0.0%
2010 to 2013	27	0.2%	27	0.3%
2000 to 2009	2,807	22.5%	2,030	21.5%
1990 to 1999	3,507	28.1%	2,606	27.6%
1980 to 1989	1,885	15.1%	1,490	15.8%
1970 to 1979	1,465	11.7%	1,183	12.5%
1960 to 1969	981	7.9%	800	8.5%
1950 to 1959	781	6.3%	633	6.7%
1940 to 1949	510	4.1%	378	4.0%
1939 or earlier	531	4.3%	312	3.3%
TOTAL	**12,494**	**100%**	**9,459**	**100%**
MEDIAN YEAR BUILT	**1990**		**1989**	

Source: American Community Survey 2011-2015

Table 31 Value of Owner Occupied Housing Stock

2011-2015 Home Value		Bartow County #	Bartow County %	Brentwood Market Area #	Brentwood Market Area %
less than	$60,000	3,322	14.3%	2,127	15.7%
$60,000	$99,999	4,668	20.1%	2,768	20.5%
$100,000	$149,999	6,464	27.8%	4,034	29.8%
$150,000	$199,999	3,761	16.2%	2,071	15.3%
$200,000	$299,999	2,891	12.4%	1,344	9.9%
$300,000	$399,999	1,032	4.4%	537	4.0%
$400,000	$499,999	425	1.8%	225	1.7%
$500,000	$749,999	401	1.7%	241	1.8%
$750,000	over	274	1.2%	186	1.4%
Total		**23,238**	**100%**	**13,533**	**100%**
Median Value		**$123,843**		**$120,484**	

Source: American Community Survey 2011-2015



C. Survey of Age-Restricted Rental Communities

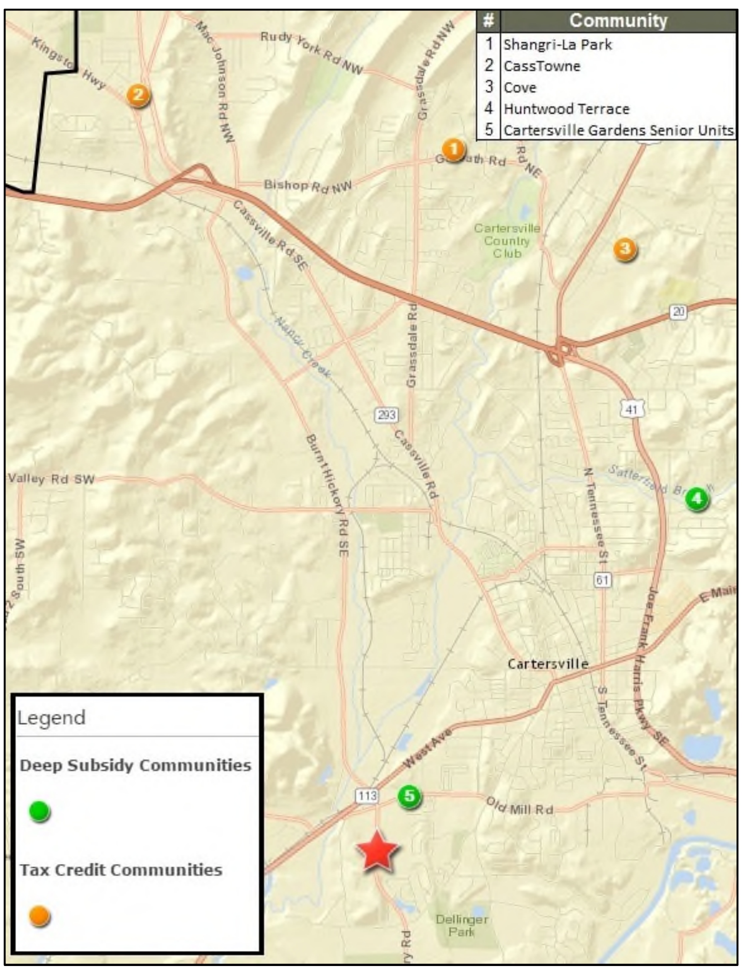
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed five independent senior rental communities in the Brentwood Market Area, three of which (Cove, Shangri-La Park, and CassTowne) were funded through the Low Income Housing Tax Credit (LIHTC) program. The two other surveyed senior rental communities are deeply subsidized through the HUD Section 202 and Section 8 programs and have Project Based Rental Assistance (PBRA) on all units. As tenants receiving PBRA only pay a percentage of their adjusted gross income toward rent and are not subject to minimum rent or income restrictions, these deeply communities are not comparable to the proposed Brentwood Senior; however, occupancy data for deeply subsidized communities are provided for reference purposes. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Cartersville Gardens (deeply subsidized) is located less than one-half mile north of the subject site on Old Mill Road (Map 6). The remaining four surveyed senior rental communities are located in eastern and northern Cartersville six to eight miles from the subject site. The subject site's surrounding land uses and proximity to community amenities is comparable to all the surveyed senior rental communities in the Brentwood Market Area and will not result in significant competitive advantage or disadvantage in the market.

Map 6 Surveyed Senior Rental Communities



3. Community Age

The three senior LIHTC communities in the market area were built from 1994 to 2011 and have an average year built of 2002. Both deeply subsidized senior communities were constructed in the late 1970's or early 1980's and have an average year built of 1982.

4. Building and Design Characteristics

Two of the five surveyed senior rental communities (Shangri-La Park and Huntwood Terrace) consist of two or three-story mid-rise buildings with elevators, interior access hallways, and secured building entrances (Table 32). The remaining three senior rental communities offer single-story attached buildings with exterior unit access. All surveyed senior rental communities include modest exteriors with a mixture of brick and vinyl or Hardiplank siding. The newest senior community in the market area (Shangri-La Park) offers the highest level of curb appeal with enhanced building accents and well manicured landscaping.

5. Vacancy Rates

All surveyed senior rental communities in the Brentwood Market Area were fully occupied with waiting lists at the time of our survey (Table 32, Table 33).

6. Unit Distribution

All three senior LIHTC communities offer one bedroom units while two LIHTC communities offer two bedroom units. Both deeply subsidized senior rental communities only offer one bedroom units (Table 32). Among the three senior LIHTC properties, 46.5 percent of units contain one bedroom and 53.5 percent contain two bedrooms.

7. Absorption History

None of the surveyed senior rental communities in the Brentwood Market Area were able to provide an absorption history.

8. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for all other utility costs. It is also important to note that average rent and square footage calculations for one and two bedroom units are based solely on LIHTC and/or market rate units and do not include contract rents reported at deeply subsidized senior communities.

- **One bedroom units** reported an average rent of $392 with an average unit size of 742 square feet and an average rent per square foot of $0.53.
- **Two bedroom units** reported an average rent of $442 with an average unit size of 1,004 square feet and an average rent per square foot of $0.44.

It is important to note the average rents reported above include LIHTC units targeting households earning from 35 percent to 60 percent of the Area Median Income (AMI). The only LIHTC community to offer 60 percent LIHTC units (Shangri-La Park) also offers its 50 percent and 60 percent units at the same rents.

Table 32 Salient Characteristics, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units: Units	Rent (1)	SF	Rent/SF	Two Bedroom Units: Units	Rent (1)	SF	Rent/SF
Subject	**Mid Rise**	**70**			**63**	**$539**	**667**	**$0.81**	**7**	**$631**	**890**	**$0.71**
	50% units	15			13	$495	667	$0.74	2	$585	890	$0.66
	60% units	55			50	$550	667	$0.82	5	$650	890	$0.73
1. Shangri-La Park	**Mid-Rise**	**72**	**0**	**0.0%**	**8**	**$440**	**762**	**$0.58**	**64**	**$480**	**1,078**	**$0.45**
Year Built: 2011	50% units	16	0		2	$440	762	$0.58	14	$480	1,078	$0.45
	60% units	56	0		6	$440	762	$0.58	50	$480	1078	$0.45
2. CassTowne	**Garden**	**10**	**0**	**0.0%**	**10**	**$365**	**N/A**	**N/A**				
Year Built: 1994	LIHTC units	10	0		10	$365	N/A	N/A				
3. Cove	**Garden**	**60**	**0**	**0.0%**	**48**	**$362**	**722**	**$0.50**	**12**	**$410**	**930**	**$0.44**
Year Built: 2000	35% units	16	0		14	$347	722	$0.48	2	$397	930	$0.43
	40% units	44	0		34	$368	722	$0.51	10	$412	930	$0.44
	Overall Total	**142**	**0**	**0.0%**								
	Unsubsidized Total/Average	**142**			**66**	**$392**	**742**	**$0.53**	**76**	**$442**	**1,004**	**$0.44**
	% of Total Unsubsidized	**100.0%**			**46.5%**				**53.5%**			

35% units	16	11.3%	14	21.2%	2	2.6%
40% units	44	31.0%	34	51.5%	10	13.2%
50% units	16	11.3%	2	3.0%	14	18.4%
60% units	56	39.4%	6	9.1%	50	65.8%
LIHTC Units	10	7.0%	10	15.2%		
	142	**100%**	**66**	46.5%	**76**	53.5%

(1) Rent is adjusted to include only Trash and incentives
Source: Field Survey, RPRG, Inc. April 2017.

Table 33 Rental Summary, Subsidized Senior Rental Units

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	Waiting List
4	Huntwood Terrace**	1983	Mid Rise	40	0	0.0%	$1,081	Yes
5	Cartersville Gardens Senior Units**	1979	Gar	51	0	0.0%	$591	Yes
	Total			**91**	**0**	**0.0%**		
	Average	**1981**		**46**			**$836**	

Deep Subsidy Communities**
(1) Rent is contract rent, and not adjusted for utilities or incentives
Source: Field Survey, RPRG, Inc. April 2017.

9. Payment of Utility Costs

Three surveyed senior rental communities include the cost of water/sewer and trash removal in rent (Table 34). Among the remaining two surveyed senior rental communities, Shangri-La Park includes just the cost of trash removal in rent while Huntwood Terrace includes the cost of all utilities.

10. Unit Features

All three senior LIHTC communities include dishwashers as standard unit features while one (Shangri-La Park) also provides microwaves in each unit. Four surveyed senior rental communities include grab bars in the bathrooms and two include emergency call systems. Brentwood Senior's proposed unit features will meet or exceed those of all surveyed senior communities in the market area and will include dishwashers and microwaves in the kitchen, grab bars, emergency call systems, and washer/dryer connections.

Table 34 Utility Arrangement and Unit Features

			Utilities included in Rent									
Community	Type	Heat Type	Heat	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Grab Bar	Emerg. Pull	Unit Laundry
Subject	LIHTC	Elec	☐	☐	☐	☐	☒	STD	STD	STD	STD	Hook Ups
Shangri-La Park	LIHTC	Elec	☐	☐	☐	☐	☒	STD	STD			
CassTowne	LIHTC	Elec	☐	☐	☐	☒	☒	STD		STD		
Cove	LIHTC	Elec	☐	☐	☐	☒	☒	STD		STD		
Huntwood Terrace	Deep Subsidy	Elec	☒	☒	☒	☒	☒			STD	STD	
Cartersville Gardens	Deep Subsidy	Elec	☐	☐	☐	☒	☒			STD	STD	

Source: Field Survey, RPRG, Inc. April 2017.

11. Community Amenities

The surveyed senior rental communities in the Brentwood Market Area offer limited community amenities. Shangri-La Park (LIHTC) offers the most extensive community amenities including a multi-purpose room, library, computer center, and fitness center. Among the remaining surveyed senior communities, two communities offer multi-purpose rooms, one community offers a library, and one community offers a computer center. Brentwood Senior's community amenities will be extensive and include a community room with kitchen, fitness center, computer center, library, and courtyard with a gazebo, sitting areas, and a picnic area. These amenities will surpass those offered at the existing senior LIHTC and deep subsidy communities in the market area.

Table 35 Community Amenities

Community	Multipurpose Room	Gardening	Library	Arts& Crafts	Computer Center	Fitness Center
Subject	☒	☒	☒	☒	☒	☒
Shangri-La Park	☒	☐	☒	☐	☒	☒
CassTowne	☐	☐	☐	☐	☐	☐
Cove	☒	☐	☒	☐	☐	☐
Huntwood Terrace	☒	☐	☐	☐	☐	☐
Cartersville Gardens	☐	☐	☐	☐	☒	☐

Source: Field Survey, RPRG, Inc. April 2017.

D. Survey of General Occupancy Rental Communities

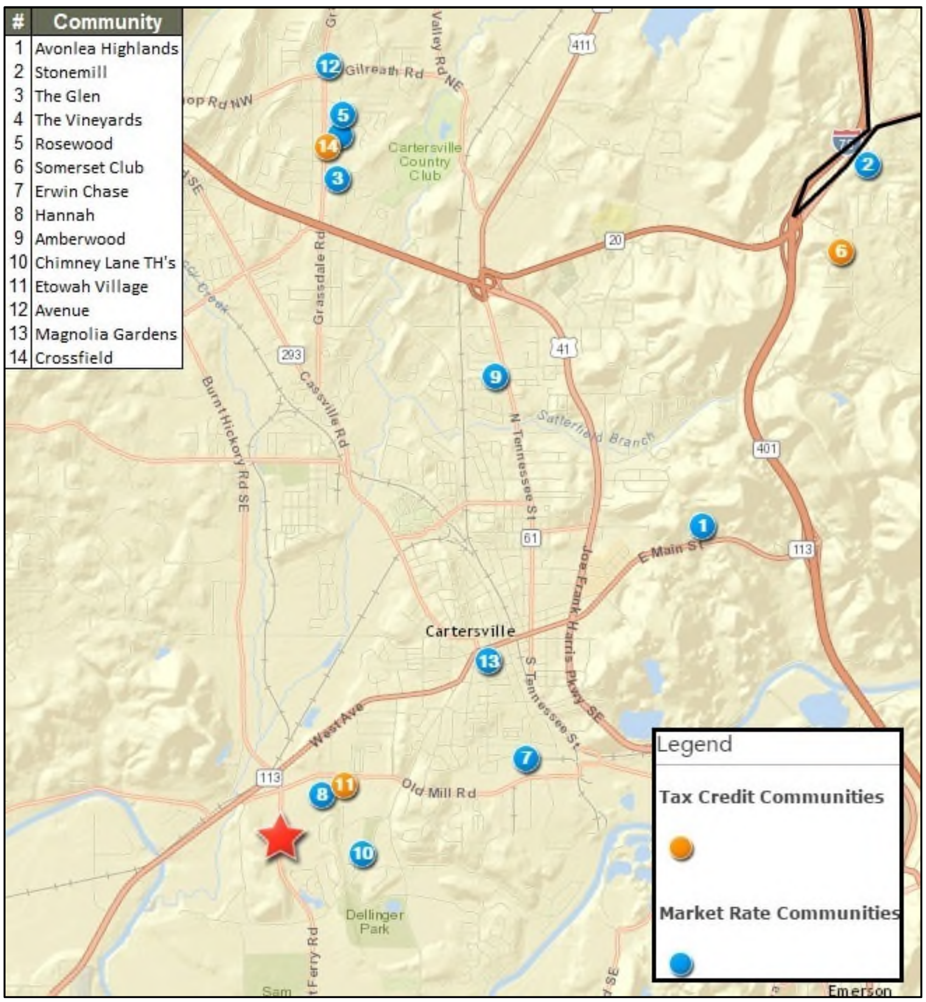
1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 13 general occupancy multi-family rental communities in the Brentwood Market Area. Although these properties are not considered direct competition to the subject property, they do represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of Brentwood Senior. Their performance also lends insight into the overall health and competitiveness of the rental environment in the market area. Profile sheets with detailed information on each surveyed community are attached as Appendix 7.

2. Location

Two of the surveyed general occupancy communities are located within one-half mile of the subject site (Map 7). Two of the remaining general occupancy communities are near downtown Cartersville roughly two miles to the northeast and nine are in northern Cartersville approximately six to eight miles from the subject site. All of the surveyed general occupancy rental communities have similar surrounding land use characteristics and do not have a significant advantage or disadvantage in location relative to the subject site.

Map 7 Surveyed Comparable General Occupancy Rental Communities



3. Vacancy Rates

The 13 surveyed general occupancy communities reported just ten vacancies among 1,656 surveyed units, an aggregate vacancy rate of 0.6 percent (Table 36). The two surveyed LIHTC properties reported just two of 287 units vacant for a vacancy rate of 0.7 percent. Both LIHTC communities also reported waiting lists.

4. Effective Rents

Unit rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal are included in monthly rents at all communities.

The average effective rent for a one-bedroom unit was $742 with an average unit size of 762 square feet or $0.97 per square foot. Two-bedroom effective rents averaged $801 with an average unit size of 1,098 square feet or $0.73 per square foot.

Table 36 Rental Summary, General Occupancy Communities

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units Rent(1)	SF	Rent/SF	Two Bedroom Units Rent(1)	SF	Rent/SF
	Subject - 50% AMI	Mid-rise	15			$495	667	$0.74	$585	890	$0.66
	Subject - 60% AMI	Mid-rise	55			$550	667	$0.82	$650	890	$0.73
1	Avonlea Highlands	Gar	228	1	0.4%	$942	752	$1.25	$1,204	1,159	$1.04
2	Stonemill	Gar	176	0	0.0%	$851	801	$1.06	$944	1,084	$0.87
3	The Glen	Gar	108	0	0.0%	$811	830	$0.98	$924	1,160	$0.80
4	The Vineyards	Gar	150	0	0.0%	$820	850	$0.96	$920	1,000	$0.92
5	Rosewood	Gar	148	0	0.0%	$821	716	$1.15	$905	1,140	$0.79
6	Somerset Club	Gar	192	1	0.5%	N/A	864	N/A	$887	1,200	$0.74
7	Erwin Chase	TH	58	0	0.0%	$695	1,050	$0.66	$795	1,250	$0.64
6	Somerset Club* 60% AMI	Gar	192	1	0.5%	N/A	864	N/A	$777	1,200	$0.65
8	Hannah	Gar	56	0	0.0%				$750	1,200	$0.63
9	Amberwood	Gar	117	4	3.4%	$560	576	$0.97	$659	864	$0.76
10	Chimney Lane TH's	TH	30	1	3.3%				$650	1,200	$0.54
11	Etowah Village* 50% AMI	Gar	32	0	0.0%				$610	1,106	$0.55
11	Etowah Village* 45% AMI	Gar	20	0	0.0%				$610	1,106	$0.55
12	Avenue	Gar	54	1	1.9%	$485	500	$0.97	$580	700	$0.83
11	Etowah Village* 60% AMI	Gar	43	1	2.3%						
13	Magnolia Gardens	Gar	52	0	0.0%	$695	575	$1.21			
	Total/Average		**1,656**	**10**	**0.6%**	**$742**	**762**	**$0.97**	**$801**	**1,098**	**$0.73**
	LIHTC Total/Average		**287**	**2**	**0.7%**				**$666**	**1,137**	**$0.59**

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

Source: Field Survey, RPRG, Inc. April 2017.

5. DCA Average Market Rent

To determine average "market rents" as outlined in DCA's 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to Brentwood Senior. As none of the surveyed senior rental communities in the Brentwood Market Area offer market rate units, these communities include the eleven market rate general occupancy communities in the Brentwood Market Area. It is important to note, these "average market rents" are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA's "average market rent" among comparable communities is $742 for one-bedroom units and $838 for two-bedroom units (Table 37). The proposed 50 percent and 60 percent rents at Brentwood Senior will result in rent advantages of at least 22 percent for all floor plans (Table 38). The overall rent advantage for the community is 27.1 percent.

Table 37 Average Rents, Comparable Properties

Community	Type	One Bedroom Units Rent(1)	SF	Rent/SF	Two Bedroom Units Rent(1)	SF	Rent/SF
Subject - 50% AMI	Mid-rise	$495	667	$0.74	$585	890	$0.66
Subject - 60% AMI	Mid-rise	$550	667	$0.82	$650	890	$0.73
Avonlea Highlands	Gar	$942	752	$1.25	$1,204	1,159	$1.04
Stonemill	Gar	$851	801	$1.06	$944	1,084	$0.87
The Glen	Gar	$811	830	$0.98	$924	1,160	$0.80
The Vineyards	Gar	$820	850	$0.96	$920	1,000	$0.92
Rosewood	Gar	$821	716	$1.15	$905	1,140	$0.79
Somerset Club	Gar	N/A	864	N/A	$887	1,200	$0.74
Erwin Chase	TH	$695	1,050	$0.66	$795	1,250	$0.64
Hannah	Gar				$750	1,200	$0.63
Amberwood	Gar	$560	576	$0.97	$659	864	$0.76
Chimney Lane TH's	TH				$650	1,200	$0.54
Avenue	Gar	$485	500	$0.97	$580	700	$0.83
Magnolia Gardens	Gar	$695	575	$1.21			
Total/Average		**$742**	**751**	**$0.99**	**$838**	**1,087**	**$0.77**

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

Source: Field Survey, RPRG, Inc. April 2017.

Table 38 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	**$742**	**$838**
Proposed Rent (50% AMI)	$495	$585
Advantage ($)	$247	$253
Advantage (%)	33.3%	30.2%
Total Units	13	2
Proposed Rent (60% AMI)	$550	$650
Advantage ($)	$192	$188
Advantage (%)	25.9%	22.4%
Total Units	50	5
Overall Rent Advantage		**27.1%**

Source: RPRG Field Survey, April 2017

E. Multi-Family Pipeline

Based on information provided by local planning officials and DCA's list of LIHTC allocations, no senior-oriented multi-family rental communities are currently planned or under construction in the Brentwood Market Area other than the subject property. In addition, no LIHTC communities have been allocated in the Brentwood Market Area within the past five years. Based on information provided by planning and zoning officials for the city of Cartersville and Bartow County, three general occupancy rental communities are proposed within the market area; however, all three projects intend to apply for Low Income Housing Tax Credits in the upcoming nine percent competitive round with the subject property. As a result, the outcome of 2017 LIHTC allocations will dictate whether any of these rental communities move forward. Regardless, none of these proposed rental communities will be comparable to Brentwood Senior if allocated due to the differences in target market (general occupancy versus senior).

F. Housing Authority Data

The Etowah Consolidated Housing Authority, which serves the city of Cartersville and southern Bartow County, operates 300 public housing and does not offer any HUD Housing Choice Vouchers. The public housing units were full with a waiting list at the time of our survey as were both deeply subsidized senior rental communities surveyed in the Brentwood Market Area; however, as the proposed Brentwood Senior will not contain additional project based subsidies, it is unlikely to attract tenants from deeply subsidized community waiting lists.

G. Existing Low Income Rental Housing

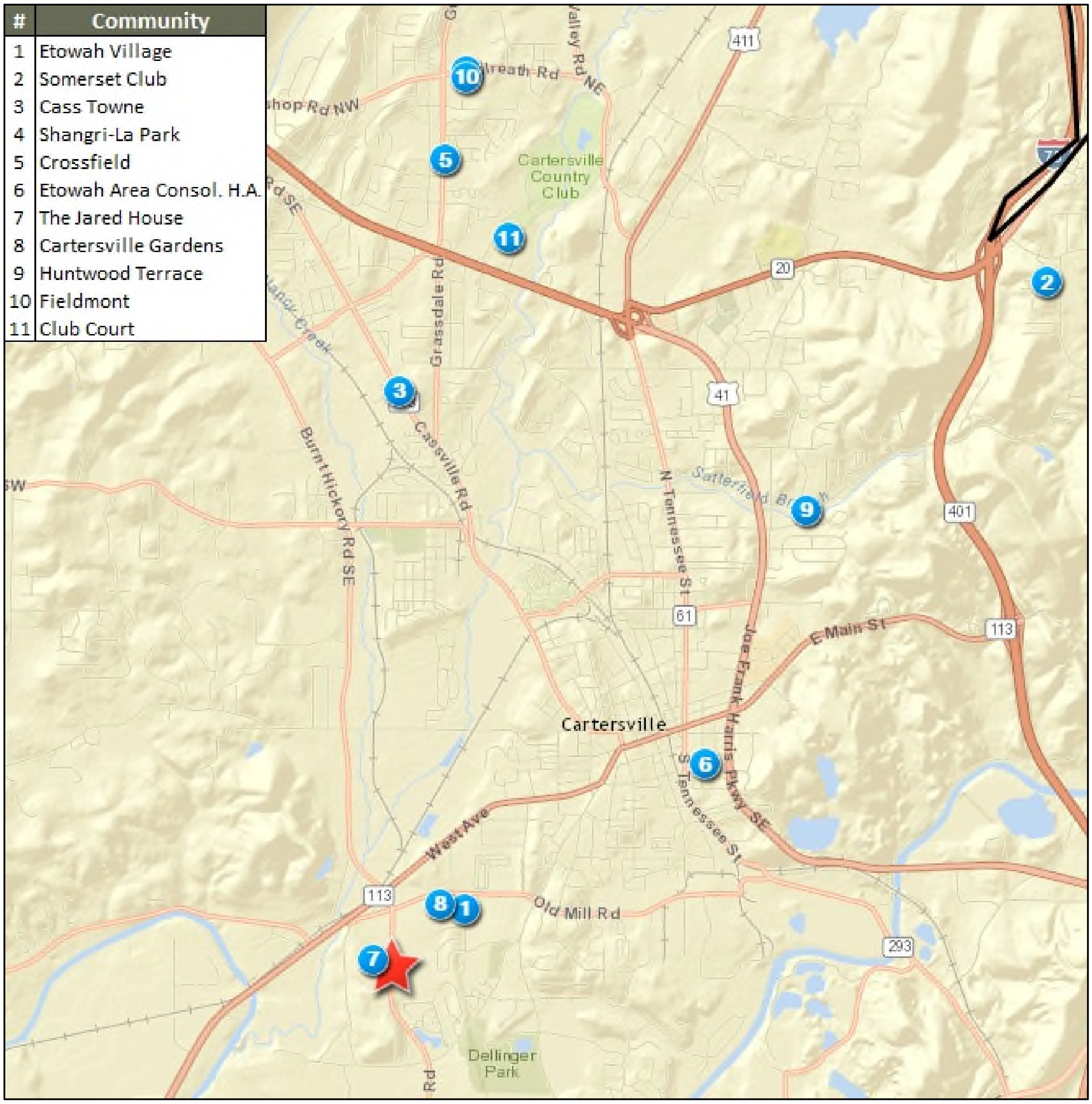
Table 39 and Map 8 detail existing low-income rental housing properties, including those with tax credits in the market area. All LIHTC communities were surveyed and included in this report except for Crossfield, which is a deeply subsidized family community that is not comparable to the subject property. The deeply subsidized disabled and family rental communities Fieldmont and Club Court were also excluded from this analysis due to lack of comparability to the subject property. In total, six LIHTC communities are inside the market area including three targeting families and three targeting seniors.

Table 39 Subsidized Communities, Brentwood Market Area

Community	Subsidy	Type	Address	City	State	Distance
Etowah Village	LIHTC	Family	366 Old Mill Rd.	Cartersville	GA	0.8 mile
Somerset Club	LIHTC	Family	91 Somerset Club Dr. SE	Cartersville	GA	8 miles
Cass Towne	LIHTC	Senior	1341 Cassville Rd.	Cartersville	GA	7.1 miles
Shangri-La Park	LIHTC	Senior	69 Gilreath Rd.	Cartersville	GA	6.4 miles
Crossfield	LIHTC/USDA	Family	7 Crossfield Circle	Cartersville	GA	5.8 miles
Etowah Area Consol. H.A.	Public Housing	Family	240 Stonewall St.	Cartersville	GA	2.6 miles
The Jared House	Section 8	Disabled	245 Douthit Ferry Rd.	Cartersville	GA	0 mile
Cartersville Gardens	Section 8	Mixed	378 Old Mill Rd.	Cartersville	GA	0.7 mile
Huntwood Terrace	Section 8	Senior	71 Center Rd. SE	Cartersville	GA	4.4 miles
Fieldmont	USDA	Family	34 Gilreath Rd.	Cartersville	GA	6.4 miles
Club Court	USDA	Mixed	72 Massell Dr. SE	Cartersville	GA	6.4 miles

Source: HUD, USDA, GA DCA

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, a limited number of abandoned / vacant single-family homes exist in the Brentwood Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner's grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30120 in which the subject property will be located and the broader areas of Cartersville, Bartow County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search showed 2017 foreclosure rates of 0.04 percent for ZIP Code 30120, 0.05 percent for Cartersville, 0.05 percent for Bartow County, 0.05 percent for Georgia, and 0.06 percent for the nation (Table 40). The number of foreclosures in the subject property's ZIP Code has generally been low over the past year with spikes in May to June 2016 and October 2016 (Table 41).

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders "downsize" living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

Table 40 Foreclosure Rate, ZIP Code 30120, March 2017

Geography	March 2017 Foreclosure Rate
ZIP Code: 30120	0.04%
Cartersville	0.05%
Bartow County	0.05%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com

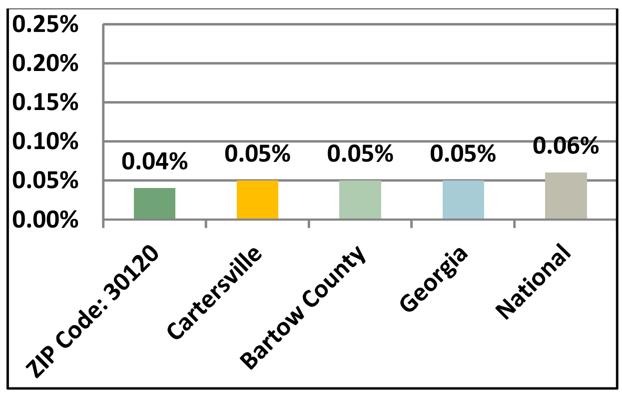
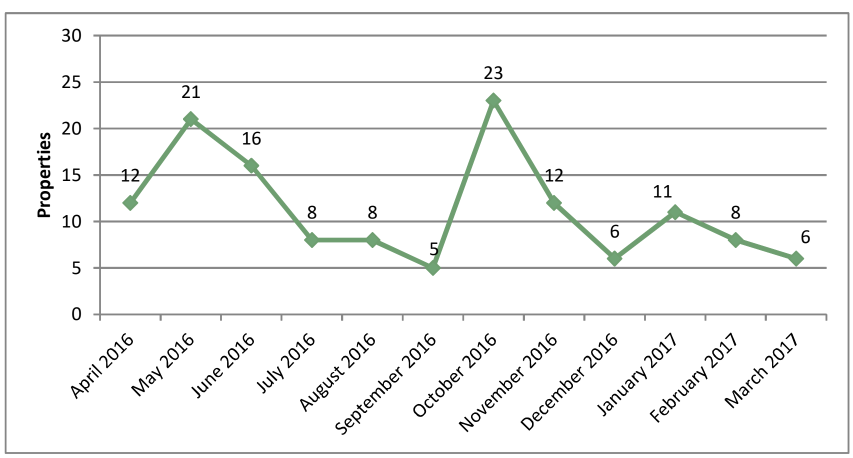


Table 41 Recent Foreclosure Activity, ZIP Code 30120

ZIP Code: 30120	
Month	# of Foreclosures
April 2016	12
May 2016	21
June 2016	16
July 2016	8
August 2016	8
September 2016	5
October 2016	23
November 2016	12
December 2016	6
January 2017	11
February 2017	8
March 2017	6

Source: Realtytrac.com



10.FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing, as it is compatible with surrounding land uses and has ample access to major traffic arteries, community amenities, senior services, and shopping opportunities.

- The site for Brentwood Senior is located on the east side of Douthit Ferry Road, approximately one-half mile south of its intersection with West Avenue (State Highway 113), in southwest Bartow County, Georgia. Bordering land uses include single-family detached homes and undeveloped land.
- Notable land uses within one-half mile include four multi-family rental communities (including one LIHTC community), First Baptist Church of Cartersville, Cartersville Elementary School, Cartersville Primary School, Excel Christian Academy, Cartersville Middle School, and various commercial and light industrial uses.
- Community amenities, shopping, medical services, and recreational venues are all easily accessible within two miles of the subject site.
- Brentwood Senior will have sufficient visibility and accessibility from Douthit Ferry Road, a light to moderately traveled two-lane roadway in southwestern Cartersville. The subject site will also benefit from traffic generated by nearby land uses including First Baptist Church of Cartersville and two large single-family neighborhoods.

2. Economic Context

Bartow County was somewhat slow to recover from job losses during and immediately following the most recent national recession; however, job growth in the county has accelerated over the last three years and the unemployment rate has declined to pre-recession levels. Regional employment concentrations also have some impact on housing growth in the county as the city of Cartersville is a bedroom community for commuting workers in Metro Atlanta.

- The most recent annual average unemployment rates of 5.0 percent in Bartow County, 5.4 percent in Georgia, and 4.9 percent in the nation all represent significant improvements relative to highs reached during the most recent national recession.
- Bartow County added more than 2,900 net jobs from 2014 to 2015, exceeding the national rate of job growth during this time. The county also added 896 jobs through the third quarter of 2016.
- Commuting data indicates that the residents of the Brentwood Market Area work throughout the Atlanta Region with roughly 40 percent working in a Georgia county other than Bartow County and 40 percent commuting 30 minutes or more to work.
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Bartow County to negatively impact the proposed development of Brentwood Senior.

3. Population and Household Trends

The Brentwood Market Area experienced strong senior household growth (55+) from 2010 to 2017, a trend expected to continue through 2019. Over the next two years, senior household growth is expected to outpace total household growth on a percentage basis.

- The Brentwood Market Area added 1,379 people (2.5 percent) and 517 households (2.5 percent) annually between the 2000 and 2010 Census counts. Esri projections indicate the market area continued to grow through 2017, albeit at a slower pace than in the previous decade. The market area is projected to add 960 people (1.4 percent) and 307 households (1.3 percent) annually over the next two years.
- Households with householders age 55+ are projected to increase by 299 or 2.9 percent per year from 2017 to 2019. The total number of households with householders age 55+ in the Brentwood Market Area is projected to be 10,611 in 2019.

4. Demographic Analysis

The demographics of the Brentwood Market Area and Bartow County reflect their suburban/exurban nature. Brentwood Market Area households are slightly younger and less affluent when compared to the county and have a somewhat higher propensity to rent.

- Seniors (persons age 62 and older) comprise approximately 17 percent of the population in the Brentwood Market Area. Adults age 35-61 comprise the largest percentage of the population in the Brentwood Market Area at 35.7 percent including 8.6 percent of the population from the ages of 55 to 61.
- Households with children and households with at least two adults and no children accounted for roughly 38 to 39 percent of all households in the Brentwood Market Area and Bartow County as of the 2010 Census. Single persons were slightly more common in the market area at 23.5 percent compared to 21.0 percent in the county.
- Nearly 37 percent of all households in the Brentwood Market Area were renters as of the 2010 Census, a rate Esri estimates increased to 40.6 percent in 2017. During this period, the market area added 1,190 renter households and lost 465 owner households. Esri projects the market area will add 190 renter households over the next two years, keeping the renter percentage in relatively stable.
- Esri estimates over one-quarter (28.6 percent) of senior households (55+) were renters in the market area as of 2017.
- The 2017 median income of households in the Brentwood Market Area is $47,120, $3,261 or 6.5 percent lower than Bartow County's median of $50,380. RPRG estimates the 2017 median income for all senior households (age 55 or older) in the Brentwood Market Area is $38,967 and the median for senior renter households (62+) is $31,529. Approximately one-third of all senior renter householders (55+) in the Brentwood Market Area have an income from $15,000 to $34,999.

5. Competitive Housing Analysis

RPRG surveyed five senior rental communities and 13 general occupancy communities in the market area. Both the senior and general occupancy rental markets were performing very well with vacancy rates of zero percent for senior rental communities and less than one percent for general occupancy communities in the market area.

- All surveyed senior rental communities in the Brentwood Market Area were fully occupied with waiting lists at the time of our survey. This includes 142 LIHTC and 91 deeply subsidized units. The overall vacancy rates at surveyed general occupancy communities were 0.6 percent among all communities and 0.7 percent among LIHTC communities.

- Surveyed senior LIHTC communities reported net rents as follows:
    - **One bedroom units** reported an average rent of $392 with an average unit size of 742 square feet and an average rent per square foot of $0.53.
    - **Two bedroom units** reported an average rent of $442 with an average unit size of 1,004 square feet and an average rent per square foot of $0.44.
- It is important to note the average rents reported above include LIHTC units targeting households earning from 35 percent to 60 percent of the Area Median Income (AMI). The only LIHTC community to offer 60 percent LIHTC units (Shangri-La Park) also offers its 50 percent and 60 percent units at the same rents.
- Among surveyed general occupancy rental communities, average effective rents were as follows:
    - **One-bedroom units** reported an average effective rent of $742 with an average unit size of 762 square feet or $0.97 per square foot.
    - **Two-bedroom units** reported an average effective of $801 with an average unit size of 1,098 square feet or $0.73 per square foot.
- The "average market rent" among comparable communities is $742 for one-bedroom units and $838 for two-bedroom units. The proposed 50 percent and 60 percent rents will result in rent advantages of at least 22 percent for all floor plans. The overall rent advantage for the community is 27.1 percent.
- No senior-oriented multi-family rental communities were identified in the planning or construction stages in the Brentwood Market Area other than the subject property. Three general occupancy LIHTC communities are proposed in the Brentwood Market Area, but would only move forward if they receive an allocation of tax credits in the 2017 competitive round. Regardless, these general occupancy communities would not directly compete with the subject property.

B. Target Markets

Brentwood Senior will target low to moderate income senior households (55+) earning at or below 50 percent and 60 percent AMI. The proposed unit mix will include both one and two bedroom units, which appeal to single persons and couples.

C. Product Evaluation

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

- **Site:** The subject site is suitable for a rental housing development targeted to low and moderate income senior households. The site is comparable to senior rental communities in the market area and surrounding land uses are compatible with multi-family senior-oriented rental housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, shopping opportunities, restaurants, and recreational facilities within two miles.
- **Unit Distribution:** The proposed unit mix for Brentwood Senior includes 63 one-bedroom units (90 percent) and seven two-bedroom units (10 percent). One bedroom units are offered at all surveyed senior rental communities and two bedroom units are offered at three. While the subject property will offer a higher percentage of one bedroom units than the market average among senior LIHTC communities, these percentages are heavily skewed by the high percentage of two bedroom units at Shangri-La Park. All or most of the

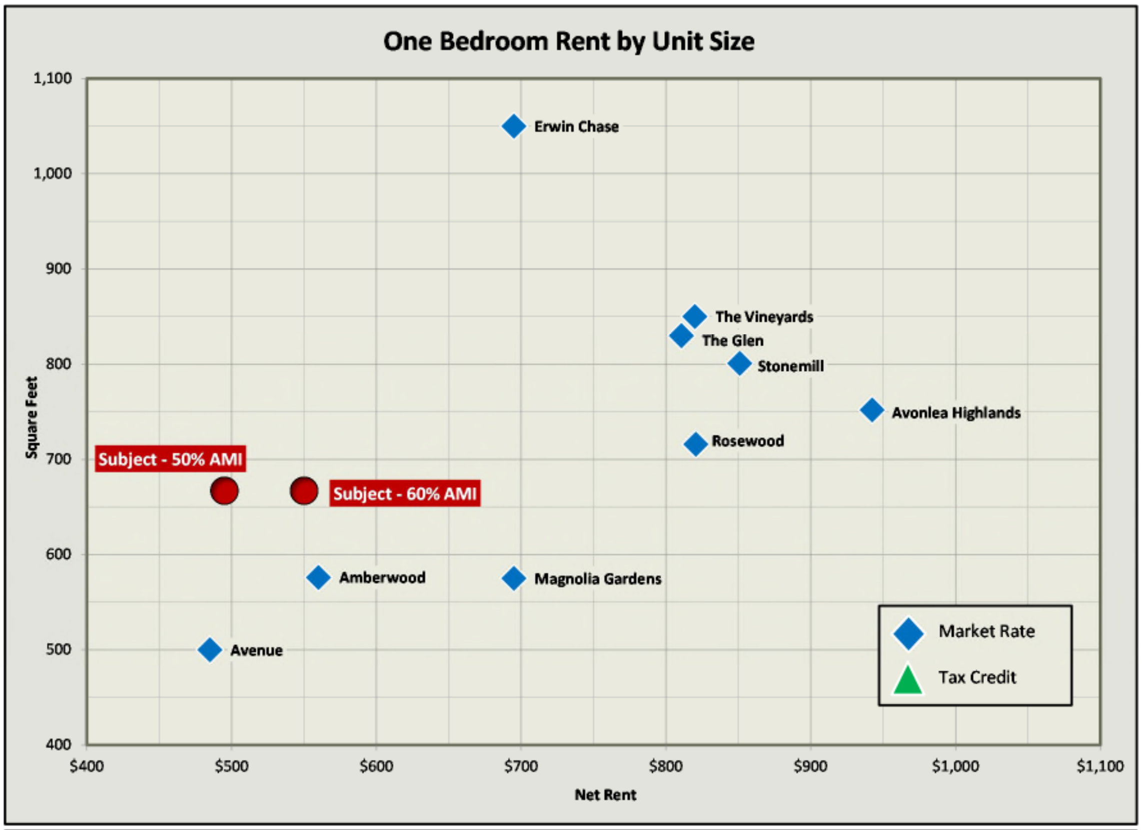
units offered at both CassTowne and Cove are one bedroom units. Given the lack of vacancies and waiting lists at existing senior LIHTC communities in the market area, both one and two bedroom senior rental units are in demand. As such, the subject property's proposed unit distribution is appropriate.

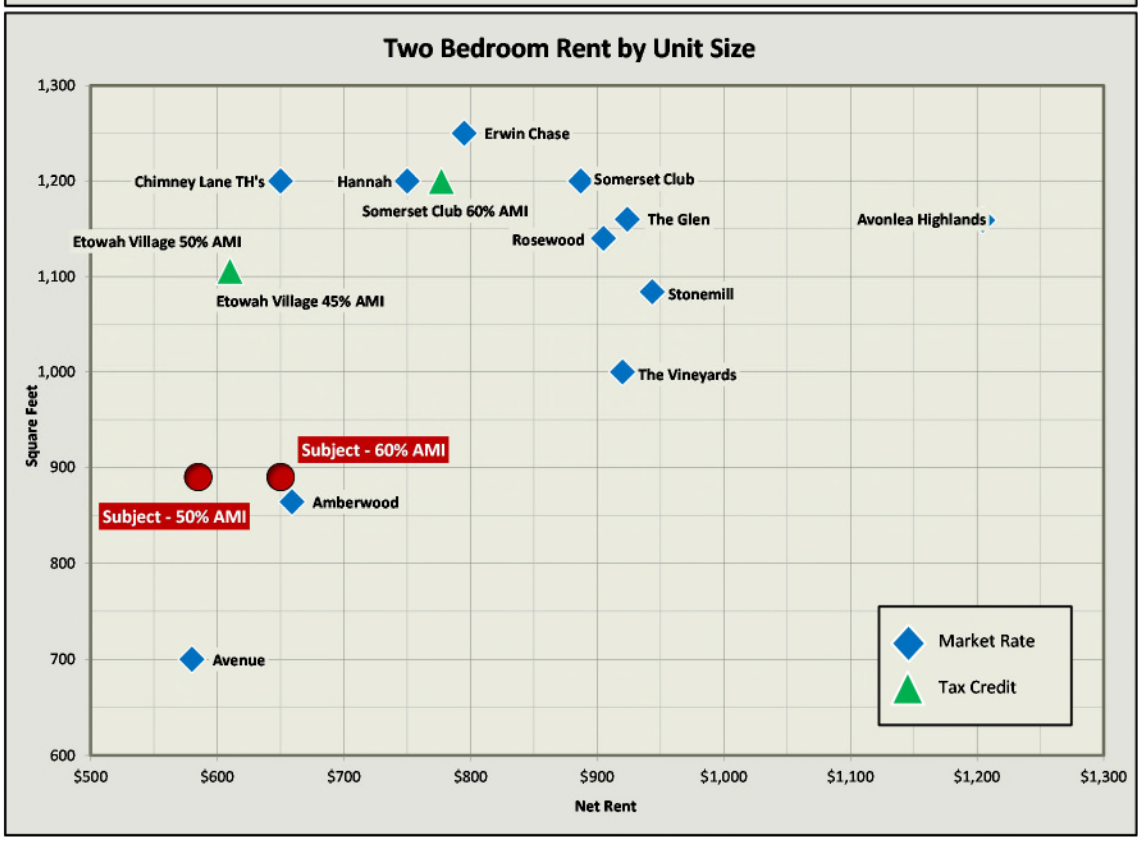
- **Unit Size:** The proposed unit sizes at Brentwood Senior are 667 square feet for one-bedroom units and 890 square feet for two-bedroom units. The proposed unit sizes are somewhat smaller than one and two bedroom units at surveyed senior LIHTC communities in the market area but will be accompanied by a much newer product with more extensive features and community amenities. Given the modest differences in average unit sizes (75 to 114 square feet), all of the unit sizes proposed at Brentwood Senior appear reasonable given the product to be constructed.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, a dishwasher, garbage disposal, and microwave. In addition, all units will include washer and dryer connections, central heating and air-conditioning, ceiling fans, window blinds, nine foot ceilings, grab bars, and emergency pull cords. The proposed unit features at Brentwood Senior will exceed those offered at all existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Community Amenities**: Brentwood Senior will offer amenities including a community room with kitchen, an exercise/fitness center, a computer center, a library, and a courtyard with a gazebo, sitting areas, and a picnic area. Furthermore, Brentwood Senior will offer amenities targeted to elderly households including a mid-rise building with elevator, interior unit access, and secured exterior access. The amenities offered at the subject property will surpass all existing senior LIHTC rental communities in the market area and will be well received by the target market.
- **Marketability:** The subject property will offer newly constructed mid-rise product that will contain extensive in-unit features and community amenities surpassing those offered at all existing senior rental communities in the market area. The subject property will also be located within a residential area of southwestern Cartersville within a reasonable walking distance (one-half mile) of shopping opportunities, restaurants, community amenities, recreational venues, and healthcare facilities.

D. Price Position

The proposed 50 percent and 60 percent rents will be priced higher than all of the senior LIHTC units currently offered in the market; however, nearly all of the senior LIHTC units target lower AMI levels of 50 percent or below (Figure 8). The only senior community to offer 60 percent LIHTC units (Shangri-La Park) also prices their 60 percent units at 50 percent levels. When compared to general occupancy rental communities, all of the proposed rents are positioned near the bottom of the rental market below all but one market rate community and well below the highest priced 60 percent LIHTC units offered in the market area (Somerset Club). All of the proposed rents will also maintain a rent advantage of at least 22 percent relative to average market rents. While the subject property will be positioned more toward the middle of the general occupancy rental market on a price per square foot, this is reasonable given the somewhat smaller unit sizes and mid-rise design of the subject property. All of the proposed rents appear reasonable and appropriate.

Figure 8 Price Position





11.ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

None of the senior rental communities in the Brentwood Market Area were able to provide an absorption history. In the absence of experiences at recently constructed senior rental communities, the projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Households with householder age 55 or older are projected to increase at an annual rate of 2.9 percent or 299 households per year.
- More than 700 senior renter households (55+) will be income-qualified for one or more units proposed at Brentwood Senior by its placed-in-service year of 2019.
- Senior rental market conditions are very strong in the Brentwood Market Area; all surveyed senior rental communities were fully occupied with waiting lists. The general occupancy rental market is also tight with an overall vacancy rate of 0.6 percent.
- All DCA Demand capture rates are well below the mandated threshold of 30 percent, indicating sufficient demand to support the subject property's 70 proposed units.
- Brentwood Senior will offer properly positioned and well designed product that will appeal to low and moderate income senior households (55+) in the Brentwood Market Area.

Based on strong projected senior household growth, reasonable affordability and demand capture rates, strong senior and general occupancy rental market conditions, and the product to be constructed, we expect Brentwood Senior to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in approximately five to six months.

B. Impact on Existing Market

Given the strong rental market conditions among both senior and general occupancy rental communities, including waiting lists for LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Brentwood Market Area including those with tax credits. With strong senior household growth projected in the Brentwood Market Area over the next two years, demand for affordable senior rental housing is likely to remain strong in the near-term.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, David Hardegree – City Planner with the Cartersville Planning and Development Department, Brandon Johnson – Zoning Administrator for the Bartow County Planning and Zoning Department, and staff with the Etowah Area Housing Authority.

13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	**$17,670 - $27,000**										
One Bedroom Units	$17,670 - $25,325	15	14.5%	269	0	269	5.6%	1-2 months	$757	$500 - $957	$495
Two Bedroom Units	$25,326 - $27,000	2	2.6%	48	0	48	4.2%	1 month	$858	$600 - $1224	$585
60% Units	**$19,320 - $32,400**										
One Bedroom Units	$19,320 - $30,390	50	19.2%	354	0	354	14.1%	4-5 months	$757	$500 - $957	$550
Two Bedroom Units	$30,391 - $32,400	5	3.1%	57	0	57	8.8%	1 month	$858	$600 - $1224	$650
Project Total	**$17,670 - $32,400**										
50% Units	$17,670 - $27,000	15	17.1%	316	0	316	4.7%	1-2 months			
60% Units	$19,320 - $32,400	55	22.3%	412	0	412	13.4%	4-5 months			
Total Units	$17,670 - $32,400	70	25.4%	470	0	470	14.9%	5-6 months			

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

Michael Riley	Tad Scepaniak
Senior Analyst	Principal

APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- To the best of my knowledge, the market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

Michael Riley	Tad Scepaniak
Senior Analyst	Principal
Real Property Research Group, Inc.	Real Property Research Group, Inc.

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

APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

April 12, 2017
Date

APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

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

TAD SCEPANIAK

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

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

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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

MICHAEL RILEY

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:
Bachelor of Business Administration – Finance; University of Georgia, Athens, GA

APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: Date: April 12, 2017

Michael Riley

A. Executive Summary

1. Project Description:
   - i. Brief description of the project location including address and/or position relative to the closest cross-street .... Page(s) 12
   - ii. Construction and Occupancy Types .... Page(s) 10
   - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .... Page(s) 10
   - iv. Any additional subsidies available, including project based rental assistance (PBRA) .... Page(s) 10
   - v. Brief description of proposed amenities and how they compare with existing properties .... Page(s) 48
2. Site Description/Evaluation:
   - i. A brief description of physical features of the site and adjacent parcels .... Page(s) 17
   - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural). .... Page(s) 16
   - iii. A discussion of site access and visibility .... Page(s) 17, 17
   - iv. Any significant positive or negative aspects of the subject site .... Page(s) 20
   - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .... Page(s) 18
   - vi. An overall conclusion of the site's appropriateness for the proposed development .... Page(s) 20
3. Market Area Definition:
   - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site .... Page(s) 21
4. Community Demographic Data:
   - i. Current and projected household and population counts for the PMA. .... Page(s) 23
   - ii. Household tenure including any trends in rental rates. .... Page(s) 27
   - iii. Household income level. .... Page(s) 28

iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. .... Page(s) 72

5. Economic Data:
    i. Trends in employment for the county and/or region.. .... Page(s) 32
    ii. Employment by sector for the primary market area. .... Page(s) 33
    iii. Unemployment trends for the county and/or region for the past five years. .... Page(s) 30
    iv. Brief discussion of recent or planned employment contractions or expansions. .... Page(s) 35
    v. Overall conclusion regarding the stability of the county's economic environment. .... Page(s) 36
6. Project Specific Affordability and Demand Analysis:
    i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households. .... Page(s) 40-42
    ii. Overall estimate of demand based on DCA's demand methodology. .... Page(s) 40-42
    iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates. .... Page(s) 42
7. Competitive Rental Analysis
    i. An analysis of the competitive properties in the PMA. .... Page(s) 37-50
    ii. Number of properties. .... Page(s) 37-50
    iii. Rent bands for each bedroom type proposed. .... Page(s) 37-50
    iv. Average market rents. .... Page(s) 50
8. Absorption/Stabilization Estimate:
    i. Expected absorption rate of the subject property (units per month) .... Page(s) 5
    ii. Expected absorption rate by AMI targeting. .... Page(s) 5
    iii. Months required for the project to reach a stabilized occupancy of 93 percent. .... Page(s) 5
9. Overall Conclusion:
    i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success. .... Page(s) 55
10. Summary Table .... Page(s) 6

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector. .... Page(s) 8
2. Site description
    i. Physical features of the site. .... Page(s) 13
    ii. Positive and negative attributes of the site. .... Page(s) 12, 20

J. Conclusions and Recommendations

APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Contact
Alexandria Landing	370 Old Mill Rd.	Cartersville	GA	770-386-9200	Property Manager
Amberwood	1116 N Tennessee St.	Cartersville	GA	770-386-4494	Property Manager
Avonlea Highlands	950 E Main St.	Cartersville	GA	770-387-0900	Property Manager
Cartersville Gardens	378 Old Mill Rd.	Cartersville		770-382-2588	Property Manager
Cass Towne	1341 Cassville Rd. NW	Cartersville	GA	770-386-2921	Property Manager
Chimney Lane	100 Chimney Lane.	Cartersville		423-316-7661	Property Manager
Club Court	72 Massell Dr. Se	Cartersville	GA	770-382-4912	Property Manager
Collins Pointe	18 Roving Rd.	Cartersville	GA	770-607-0090	Property Manager
The Cove	90 Liberty Sq. Dr. NE	Cartersville	GA	770-387-0510	Property Manager
Crossfield	7 Crossfield Cir.	Cartersville	GA	770-386-6854	Property Manager
Erwin Chase	575 S Erwin St.	Cartersville	GA	770-382-2994	Property Manager
Erwin North	130 N Erwin St.	Cartersville	GA	770-607-0084	Property Manager
Etowah Village	366 Old Mill Rd.	Cartersville	GA	770-383-9995	Property Manager
Fieldmont	34 Gilreath Rd.	Cartersville	GA	770-382-9975	Property Manager
Grandview	1350 Joe Frank Harris Pkwy SE	Cartersville	GA	770-382-8981	Property Manager
Hannah	390 Old Mill Rd.	Cartersville	GA	770-383-9877	Property Manager
Huntwood Terrace Senior	71 Center Rd. Se	Cartersville	GA	770-387-9296	Property Manager
Ivy Mill	51 Ridge Row Dr.	Cartersville	GA	770-605-6363	Property Manager
Magnolia Gardens	134 Leake St.	Cartersville	GA	678-721-0463	Property Manager
Morgan Square	290 E Felton Rd.	Cartersville	GA	770-382-2583	Property Manager
Oaks	308 Roth Ln.	Cartersville	GA	678-800-9172	Property Manager
Park Place TH's	81 Pine Grove Rd.	Cartersville	GA	678-665-0061	Property Manager
Rosewood	531 Grassdale Rd.	Cartersville	GA	770-382-5411	Property Manager
Shangri-La Park	69 Gilreath Rd. Nw	Cartersville	GA	770-606-9074	Property Manager
Stonemill	50 Stone Mill Dr. SE	Cartersville	GA	770-382-0087	Property Manager
The Avenue	25 Gilreath Rd. SE	Cartersville	GA	423-316-7661	Property Manager
The Glen	200 Governor's Ct.	Cartersville	GA	770-386-1483	Property Manager
The Oasis	905 N Tennessee St.	Cartersville	GA	770-382-7575	Property Manager
The Vineyards	11 Sheffield Pl.	Cartersville	GA	770-607-0796	Property Manager

Source: RPRG Field Surveys, April 2017

Cartersville Gardens Senior Units

Senior Community Profile

378 Old Mill Rd.
Cartersville,GA 30120

CommunityType: **Deep Subsidy-Elderly**
Structure Type: **Garden**

51 Units **0.0% Vacant (0 units vacant) as of 4/12/2017** **Opened in 1979**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	100.0%	$591	600	$0.99
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Gardening:	☐
Comm Rm:	☐	Library:	☐
Centrl Lndry:	☑	Arts&Crafts:	☐
Elevator:	☐	Health Rms:	☐
Fitness:	☐	Guest Suite:	☐
Hot Tub:	☐	Conv Store:	☐
Sauna:	☐	ComputerCtr:	☑
Walking Pth:	☐	Beauty Salon:	☐

Features

Standard: **Central A/C; Grabbar; Emergency Response; Carpet**

Select Units: --

Optional($): --

Security: --

Parking: **Free Surface Parking**

Comments

62+. Section 8 rent is contract rent.

Wait list 6 months to 1 year.

Property Manager: -- *Owner:* --

Floorplans (Published Rents as of 4/12/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Single story	--	1	1	51	$591	600	$.99	Section 8

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/12/17	0.0%	$591	--	--

Adjustments to Rent

Incentives:

None

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

Heat:	☐	**Cooking:**	☐	**Wtr/Swr:**	☑
Hot Water:	☐	**Electricity:**	☐	**Trash:**	☑

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

CassTowne

Senior Community Profile

1341 Cassville Rd.
Cartersville,GA 30120

CommunityType: LIHTC - Elderly
Structure Type: Garden

10 Units 0.0% Vacant (0 units vacant) as of 4/11/2017 Opened in 1994

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	100.0%	$380	--	--
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Gardening:	☐
Comm Rm:	☐	Library:	☐
Centrl Lndry:	☐	Arts&Crafts:	☐
Elevator:	☐	Health Rms:	☐
Fitness:	☐	Guest Suite:	☐
Hot Tub:	☐	Conv Store:	☐
Sauna:	☐	ComputerCtr:	☐
Walking Pth:	☐	Beauty Salon:	☐

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar

Select Units: --

Optional($): --

Security: --

Parking: Free Surface Parking

Comments

55+ or handicapped. Sq ft N/A. AMI % unknown.

Wait list.

Property Manager: -- *Owner:* --

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Single story	--	1	1	10	$380	--	--	LIHTC

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	$380	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* Electric

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

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

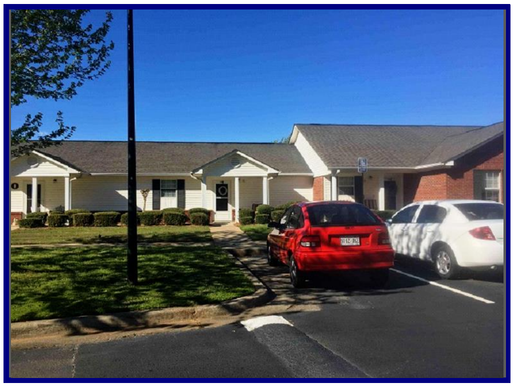
Cove

Senior Community Profile

90 Liberty Square Dr. NE
Cartersville

CommunityType: **LIHTC - Elderly**
Structure Type: **Garden**

60 Units **0.0% Vacant (0 units vacant) as of 4/10/2017** **Opened in 2000**



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	80.0%	$377	722	$0.52
One/Den	--	--	--	--
Two	20.0%	$430	930	$0.46
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Gardening:	☐
Comm Rm:	☑	Library:	☑
Centrl Lndry:	☑	Arts&Crafts:	☐
Elevator:	☐	Health Rms:	☐
Fitness:	☐	Guest Suite:	☐
Hot Tub:	☐	Conv Store:	☐
Sauna:	☐	ComputerCtr:	☐
Walking Pth:	☐	Beauty Salon:	☐

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar**

Select Units: --

Optional($): --

Security: --

Parking: **Free Surface Parking**

Comments

62+. Wait list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/10/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	14	$362	722	$.50	LIHTC/ 35%
Garden	--	1	1	34	$383	722	$.53	LIHTC/ 40%
Garden	--	2	1	2	$417	930	$.45	LIHTC/ 35%
Townhouse	--	2	1	10	$432	930	$.46	LIHTC/ 40%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/10/17	0.0%	$377	$430	--

Adjustments to Rent

Incentives:
None

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

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

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

Huntwood Terrace

Senior Community Profile

71 Center Rd. SE
Cartersville,GA 30121

CommunityType: **Deep Subsidy-Elderly**
Structure Type: **Mid Rise**

40 Units **0.0% Vacant (0 units vacant) as of 4/11/2017** **Opened in 1983**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	$926	409	$2.26
One	--	$976	499	$1.96
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Gardening:	☐
Comm Rm:	☑	Library:	☐
Centrl Lndry:	☐	Arts&Crafts:	☐
Elevator:	☑	Health Rms:	☐
Fitness:	☐	Guest Suite:	☐
Hot Tub:	☐	Conv Store:	☐
Sauna:	☐	ComputerCtr:	☐
Walking Pth:	☐	Beauty Salon:	☐

Features

Standard: **Central A/C; Grabbar; Emergency Response**

Select Units: **--**

Optional($): **--**

Security: **--**

Parking: **Free Surface Parking**

Comments

62+. Section 8 rents are contract rents.

Wait list.

Property Manager: **--** *Owner:* **--**

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator	--	Eff	1	--	$1,014	409	$2.48	Section 8
Mid Rise - Elevator	--	1	1	--	$1,081	499	$2.17	Section 8

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	$976	--	--

Adjustments to Rent

Incentives:
None

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

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

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

Shangri-La Park

Senior Community Profile

69 Gilreath Rd.
Cartersville,GA 30121

CommunityType: **LIHTC - Elderly**
Structure Type: **Garden**

72 Units | 0.0% Vacant (0 units vacant) as of 4/13/2017 | Opened in 2011

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	11.1%	$465	762	$0.61
One/Den	--	--	--	--
Two	88.9%	$510	1,078	$0.47
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Gardening:	☐
Comm Rm:	☑	Library:	☑
Centrl Lndry:	☐	Arts&Crafts:	☐
Elevator:	☑	Health Rms:	☐
Fitness:	☑	Guest Suite:	☐
Hot Tub:	☐	Conv Store:	☐
Sauna:	☐	ComputerCtr:	☑
Walking Pth:	☐	Beauty Salon:	☐

Features

Standard: **Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)**

Select Units: --

Optional($): --

Security: --

Parking: **Free Surface Parking**

Comments

55+. Wait list. AMI % unknown.

Putting green, BBQ/picnic area, gazebo.

Property Manager: **Boyd Mgt.** *Owner:* --

Floorplans (Published Rents as of 4/13/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	8	$440	762	$.58	LIHTC
Garden	--	2	2	64	$480	1,078	$.45	LIHTC

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/13/17	0.0%	$465	$510	--

Adjustments to Rent

Incentives:

None

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

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

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

Amberwood

Multifamily Community Profile

1116 N Tennessee St.
Cartersville,GA 30120

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

117 Units **3.4% Vacant (4 units vacant) as of 4/11/2017** **Opened in 1984**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	17.9%	$473	288	$1.64
One	69.2%	$575	576	$1.00
One/Den	--	--	--	--
Two	12.8%	$679	864	$0.79
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Disposal; Ceiling Fan; Window A/C**

Select Units: **Dishwasher; In Unit Laundry; Patio/Balcony**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Patios/balconies, W/D connections in all units except studios.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Single story	--	Eff	1	21	$450	288	$1.56	Market
Single story	--	1	1	81	$550	576	$.95	Market
Single story	--	2	1-2	15	$649	864	$.75	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	3.4%	$575	$679	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

Avenue

Multifamily Community Profile

25 Gilreath Rd. SE
Cartersville,GA 30121

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

54 Units **1.9% Vacant (1 units vacant) as of 4/11/2017** **Opened in 2004**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	44.4%	$500	500	$1.00
One/Den	--	--	--	--
Two	29.6%	$600	700	$0.86
Two/Den	--	--	--	--
Three	25.9%	$765	1,250	$0.61
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; In Unit Laundry (Hook-ups); Central A/C**

Select Units: --

Optional($): --

Security: **Cameras**

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Vacancy is a 3BR. Wait list.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	24	$500	500	$1.00	Market
Garden	--	2	2	16	$600	700	$.86	Market
Garden	--	3	2	14	$765	1,250	$.61	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	1.9%	$500	$600	$765

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Avonlea Highlands

Multifamily Community Profile

950 E Main St.
Cartersville,GA 30121

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

228 Units **0.4% Vacant (1 units vacant) as of 4/11/2017** **Opened in 2002**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	39.5%	$957	752	$1.27
One/Den	--	--	--	--
Two	44.7%	$1,224	1,159	$1.06
Two/Den	--	--	--	--
Three	15.8%	$1,488	1,403	$1.06
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet**

Select Units: --

Optional($): --

Security: **Fence; Gated Entry; Cameras**

Parking 1: **Free Surface Parking**
Fee: --

Parking 2: **Detached Garage**
Fee: **$125**

Property Manager: --
Owner: --

Comments

Vacancy is a 1BR.

Picnic/grilling area.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	52	$905	660	$1.37	Market
Garden	--	1	1	38	$970	878	$1.11	Market
Garden	--	2	2	52	$1,091	1,048	$1.04	Market
Garden	--	2	2	50	$1,302	1,274	$1.02	Market
Garden	--	3	2	36	$1,453	1,403	$1.04	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.4%	$957	$1,224	$1,488

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Chimney Lane TH's

Multifamily Community Profile

100 Chimney Lane
Cartersville,GA 30120

CommunityType: **Market Rate - General**
Structure Type: **Townhouse**

30 Units **3.3% Vacant (1 units vacant) as of 4/11/2017** **Opened in 1989**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	100.0%	$670	1,200	$0.56
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	2	1.5	30	$650	1,200	$.54	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	3.3%	--	$670	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Crossfield

Multifamily Community Profile

7 Crossfield Cir.
Cartersville,GA 30121

CommunityType: **LIHTC - General**
Structure Type: **Garden/TH**

72 Units **0.0% Vacant (0 units vacant) as of 4/10/2017** **Opened in 1989**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	55.6%	$492	600	$0.82
One/Den	--	--	--	--
Two	44.4%	$606	880	$0.69
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --
Owner: --

Comments

RD rents are basic rents. Wait list.

Floorplans (Published Rents as of 4/10/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	40	$467	600	$.78	ıral Developme
Townhouse	--	2	1	32	$576	880	$.65	ıral Developme

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/10/17	0.0%	$492	$606	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Erwin Chase

Multifamily Community Profile

575 S Erwin St.
Cartersville,GA 30120

CommunityType: **Market Rate - General**
Structure Type: **Townhouse**

58 Units | 0.0% Vacant (0 units vacant) as of 4/11/2017 | Opened in 1998

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$710	1,050	$0.68
One/Den	--	--	--	--
Two	--	$815	1,250	$0.65
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Breakdown by floorplan N/A.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	1	1.5	--	$695	1,050	$.66	Market
Townhouse	--	2	1.5	--	$795	1,250	$.64	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	$710	$815	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

Etowah Village

Multifamily Community Profile

366 Old Mill Rd.
Cartersville,GA 30120

CommunityType: LIHTC - General
Structure Type: Garden

95 Units 1.1% Vacant (1 units vacant) as of 4/11/2017 Last Major Rehab in 2012 Opened in 1997

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	24.2%	$630	1,106	$0.57
Two/Den	--	--	--	--
Three	75.8%	$720	1,237	$0.58
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☑
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☑
Fitness:	☐	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional($): --

Security: --

Parking 1: Free Surface Parking *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

45% & 50% rents on 2BR are the same. Wait list.

Library. Vacancy is a 3BR, but has apps pending.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	20	$610	1,106	$.55	LIHTC/ 45%
Garden	--	2	2	3	$610	1,106	$.55	LIHTC/ 50%
Garden	--	3	2	29	$687	1,237	$.56	LIHTC/ 50%
Garden	--	3	2	43	$700	1,237	$.57	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	1.1%	--	$630	$720

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* Gas

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

Hannah

Multifamily Community Profile

390 Old Mill Rd.
Cartersville,GA 30120

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

56 Units **0.0% Vacant (0 units vacant) as of 4/11/2017** **Opened in 2001**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	100.0%	$770	1,200	$0.64
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	56	$750	1,200	$.63	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	--	$770	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Magnolia Gardens

Multifamily Community Profile

134 Leake St.
Cartersville,GA 30120

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

52 Units **0.0% Vacant (0 units vacant) as of 4/11/2017** **Opened in 1964**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	23.1%	$598	475	$1.26
One	76.9%	$710	575	$1.23
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Central A/C; Patio/Balcony**

Select Units: **Disposal; In Unit Laundry**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: --
Owner: --

Comments

Wait list.

Dog park, BBQ area.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	Eff	1	12	$575	475	$1.21	Market
Garden	--	1	1	40	$685	575	$1.19	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	$710	--	--

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

Rosewood

Multifamily Community Profile

531 Grassdale Rd.
Cartersville,GA 30121

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

148 Units **0.0% Vacant (0 units vacant) as of 4/11/2017** **Last Major Rehab in 2014** **Opened in 1991**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	32.4%	$836	716	$1.17
One/Den	--	--	--	--
Two	62.2%	$925	1,140	$0.81
Two/Den	--	--	--	--
Three	5.4%	$1,070	1,170	$0.91
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)**

Select Units: **Fireplace**

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: --
Owner: --

Comments

BBQ/picnic area.

Unit mix is an estimate.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	18	$795	575	$1.38	Market
Garden	--	1	1	30	$820	800	$1.03	Market
Garden	--	2	2	92	$895	1,140	$.79	Market
Garden	--	3	2	8	$1,035	1,170	$.88	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	$836	$925	$1,070

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Somerset Club

Multifamily Community Profile

91 Somerset Club Dr. SE
Cartersville,GA 30121

CommunityType: LIHTC - General
Structure Type: Garden

192 Units 0.5% Vacant (1 units vacant) as of 4/11/2017

Opened in 2004

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	864	
One/Den	--	--	--	--
Two	--	$852	1,200	$0.71
Two/Den	--	--	--	--
Three	--	--	1,300	
Four+	--	$1,194	1,460	$0.82

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☑
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional($): --

Security: Fence; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Most rents not available.Wait list.

Free after school program, Picnic/BBQ area.

Breakdown by floorplan N/A.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	--	864	--	LIHTC
Garden	--	1	1	--	--	864	--	Market
Garden	--	2	2	--	$777	1,200	$.65	LIHTC
Garden	--	2	2	--	$887	1,200	$.74	Market
Garden	--	3	2	--	--	1,300	--	LIHTC
Garden	--	3	2	--	--	1,300	--	Market
Garden	--	4	3	--	$1,095	1,460	$.75	LIHTC
Garden	--	4	3	--	$1,232	1,460	$.84	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.5%	$15	$852	$25

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* Electric

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

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

Stonemill

Multifamily Community Profile

50 Stone Mill Dr. SE
Cartersville,GA 30121

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

176 Units | 0.0% Vacant (0 units vacant) as of 4/11/2017 | Opened in 2001

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	38.6%	$866	801	$1.08
One/Den	--	--	--	--
Two	52.3%	$964	1,084	$0.89
Two/Den	--	--	--	--
Three	9.1%	$1,206	1,277	$0.94
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: **Fireplace**

Optional($): **--**

Security: **Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$75**

Property Manager: **--**
Owner: **--**

Comments

Picnic area.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	68	$841	801	$1.05	Market
Garden	--	2	2	92	$934	1,084	$.86	Market
Garden	--	3	2	16	$1,171	1,277	$.92	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	$866	$964	$1,206

Adjustments to Rent

Incentives:
$200 off lease.

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

RealProperty ResearchGroup

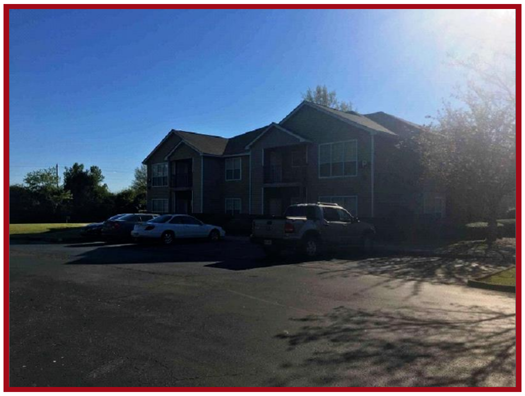
The Glen

Multifamily Community Profile

200 Governor's Ct.
Cartersville,GA 30121

CommunityType: Market Rate - General
Structure Type: Garden

108 Units 0.0% Vacant (0 units vacant) as of 4/11/2017 Opened in 1990



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	25.9%	$826	830	$1.00
One/Den	--	--	--	--
Two	48.1%	$944	1,160	$0.81
Two/Den	--	--	--	--
Three	22.2%	$1,070	1,348	$0.79
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional($): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: $100

Property Manager: --
Owner: --

Comments

Wait list.

Picnic areas.

Floorplans (Published Rents as of 4/11/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	12	$785	726	$1.08	Market
Garden	--	1	1	16	$830	908	$.91	Market
Garden	--	2	2	28	$880	1,038	$.85	Market
Garden	--	2	2	24	$975	1,303	$.75	Market
Garden	--	3	2	12	$1,020	1,290	$.79	Market
Garden	--	3	2	12	$1,070	1,406	$.76	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/11/17	0.0%	$826	$944	$1,070

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* Electric

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

The Vineyards

Multifamily Community Profile

11 Sheffield Pl.
Cartersville,GA 30121

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

150 Units **0.0% Vacant (0 units vacant) as of 4/10/2017** **Opened in 1999**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$835	850	$0.98
One/Den	--	--	--	--
Two	--	$940	1,000	$0.94
Two/Den	--	--	--	--
Three	--	$1,060	1,200	$0.88
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking**
Fee: --

Parking 2: **Detached Garage**
Fee: **$75**

Property Manager: --
Owner: --

Comments

Dog park, picnic/grilling area, outdoor kitchen, sundeck.

Floorplans (Published Rents as of 4/10/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$810	850	$.95	Market
Garden	--	2	2	--	$910	1,000	$.91	Market
Garden	--	3	2	--	$1,025	1,200	$.85	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
4/10/17	0.0%	$835	$940	$1,060

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.