

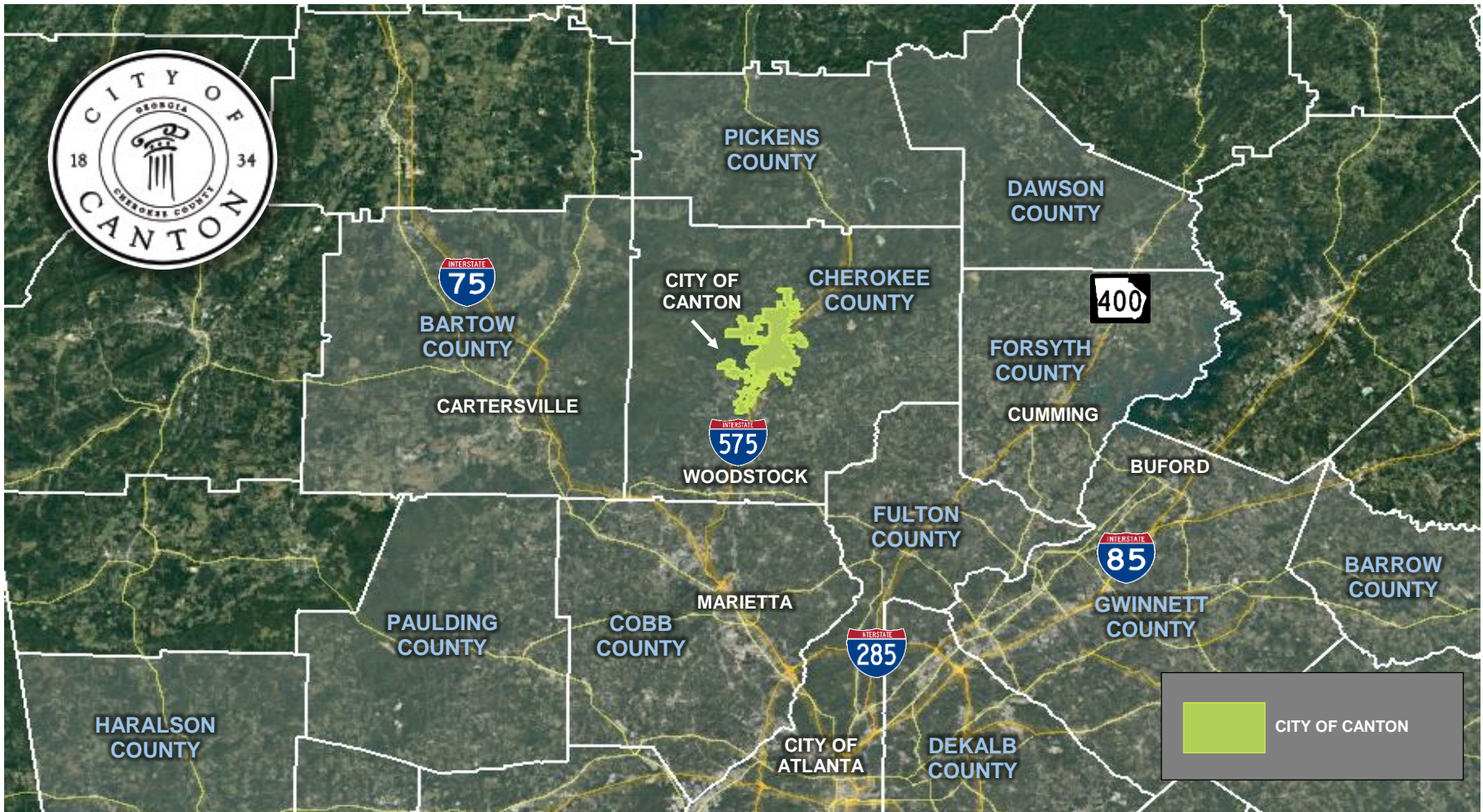
RENTAL RESIDENTIAL MARKET ANALYSIS

City of Canton
November 2016

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 1 Overview of the Study Area's Location in the Market

Noell Consulting (NCG) was retained by the City of Canton to conduct a market analysis on rental residential within the City. The City is interested in gaining a greater understanding of the rental residential market within the city's jurisdiction and competing/analogous markets. The City is a rapidly growing suburb of Atlanta, that together with Woodstock make up the core of the growing and desirable Cherokee County. These cities have long attracted families and those looking for suburban lifestyle due to low crime, good schools and proximity to north metro Atlanta employment cores.



SOURCE: Noell Consulting Group, Google Earth



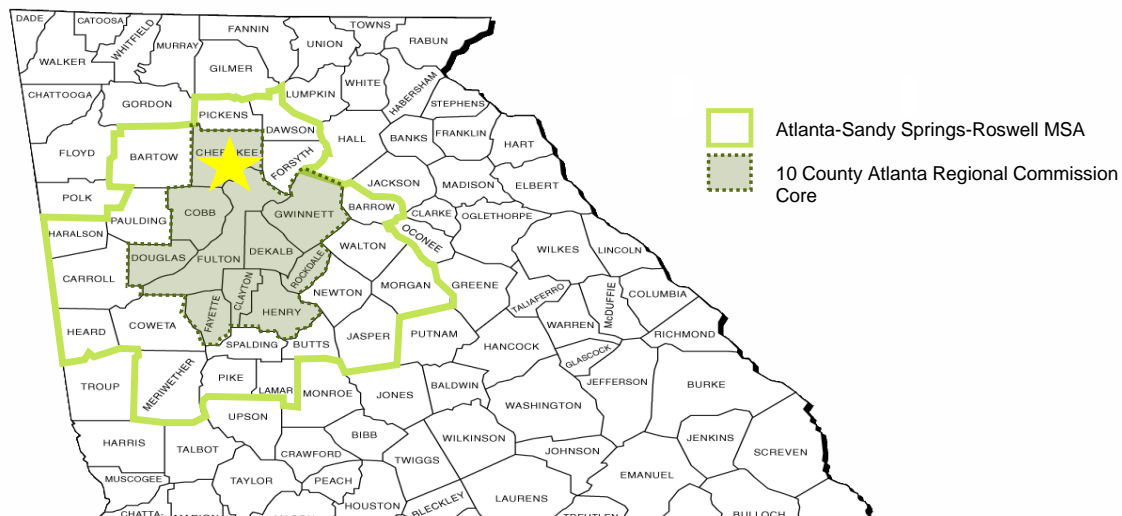
CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 2 Overview of Atlanta Metro Area Population Trends

The City of Canton is located in Cherokee County, part of the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area. The Atlanta MSA includes 29 counties, although ten central counties are members of the Atlanta Regional Commission and form the core of the MSA. Almost 80% of the population in the Atlanta MSA lives within this ten county core.

Atlanta's core counties have seen stronger growth in the last four years than in the decade prior, capturing 82% of all MSA population growth since 2010 (compared to just 66% from 2000-2010).

Cherokee County and the City of Canton grew rapidly from 2000 to 2010, although their growth rates have slowed since 2010.



COUNTY/PLACE	LAND AREA		POPULATION			ANNUAL GROWTH		ANNUAL % GROWTH		CAPTURE OF MSA GROWTH	
	SQ MILES	% MSA	2015	% MSA	Pop./Sq Mi	2000-10	2010-15	2000-10	2010-15	2000-10	2010-15
Cherokee County (excl. Canton)	403	4.6%	212,059	3.7%	526	5,788	4,153	3.7%	2.6%	5.7%	5.0%
City of Canton	19	0.2%	23,841	0.4%	1,275	1,456	158	10.5%	0.8%	1.4%	0.2%
Clayton County	142	1.6%	273,955	4.8%	1,935	2,291	2,906	0.9%	1.4%	2.2%	3.5%
Cobb County	339	3.9%	741,334	13.0%	2,185	8,033	10,651	1.2%	1.9%	7.8%	12.8%
DeKalb County	268	3.1%	734,871	12.9%	2,746	2,603	8,596	0.4%	1.5%	2.5%	10.3%
Douglas County	200	2.3%	140,733	2.5%	703	4,023	1,666	3.7%	1.5%	3.9%	2.0%
Fayette County	194	2.2%	110,714	1.9%	570	1,530	829	1.6%	1.0%	1.5%	1.0%
Fulton County	527	6.0%	1,010,562	17.8%	1,919	10,458	17,996	1.2%	2.4%	10.2%	21.6%
Gwinnett County	430	4.9%	895,823	15.7%	2,081	21,687	18,100	3.2%	2.7%	21.2%	21.7%
Henry County	322	3.7%	217,739	3.8%	676	8,458	2,763	5.5%	1.7%	8.3%	3.3%
Rockdale County	130	1.5%	88,856	1.6%	685	1,510	728	2.0%	1.1%	1.5%	0.9%
10-COUNTY ARC CORE	2,974	34%	4,450,487	78%	1,497	67,837	68,547	1.8%	2.0%	66%	82%
EXURBAN COUNTIES	5,740	66%	1,238,350	21.8%	216	34,492	14,843	3.5%	1.2%	34%	18%
MSA TOTAL	8,714	100%	5,688,837	100%	653	102,329	83,390	2.2%	1.8%	100%	100%

SOURCE: Noell Consulting Group, U.S. Census Bureau

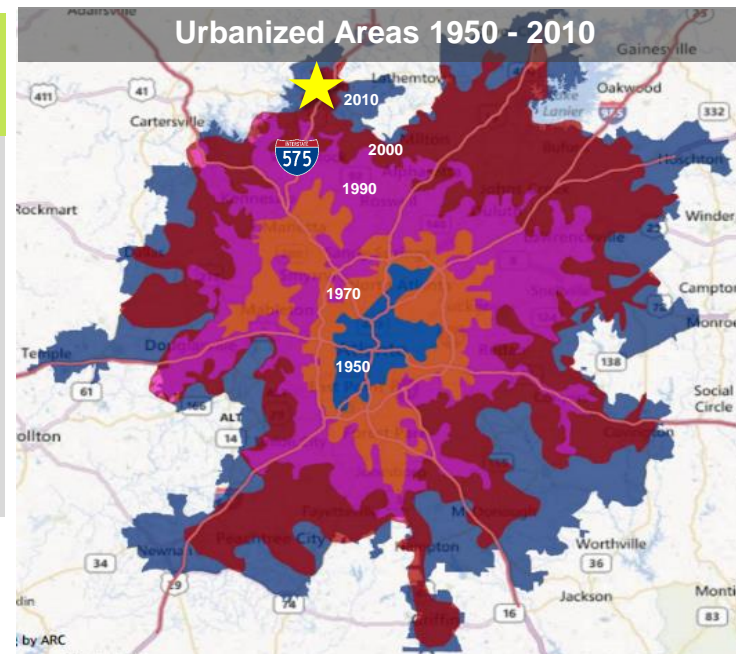


Exhibit 3
Metro Atlanta Development Timeline

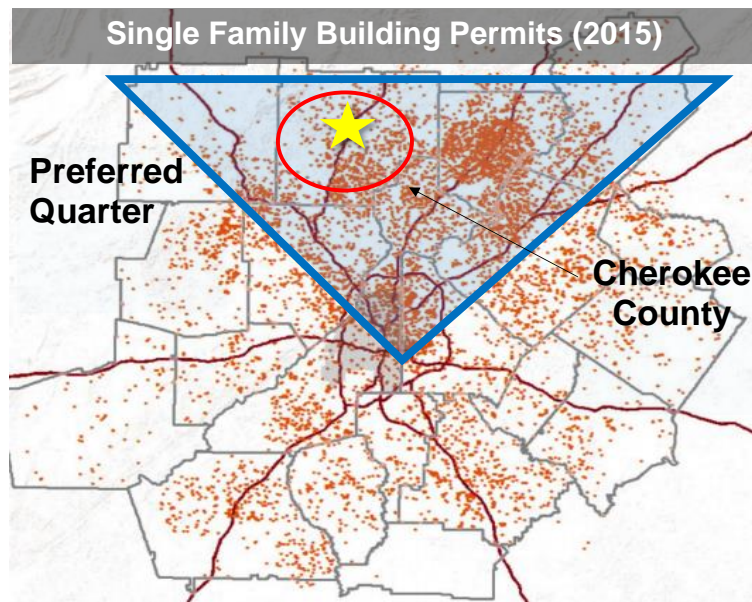
Urban Development Cycles

The map to the right shows the urbanized areas of the Atlanta metropolitan area since 1950, based on housing density. Cherokee County started seeing development in the 1990's and it continue to push into Canton in the early 2000's.

The map also shows a clear pattern of metro Atlanta development in two ways - the northern side of the metro typically develops sooner, and development follows the interstate system. Development has followed I-575 through Woodstock and into Canton.



Single Family Building Permits (2015)



Single Family Dwelling Building Permit Issuances

The map to the left shows a dot-density representation of all the single family building permits there were issued in the Atlanta area in 2015.

As the maps shows, the bulk of density was congregated in the northeastern suburbs/exurbs, specifically in Forsyth County. However, a large amount of permits were issued in Woodstock and Buckhead, as well as the Eastern Intown Neighborhoods within the perimeter.

Some of the Cherokee County rental market is driven by those waiting to build or buy a house in the area.

SOURCE: Noell Consulting Group, Atlanta Regional Commission

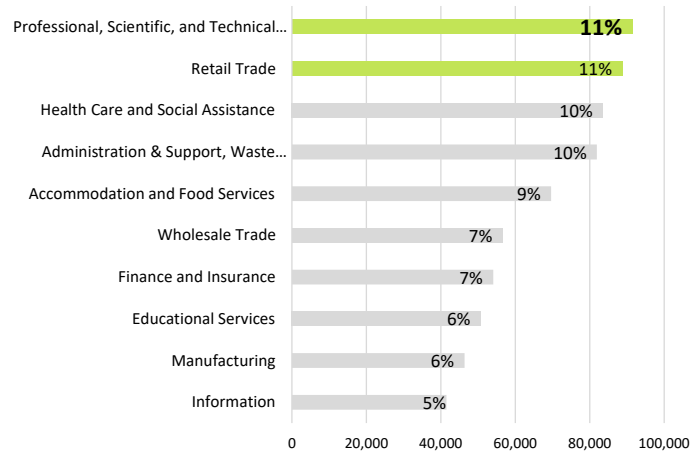


CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

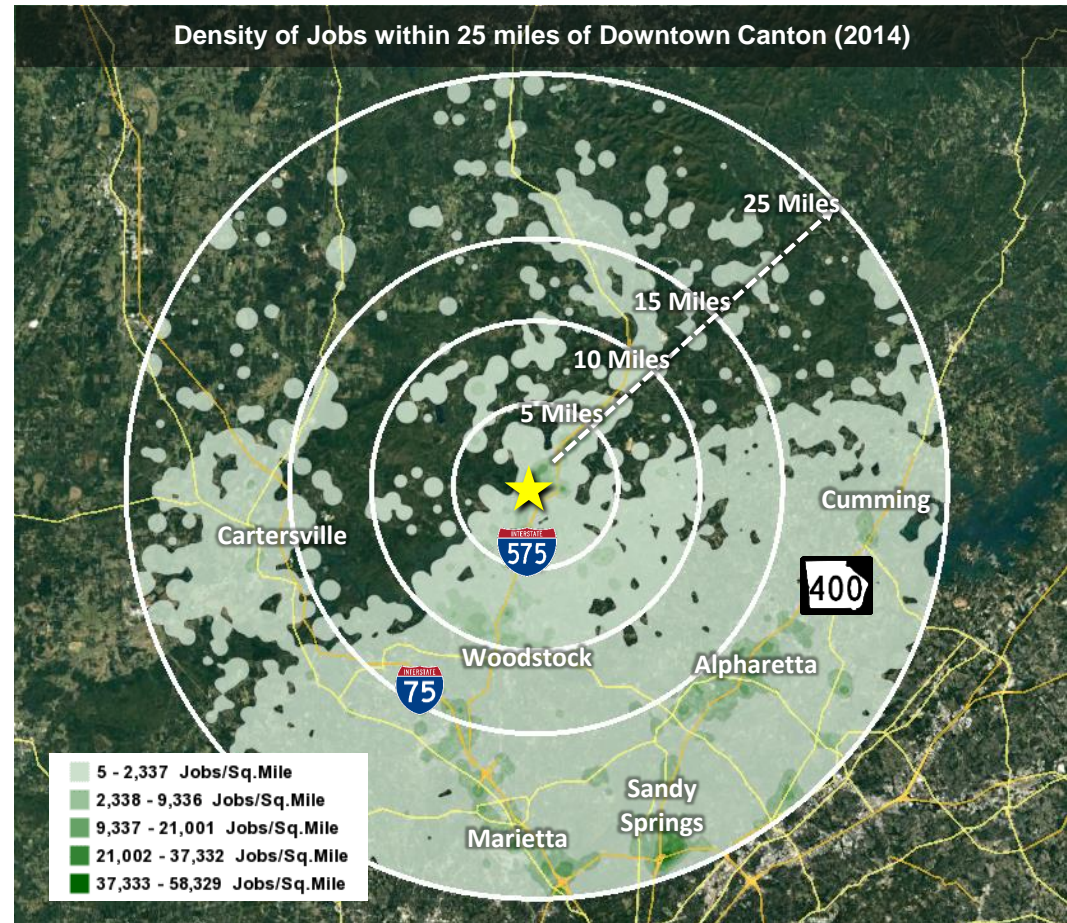
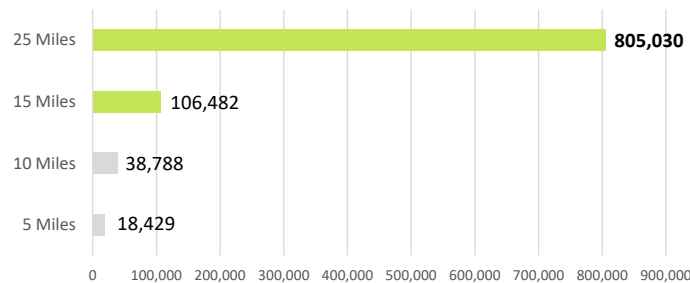
Exhibit 4 Proximity and Connection of the City of Canton to Jobs

The map below shows the density of jobs within 25-miles of the City of Canton. There are over 800,000 jobs within 25 miles of Downtown Canton, however this number is drastically reduced as you get within 15 miles of Canton. The majority of the jobs are in the large job cores of Marietta, Cumberland, Central Perimeter and North Fulton. The industry sectors are mixed with Professional/Technical Services and Retail Trade both accounting for 11% and Health Care/Social Assistance and Administration/Support both accounting for 10%.

Employment w/in 10 Miles - Top 10 Industry Sectors



Total Employment by Distance from Subject Site



SOURCE: Noell Consulting Group, Google Maps, US Census, OntheMap



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

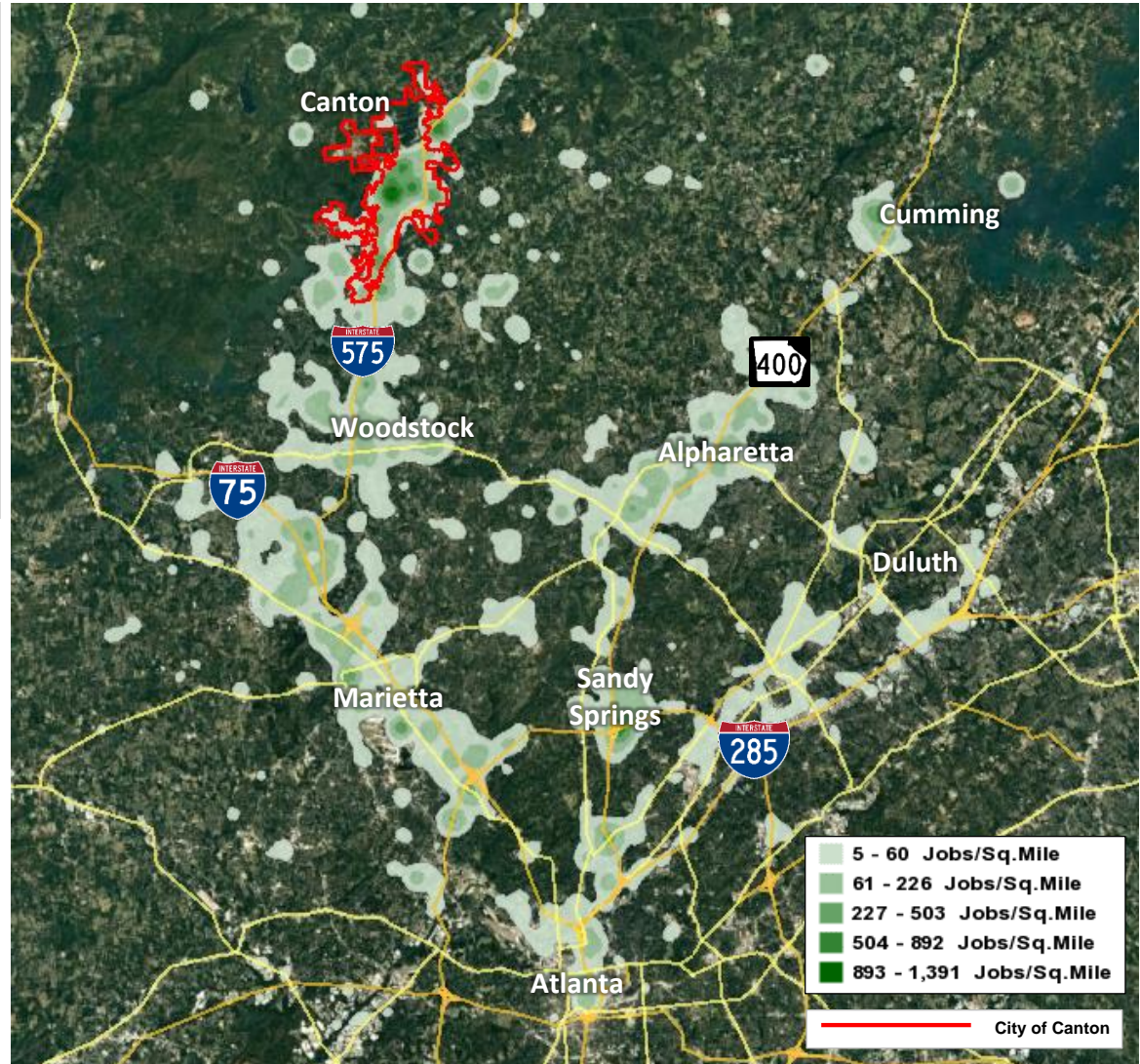
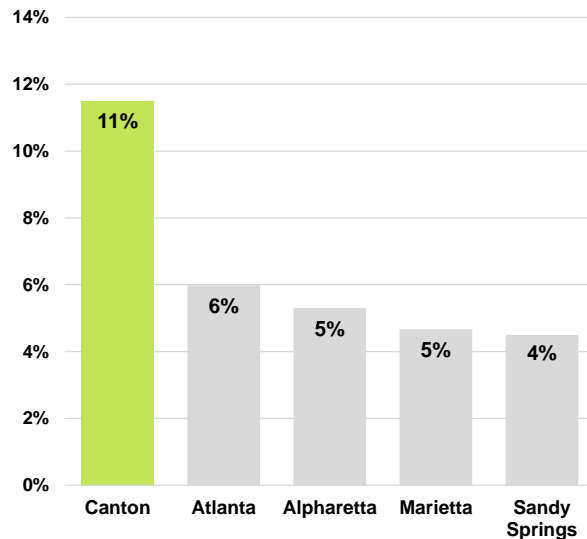
Exhibit 5
Subject Site Resident Work Destinations, All Jobs

The graphic to the right illustrates the commuting patterns of individuals that currently reside within the City of Canton. On the map, areas highlighted in darker green indicate a stronger concentration of workers commuting from the City.

Commuting patterns of residents in the City can help identify target audiences for residential development.

The largest workplace location is Canton with 11%, followed by the City of Atlanta with 6% of residents working there. The remaining residents are scattered throughout the Atlanta Metro.

Top 5 Workplace Locations (By Zip Code)



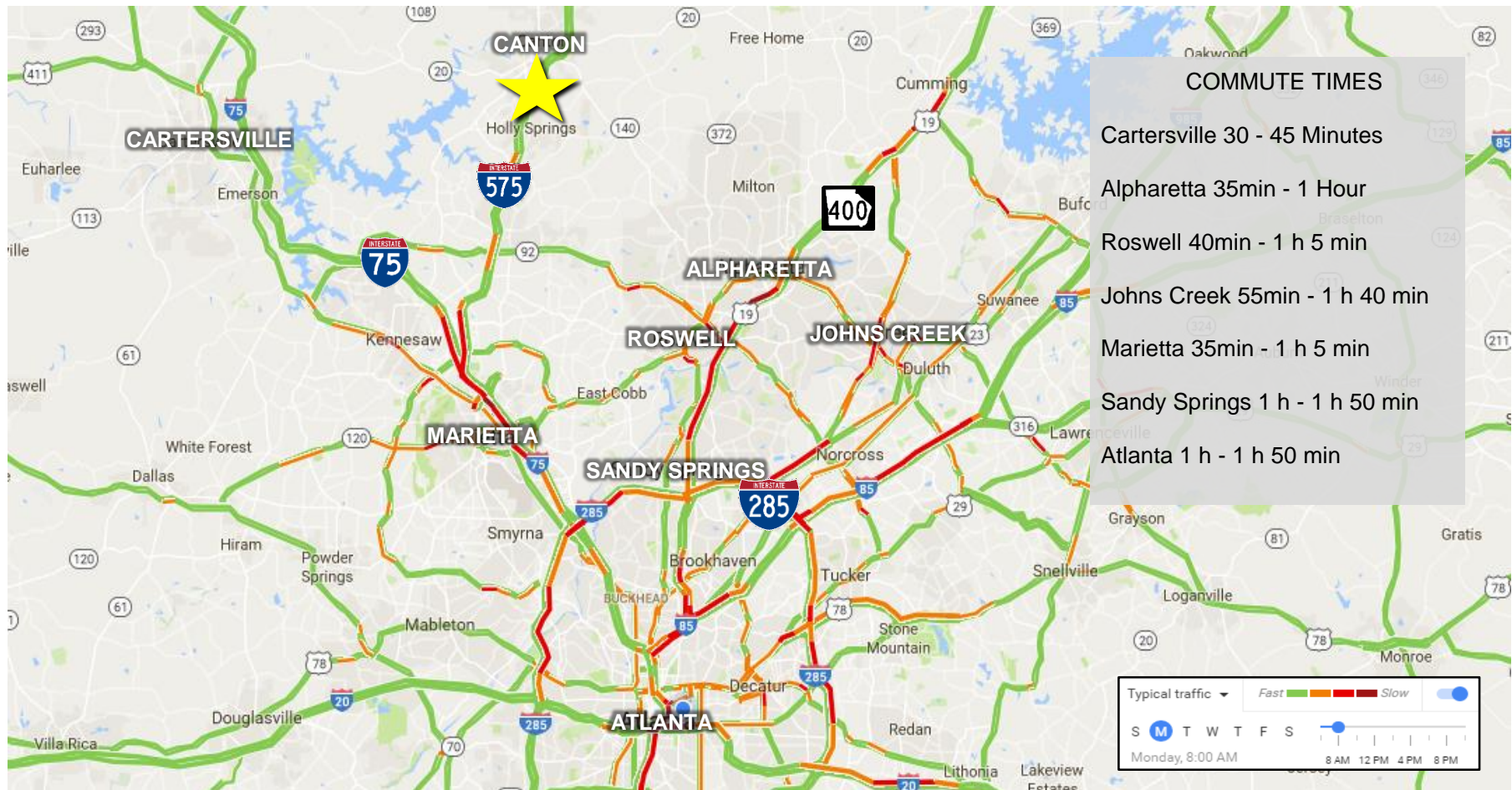
SOURCE: Noell Consulting Group, Google Maps, US Census



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 6
Subject Site's Access to Highways and Correlating Traffic

This map shows the traffic levels near the city during morning rush hour on a typical Monday. While the city enjoys excellent proximity to I-575, to get into the major job cores a resident would have to battle an often busy, clogged interstate. Per Google, the time from the City of Canton to City of Atlanta (2nd largest work destination), during a typical Monday morning commute is 1 hour to 1 hour 50 minutes. In comparison the average commute time in the Atlanta Metro is 29 minutes.



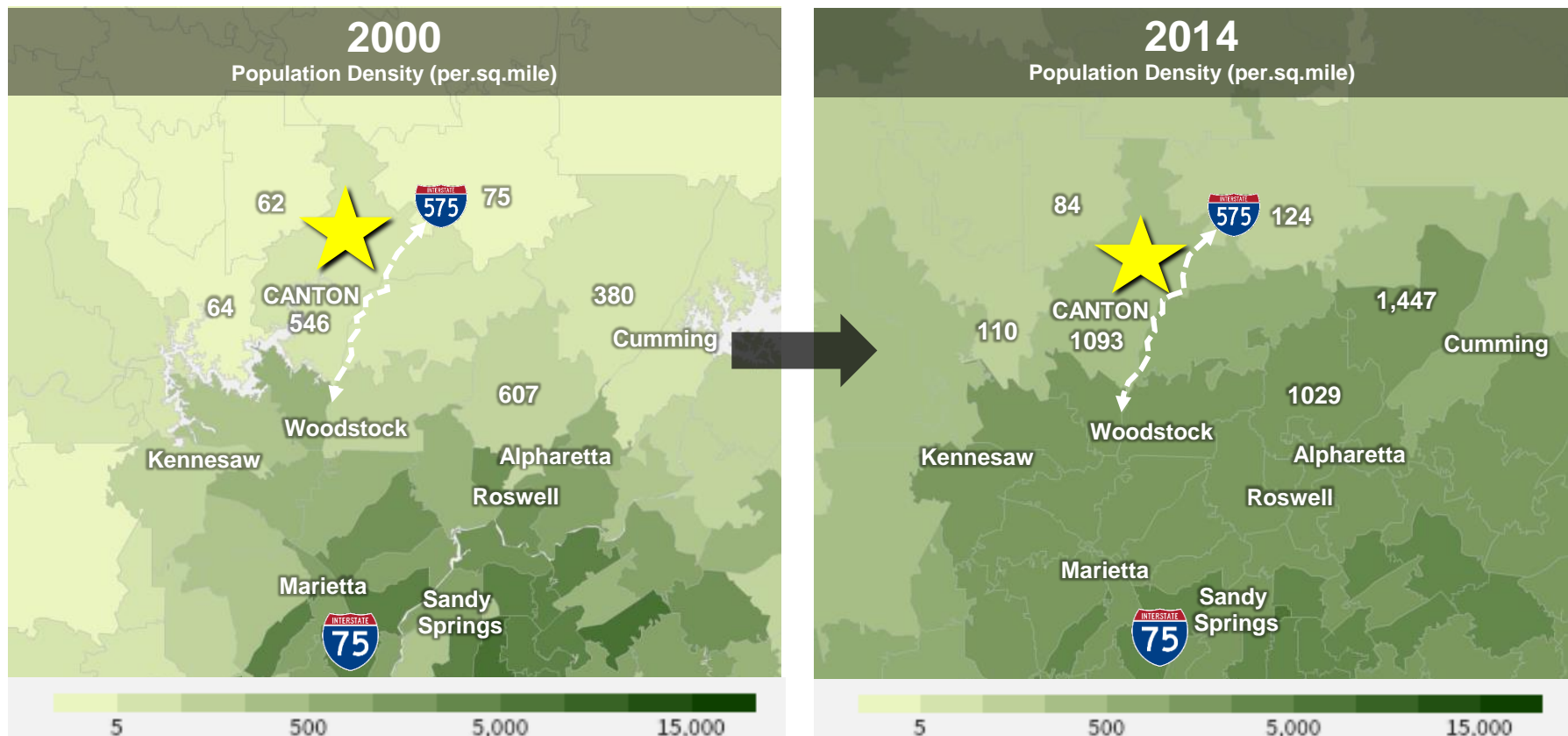
SOURCE: Noell Consulting Group, Google Maps



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 7 Population Density

The maps below show the change in population density per square mile, sorted by ZIP codes. Canton has experienced large population density increases since 2000. The growth can be attributed to the fringe of suburban Atlanta reaching this portion of Cherokee County, concentrated along the I-575 corridor. According to US Census Bureau data, the two ZIP codes encompassing Canton added 547 people per square mile.



SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 8
Access to Retail



SOURCE: Noell Consulting Group, Yelp

Proximity to shopping, particularly grocery stores, is a key component renters consider when making a leasing decision. Renters care about both proximity, quality and variety of grocery stores and other convenience-related shopping.

Canton is served by retail primarily to the north of Downtown Canton in the River Place Shopping Center, the Riverstone Plaza, and Riverstone Village and to the east by the Canton Marketplace. While retail exists in Downtown Canton it is generally small, local shops catering to niche markets.

Interstate 575 is the key retail corridor in the region. Traveling from the north, heading south, after Canton Marketplace, the next largest conglomeration of retail is located at The Outlet Shoppes at Atlanta, just north of Downtown Woodstock. These shops are a large collection of various retail brands, many high end, and serve the region.

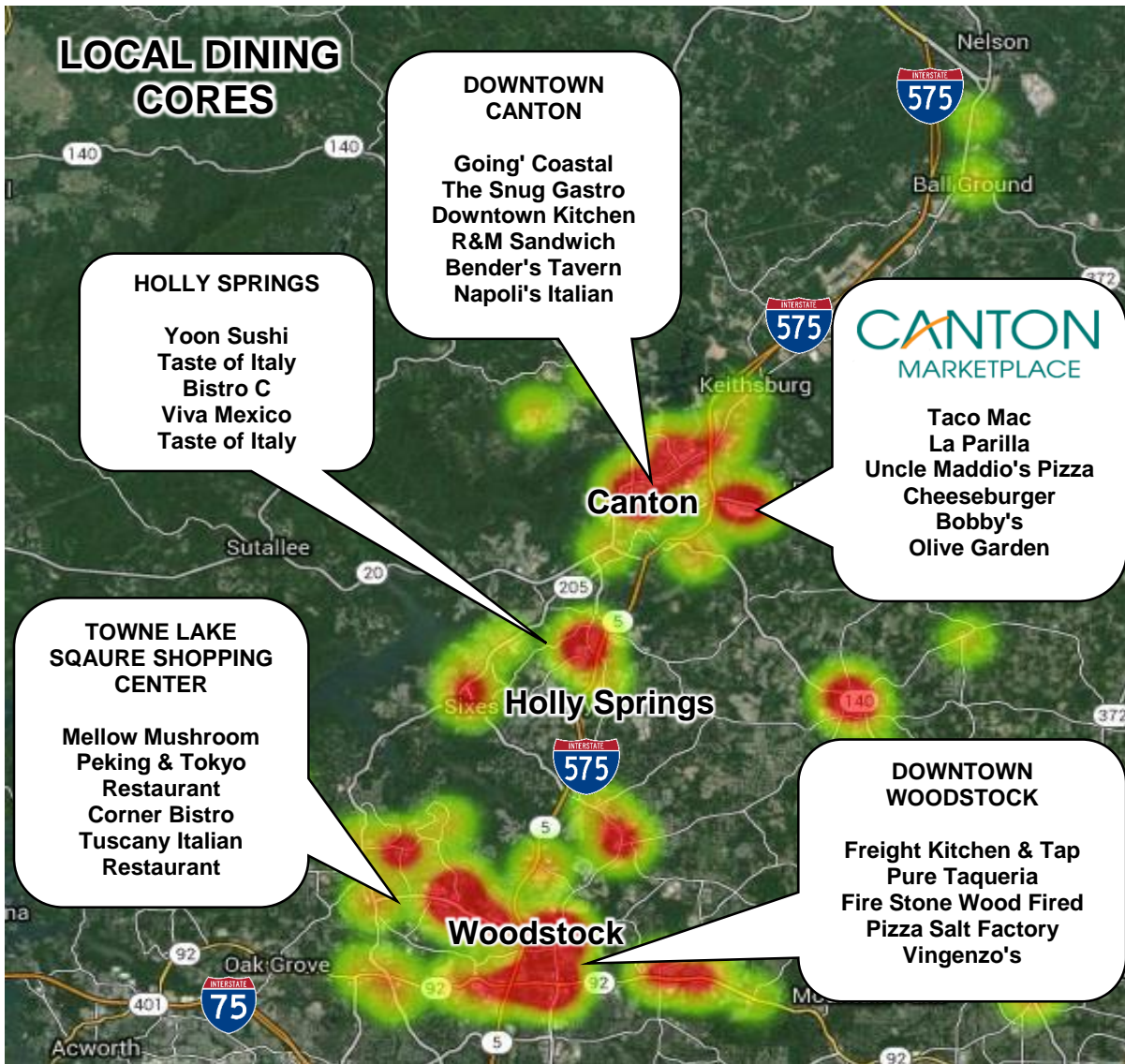
Immediately south the Towne Lake Square Shopping Center and Downtown Woodstock are all located near 575 with immediate access.

Powered by : 



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Exhibit 9
Access to Restaurants



SOURCE: Noell Consulting Group, Yelp

Proximity to dining is another important consideration for renters, with many willing to pay a premium for living close to restaurants. The heatmap to the left shows the location and relative density of restaurants reviewed by Yelp users around Canton.

Canton is well served by restaurants. Downtown Canton is home to a collection of local, highly rated restaurants most notably Goin' Coastal. Outside of Downtown Canton in the retail centers national chains such as Taco Mac, Uncle Maddio's, and fast casual brands such as Chipotle are abundant.

The largest collection of restaurants, outside of Downtown Canton, can be found in and around Downtown Woodstock. The Towne Lake Square Shopping Center is home to a variety of national chains and fast casual options, as well as a few local restaurants, but the most popular, well-regarded restaurants are located within Downtown Woodstock.

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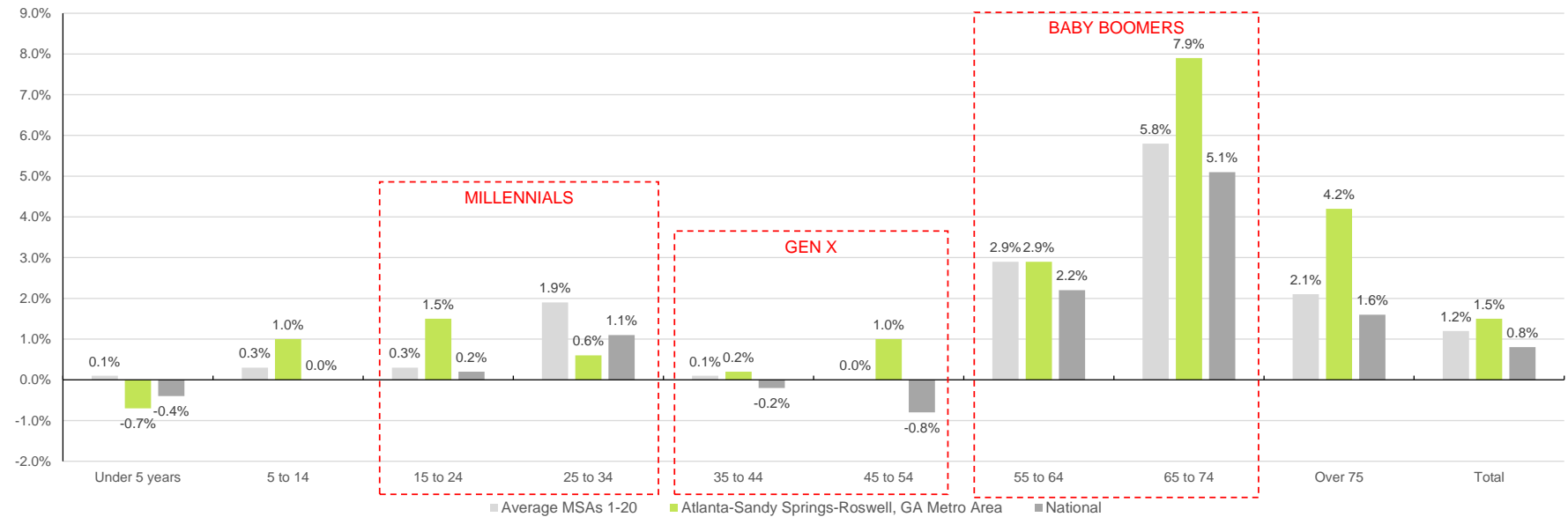


DEMOGRAPHICS

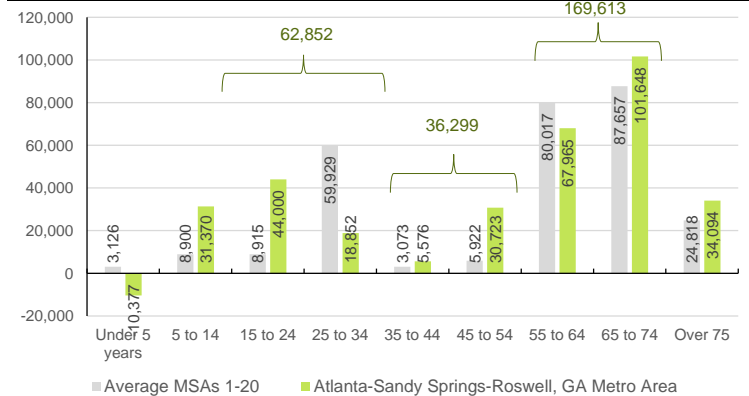
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Exhibit 10 Historical National and Metro Population Growth Comparison

ANNUAL POPULATION GROWTH BY AGE, 2010-2014



POPULATION GROWTH BY AGE, 2010-2014



The graph above compares population growth by age for the Atlanta metro area with national trends and with other similarly sized MSAs. There are two large generational shifts driving residential development in the United States at the moment. First, the Baby Boomer generation is entering retirement age; second, the Millennial generation is entering prime renting years. These two trends can be seen above, with 55 to 74 year olds growing a rapid pace and with 25 to 34 year olds growing at a slower but still positive rate.

The Atlanta area has slightly outpaced comparable metros in population growth among younger Millennials and older Baby Boomers, but has also seen growth among the Gen X cohort as well. These Gen X households are in their prime earning years, are also more likely to be married, and historically own at higher rates than they rent (although Gen X tenure rates have changed significantly since the recession).

The chart at left compares population changes in these age cohorts on an absolute basis - the Atlanta metro has added as many Baby Boomers since 2010 as it has Millennials and Gen X'ers combined. While most of this growth is from Boomers aging in place, many of these households are entering a period of housing transition that the City of Canton can capitalize on.

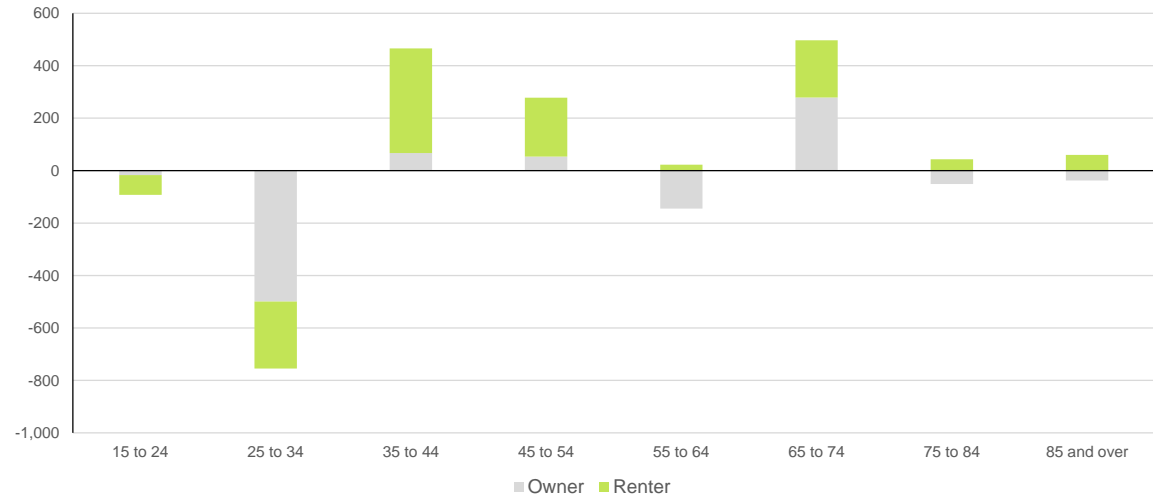
SOURCE: Noell Consulting Group and US Census



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 11
Change in Households by Age and Tenure 2010-2014, City of Canton

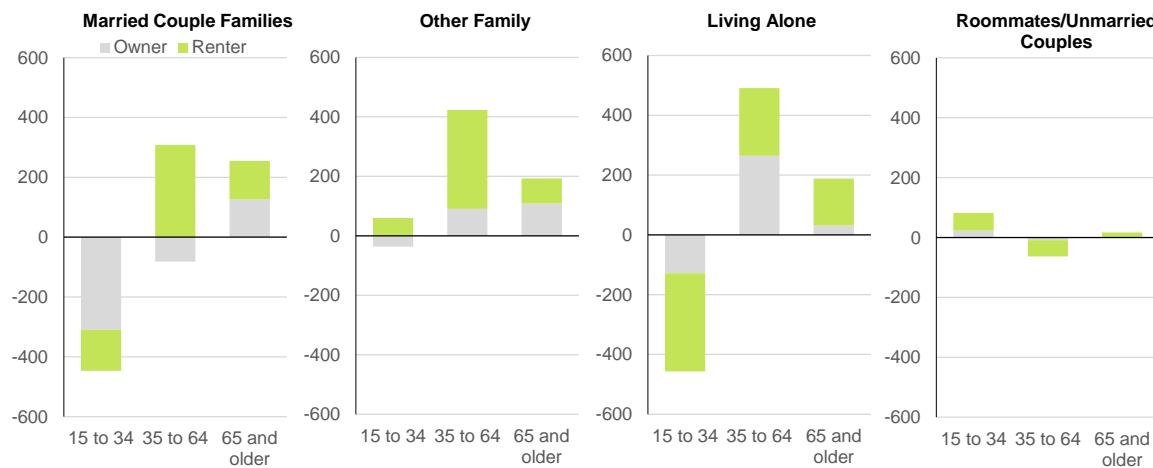
CHANGE IN HOUSEHOLD BY AGE AND TENURE



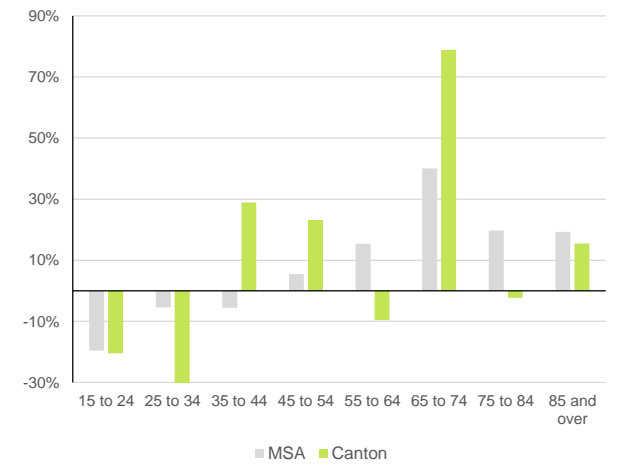
The graphs at left show how households within the City of Canton have grown since 2010, while the graph at bottom right compares this growth with the metro area. Canton has added a strong number of renter households between 35 and 64 years old, however the city has lost a large number of renter households between 25 to 34 years old.

Among these new Canton households, there are clear trends between age cohorts and household types. Among married couples, all new Gen-X households are renters. However this changes when looking at Baby Boomers who are split between renter and owner households.

CHANGE IN HOUSEHOLD BY TENURE, TYPE AND AGE



HOUSEHOLD GROWTH BY AGE, CANTON vs. METRO



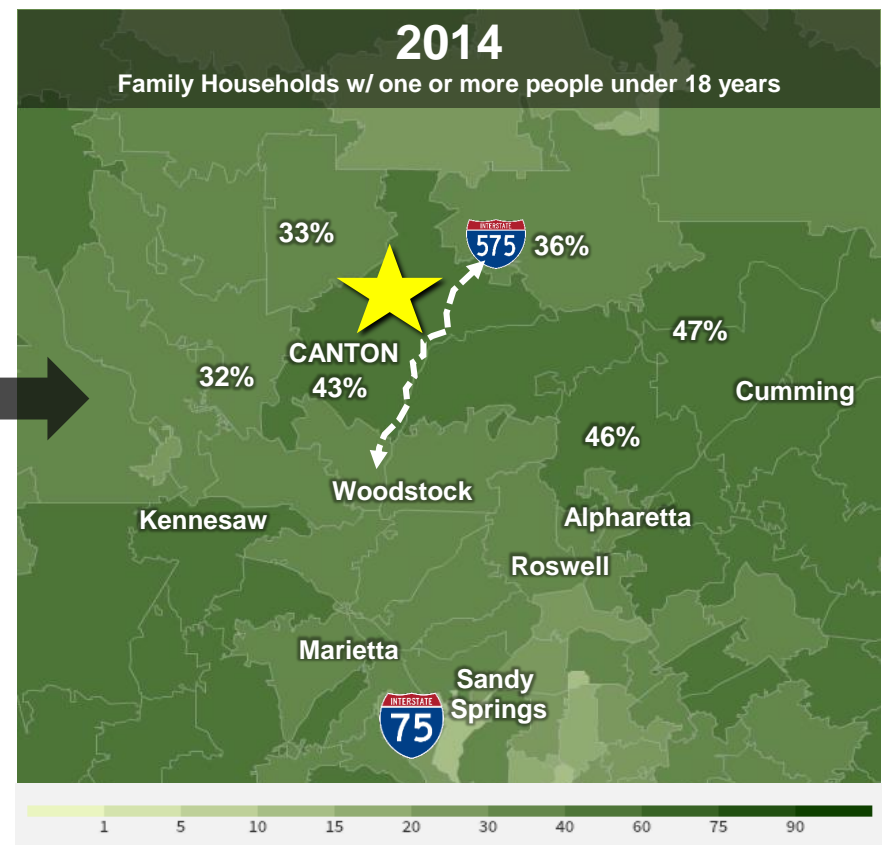
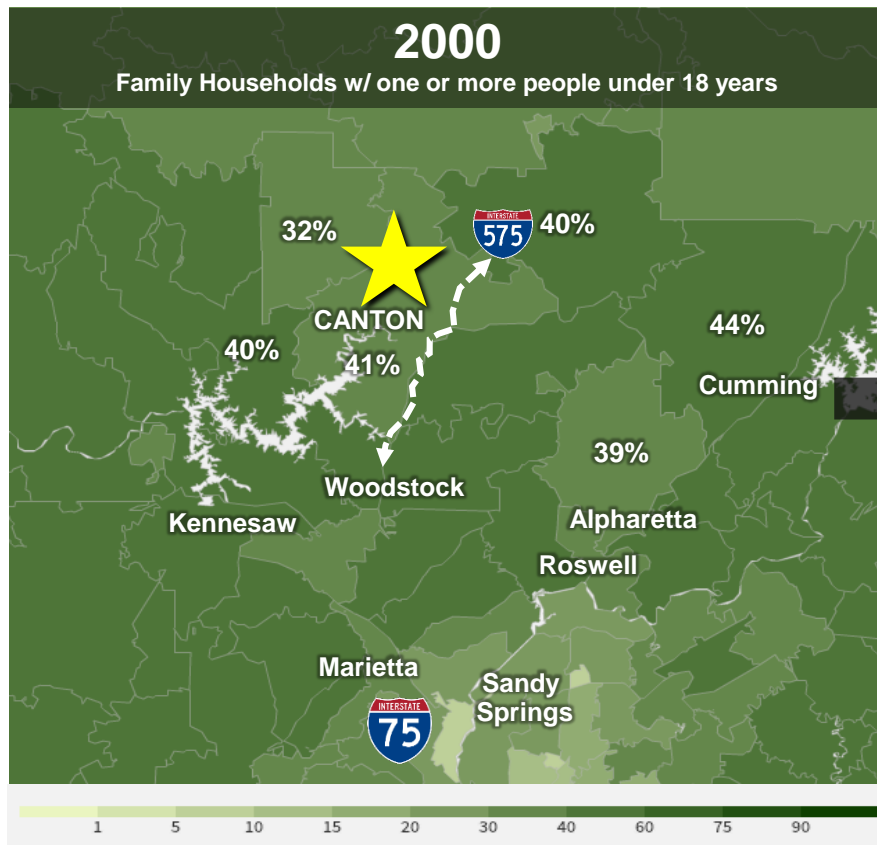
SOURCE: Noell Consulting Group and US Census



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 12
Family Households

The maps below show the concentration in family households with one or more people under 18 years old sorted by ZIP codes. The two ZIP codes encompassing Canton saw a large increase over a 14-year period 2000-2014, adding 6,703 family households. This is a result of an area that has strong attributes to appeal to family households looking for affordability, good schools, quality of life, and convenience.



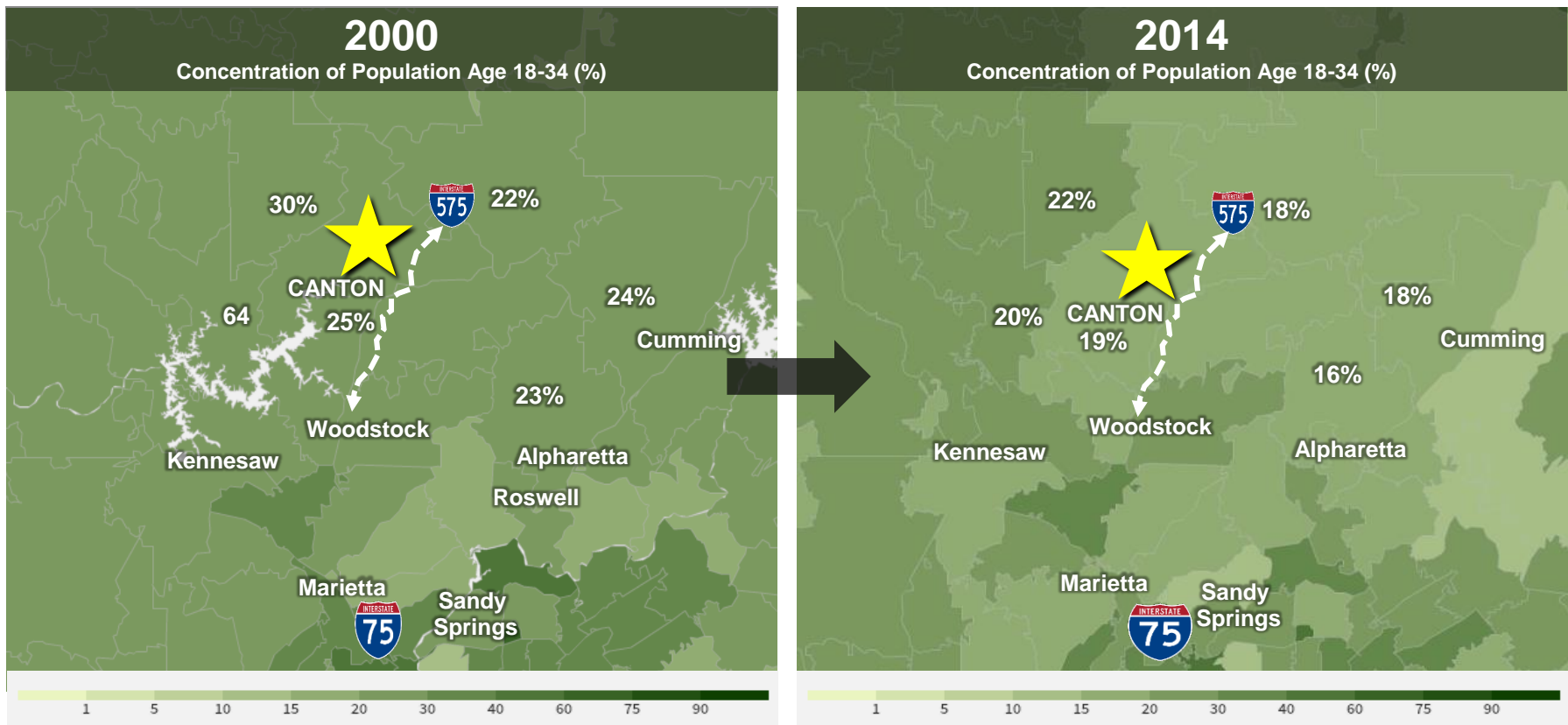
SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 13 Population Age Trends

As seen below, Canton has been experiencing a decrease in the concentration of people age 18-34, which is the time in people's lives that they are most likely to be renters or first time home buyers. Between 2000 and 2014, the percentage of the population that fell within that age range decreased from 25% to 19% in the ZIP codes that encompass Canton. While not a huge decrease, it is important to note that within the Atlanta Metro this demographic cohort has grown by over 8%, so for the city to not see any increase, and actually a slight decrease is of note.



SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer

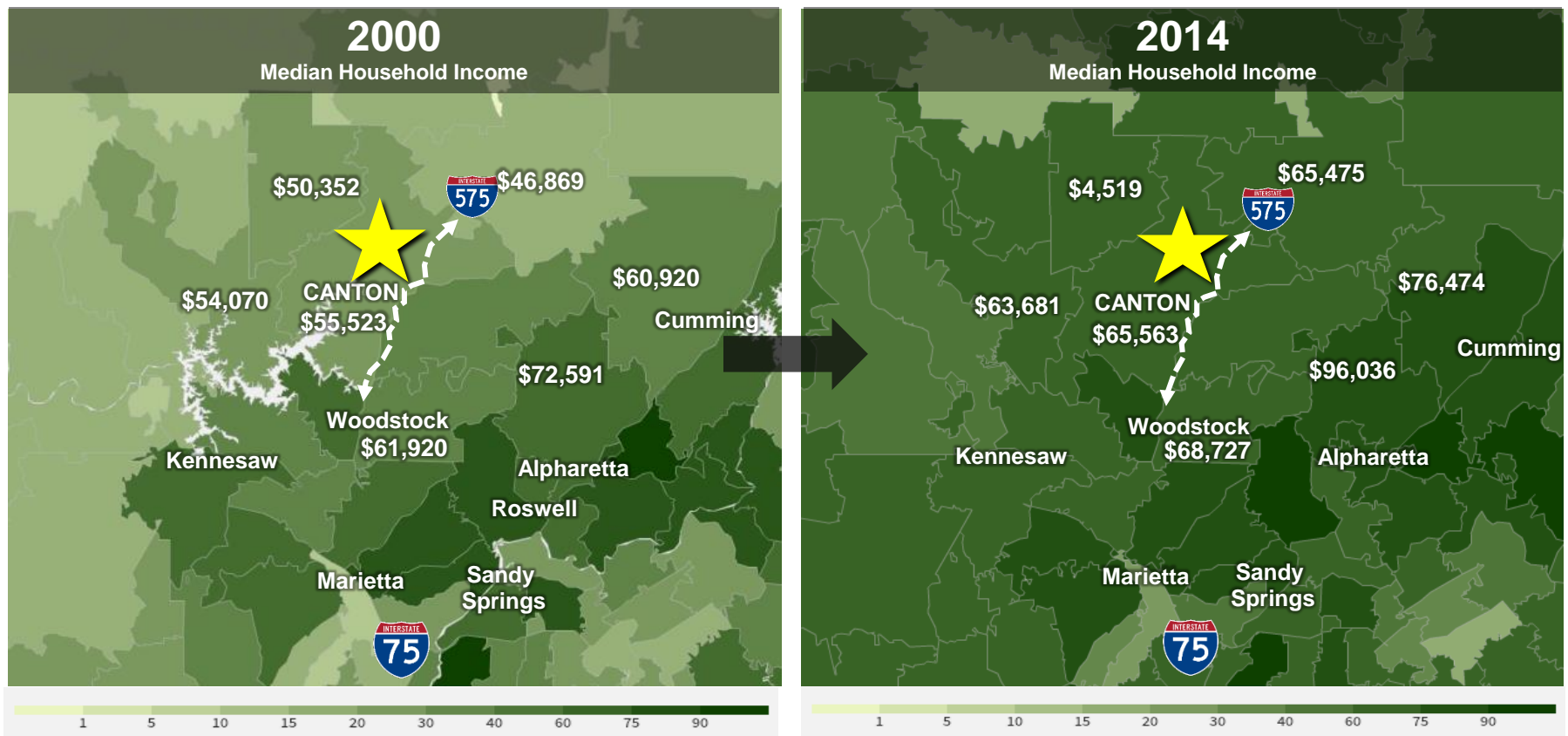


CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 14
Educational Attainment Trends

Household incomes are on the rise in the City of Canton and the surrounding areas. While the City has a median household income of \$47,891, the two ZIP codes encompassing the City have a median household income of \$65,563.

According to US Census Bureau data, the two ZIP codes encompassing the City of Canton experienced strong growth over the 14 year period 2000 - 2014, increasing from \$55,523 to \$65,563 or an 18% increase.



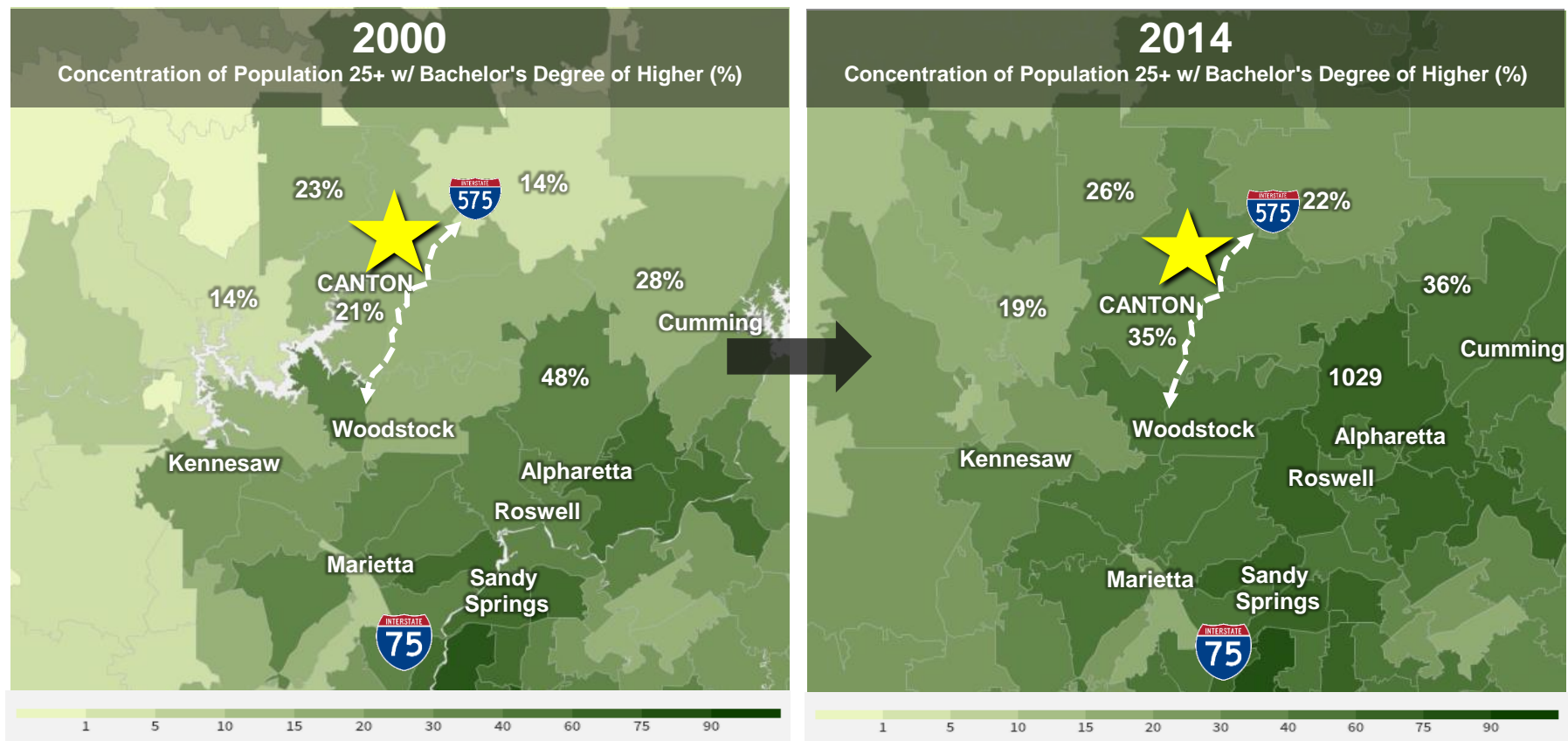
SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 15
Educational Attainment Trends

The maps below show the share of the population age 25 years and older that possesses a bachelor's degree or higher and the movement of highly educated residents around Canton. These households have high income potential and are strong indicators of neighborhood stability. According to US Census Bureau data, the two ZIP codes encompassing Canton experienced strong growth over the 14 year period 2000 - 2014, increasing from 21% to 35% or adding 12,981 individuals who possess a Bachelor's degree or higher.

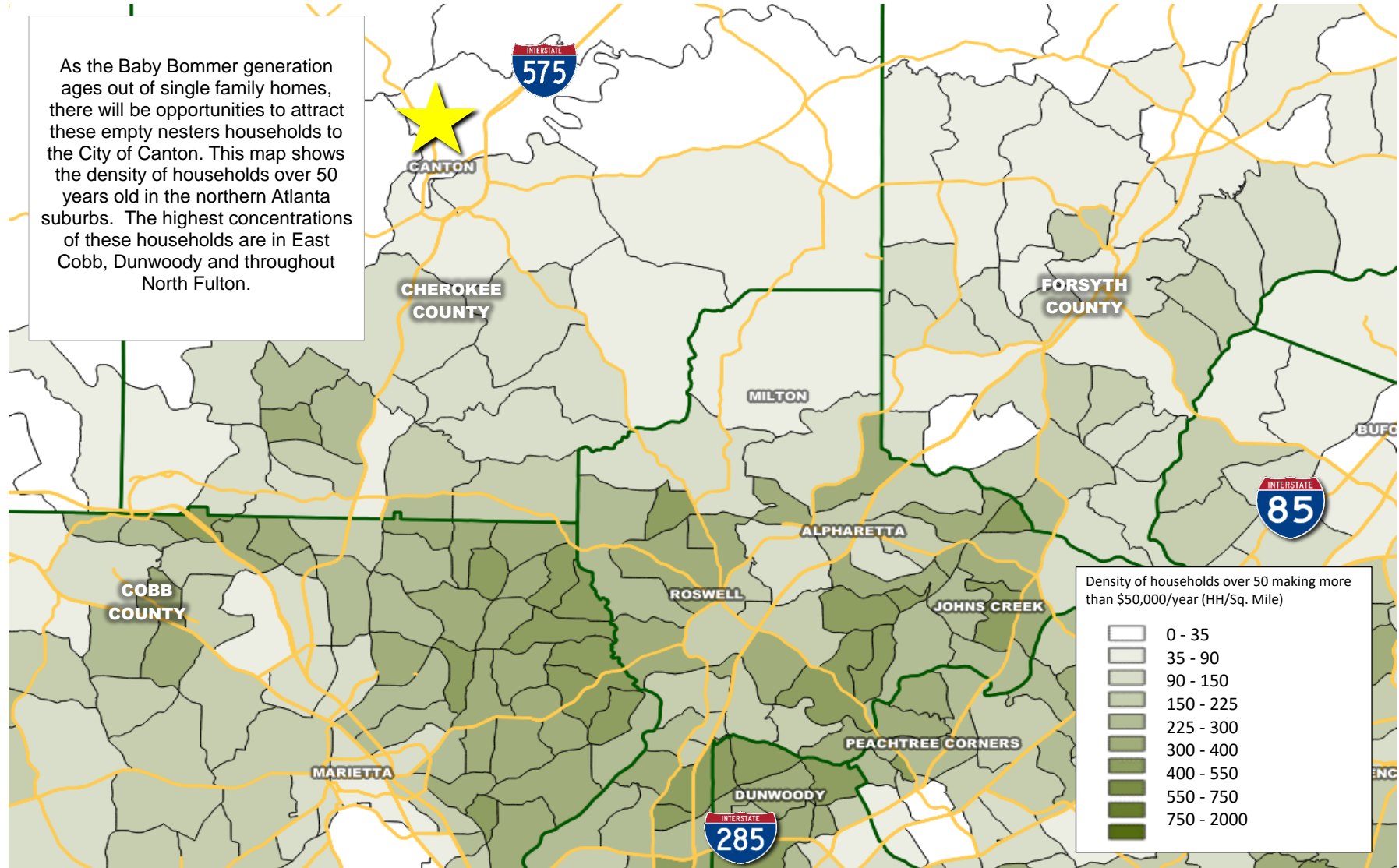


SOURCE: Noell Consulting Group, US Census Bureau, Social Explorer



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 16
Empty Nester Households Near the Study Area



SOURCE: Noell Consulting Group, Google Maps, US Census, OntheMap

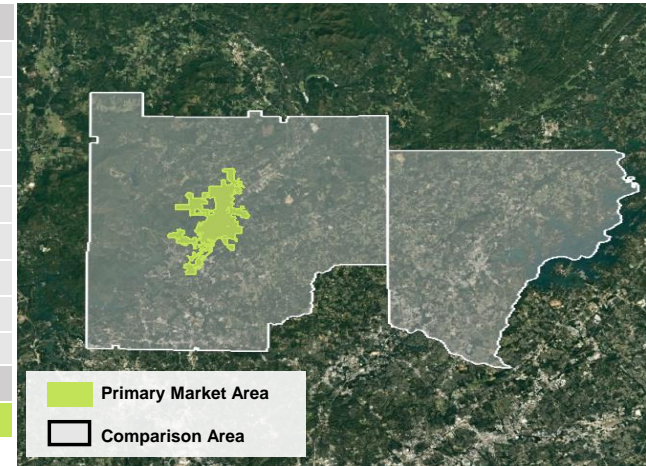


CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 17

Age and Income Analysis of the City of Canton PMA and Comparison to Cherokee-Forsyth County
2000 - 2016 (estimates)

PMA Total Household Growth							
2000 - 2016	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65+	Total
\$0 - \$25,000	-31	286	300	340	271	319	1,485
\$25,000 - \$35,000	97	132	98	118	87	54	586
\$35,000 - \$50,000	24	130	123	62	100	196	635
\$50,000 - \$75,000	27	156	147	193	155	422	1,100
\$75,000 - \$100,000	15	118	142	95	84	207	661
\$100,000 - \$150,000	124	165	257	129	93	109	877
\$150,000 - \$200,000	0	47	106	68	30	37	288
\$200,000 +	0	30	91	67	34	23	245
Total	256	1,064	1,264	1,072	854	1,367	5,877
Target Audience	190	646	866	614	496	994	3,806

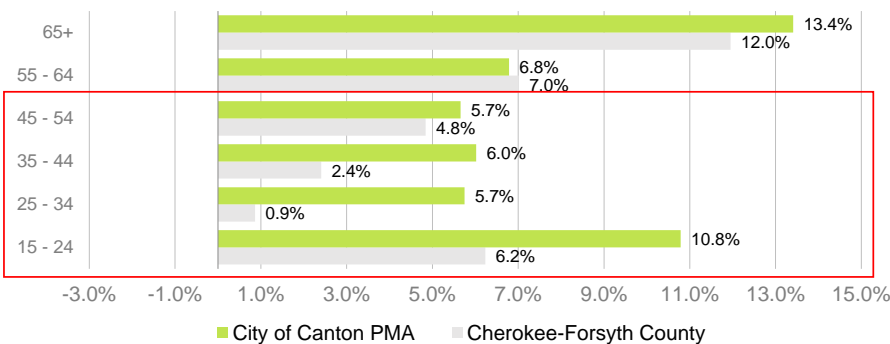


The PMA has added 3,806 household within the target age & income ranges since 2000, or 238 HH/yr.

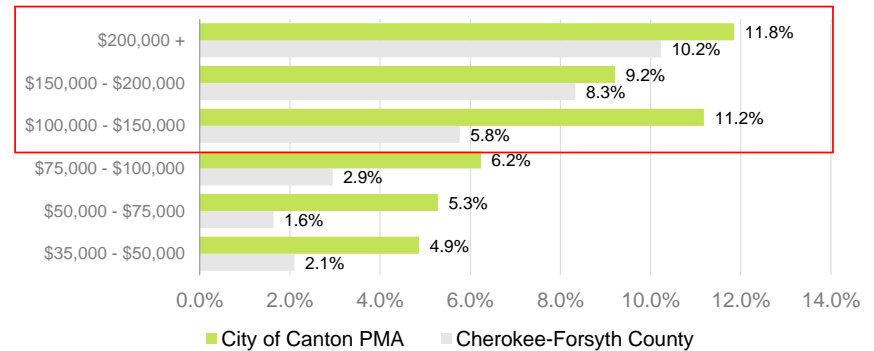
The City of Canton PMA is experiencing strong growth in multiple age and income cohorts. For new Class A product the target audience is outlined above in green. The largest increase can be seen in those earning between \$50,000 and \$75,000. While growth has been slightly limited in households earning over \$150,000 - there has not been a decline in any age or income cohort.

As seen below, Canton has experience stronger growth in all but one age cohort and all income cohorts versus the Metro. Major growth can be seen in those households under 44 years old and these households are far more likely to rent than own and represent a strong potential market audience for new Class A rental product.

Household Growth By Age (HHs \$50k+ Only)



Household Growth by Income



Source: NCG, Nielsen, US Census Data

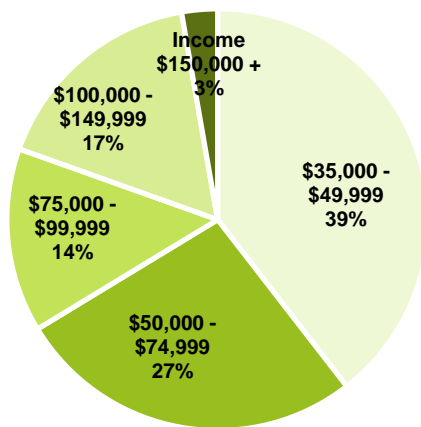
CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 18
Summary of Renter Households in the City of Canton PMA, 2016

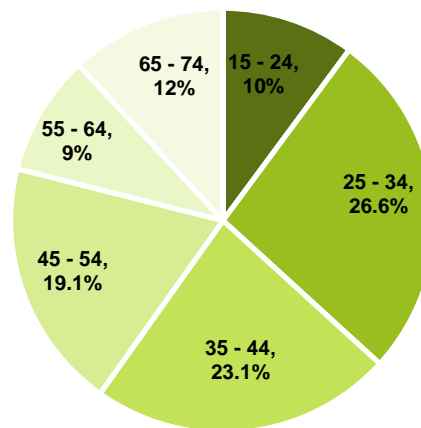
Income/Age	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total
Less than \$15,000	37	136	93	159	99	95	48	63	730
\$15,000 - \$24,999	44	308	190	203	124	77	40	33	1,020
\$25,000 - \$34,999	156	172	114	119	63	50	21	12	708
\$35,000 - \$49,999	79	206	152	124	66	83	27	14	751
\$50,000 - \$74,999	22	128	106	103	50	73	16	9	507
\$75,000 - \$99,999	17	68	65	50	22	32	6	2	263
\$100,000 - \$149,999	65	67	74	52	22	21	3	1	306
Income \$150,000 +	0	9	16	15	6	4	1	0	50
Total	419	1,095	812	824	451	435	162	135	4,334
Target Audience	182	479	414	343	165	214	0	0	1,797

The target audience for new Class A rental product (those under 74 years old and earning between \$35,000 and \$150,000 annually) is comprised of a mix of family/single parents (33.7%), singles (29%), married couples (28.4%) and unmarried couples (9.5%). Households are diverse in terms of age with 60% being under the age of 44 and the largest groups between 35 - 44 and 25 - 34 year olds. While the largest income cohort is those households earning between \$35,000 and \$49,000 (39%), over 60% of households earn above \$50,000/yr. and could support rents that new Class A product would require.

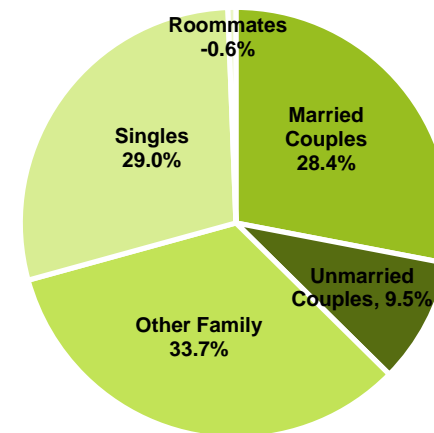
Target Market Income Distribution



Target Market Age Distribution



Target Market HH Type Distribution








SOURCE: Noell Consulting projections based on data obtained from the US Census and Claritas, Inc.



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 19 Suburban Atlanta New Class A Renter Profile - Summary and Implication to Canton

Market Audience	Young Professionals	Mature Singles	Professional Couples	Working Empty Nester	Single Parent
					
Description	Young singles looking for affordable housing near lifestyle amenities. Increasingly desire an urban/walkable environment and a less than 30 min commute. This category includes recent grads with roommates	Aging singles, seeking a walkable and convenient location. Less interested in proximity to nightlife than younger singles. Includes divorcees in addition to never-married.	Couples of varying ages--a mix of marrieds and dating--that often are either short-term residents due to an eye towards buying at some point or planning to have kids/young young kids.	Aging baby boomers, typically living nearby and wanting to maintain existing friendships/communities. Looking to reduce home size and maintenance requirements without giving up finishes. Often looking for a "walkable" lifestyle.	Single parents who choose to live in the area because of the schools, proximity to ex, and/or work. Busy lifestyle and typically most rent-constrained that other renter sets.
How They Use Their Units	Men typically use as crash pad, and are more comfortable trading space for less rent. Women use as a place to relax and host friends.	Tend to stay in a bit more than their younger counterparts by cooking dinner and other activities in their units. Vary in terms of hosting friends (most 1 or 2 people over max).	A true home as they eat in most nights & tend to stay local, using building amenities & enjoying each others company. This group needs spacious bedrooms. Upgraded kitchens.	Many are still working, although may also have a second home elsewhere. Use as a true home, eating in often. Prefer spacious kitchens and need master bedroom that can accommodate a king-sized bed.	A true home spending significant amount of their time in the unit. Convenience is key, and prefer space and affordability over finish level.
Typ. Income Range	\$35,000-\$75,000	\$50,000-\$150,000	\$50,000-\$150,000	\$100,000-\$200,000+	\$75,000-\$150,000
Typ. Rent Affordability	\$900-\$1,500 (Rmmt: \$1,200 - \$1,800)	\$1,000-\$1,875	\$1,000-\$2,250	\$1,650-\$3,500+	\$1,000-\$1,500
Age Range	20 - 35	35-45	25 - 45	55-70	35-55
Est. Size in ATL MSA	25%-35%, but growing	10%-15%	30%-40%	5%-10%, but growing	10%-15%
Est. Size in Canton	10%-20%	20%-30%	30%-40%	5%	15%-20%
What Seeking	Appreciate a high quality of modern finishes and demand a vibrant location with retail. Men more willing to trade space for money/lifestyle. Women prefer more space in bed and bathroom.	Established areas with a little more space for the money. Expect high quality of finishes (condo level) and units that balance entertaining space and livability.	Want quality finishes in a solid location, but have an eye toward keeping costs down and will make some trade-offs to do so. Those that are planning to rent longer (no home-buying plans) tend to want a little more space.	Looking to reduce not just size but either reduce cost of improve finish level. Low maintenance lifestyle, luxury finishes, and storage space are important. The most affluent still want larger units and because they are still working can afford it.	Focused primarily on space, number of bedrooms, location to employment and ease of integrating kids into community. Schools and location are the two main driving points.
Unit Types Preferred	Studios, Jr. 1 BR, 1 BR	1 BR, 1 BR + D, Some 2 BR	1B, 1 BR + D or larger	1BR + Den, 2BR, 2/Dens	1BR + Den, 2BR, some 3 BR
Impact on Future of Canton Multifamily Market	Lack of modern, lifestyle product limits attraction of this group. Strong potential exists to capture "boomerang" children that grew up in Canton, Reinhardt graduates, as well as hospital employees. New product will need to be in highly walkable locations and/or feature strong interstate access.	Existing product largely meets the market, except for those looking for updated finishes or a walkable location. Many older properties are renovating unit finishes to retain these groups.	Existing product largely meets the market, except for those looking for updated finishes or a walkable location. Many older properties are renovating unit finishes to retain these groups. Newer development models with a higher emphasis on convenience and lifestyle amenities will be important to retain these couples going forward. Valet package acceptance, valet dry cleaning, pet amen., playgrounds, etc.	Lack of modern, lifestyle product limits attraction of this group. Strong potential exists to capture aging family market in Canton, but will need to be in lifestyle locations - either walkable cores, or amenitized locations - water/mountain views/orientation. Some may come in the form of age-restricted (55+), but most prefer age-targeted.	Affordability of older product is helping to attract a high concentration of this audience. Cost of new construction will limit this group as a target for much of the new development.
Recommendation for Canton	Focus approvals in lifestyle locations with high walkability and/or interstate/job access.	Limit and/or restrict approvals in non-lifestyle locations as current product is largely meeting the market. While greater demand exists for more modern finishes, this will help push older properties into renovation by keeping future supply low.		Focus approval in lifestyle locations with high walkability and/or water/mountain orientations. Avoid age-restricted zoning.	This audience is often priced out of new construction, but keep up code and law enforcement on older Class A/B properties to maintain ability to support these renters.

SOURCE: Noell Consulting Group

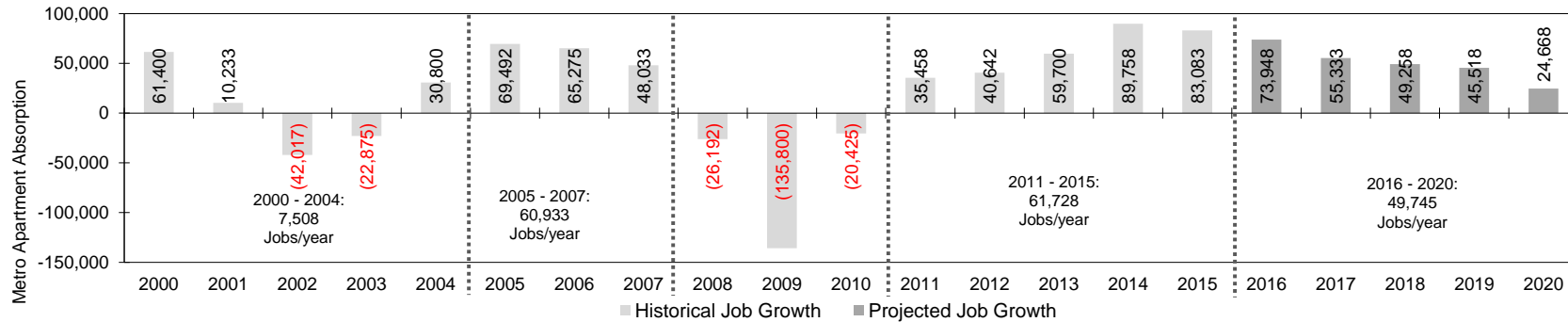


Supply and Demand Analysis

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

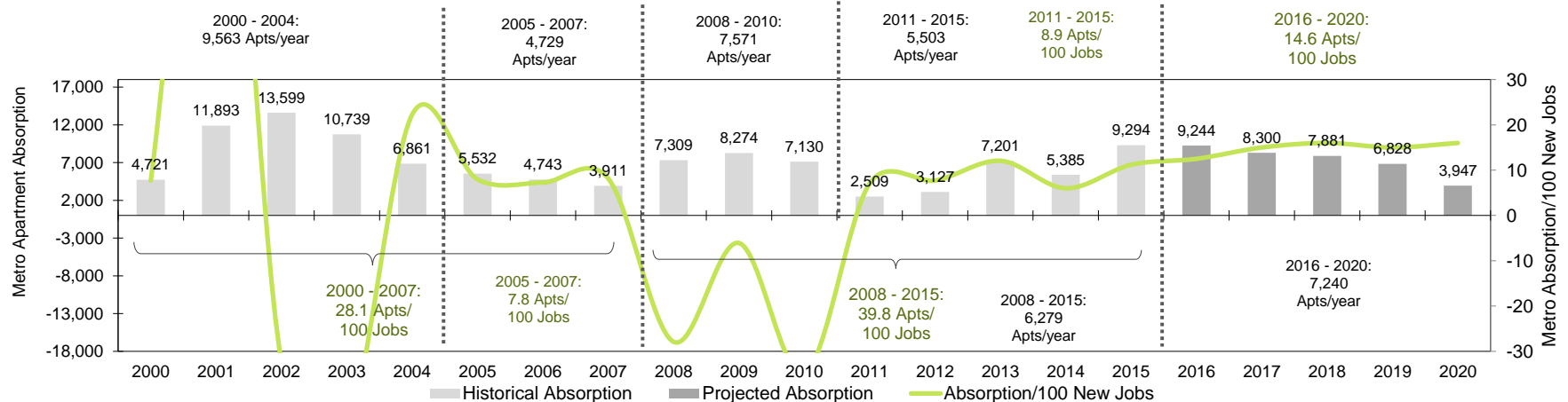
Exhibit 20
Historical and Projected Job Growth to Apartment Absorption Relationship in Atlanta

METRO JOB GROWTH



The Atlanta metro area has seen very strong job growth the last five years, with Moody's Analytics projecting steady job growth the next five years. This job growth has fueled demand for Class A rental units, as seen on the graph below. The metro area has absorbed an average of 4,621 units/year since 2013, however average rent growth over that same span (9%/year) suggests the market is capable of supporting more. The green line in the below graph tracks the relationship between Class A apartment absorption and job growth. Since 2000, the metro area has supported 32 units of absorption per 100 new jobs, although since 2011 the metro has only been able to absorb 8.9 units/100 new jobs (with 6.7% average rent growth indicating unmet demand). We expect the next five years to support apartment absorption moving back towards a historical average of about 14.6 units/100 new jobs.

METRO CLASS A/B APARTMENT ABSORPTION



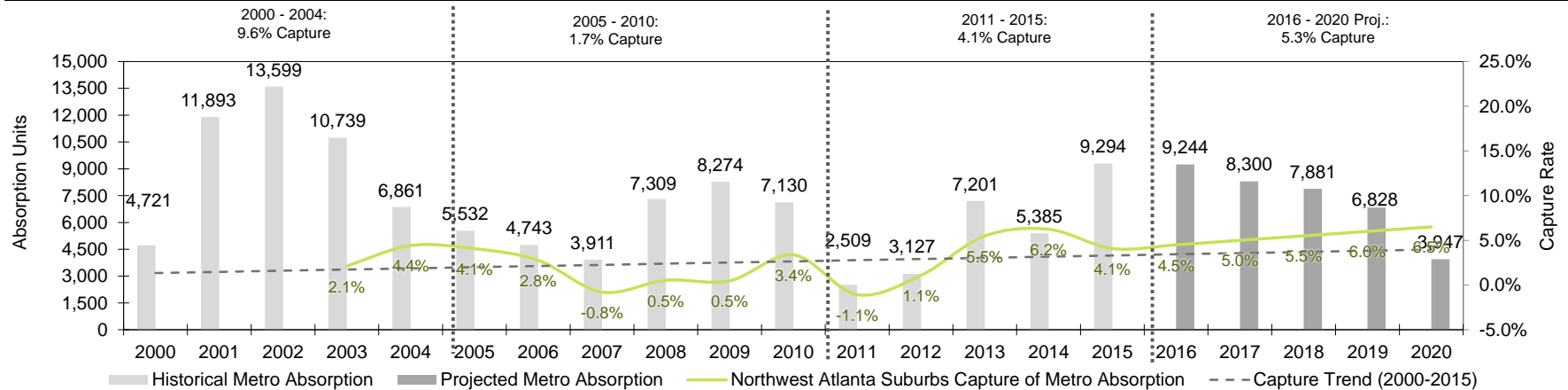
SOURCE: Noell Consulting Group, Costar and Economy.com | Moody's Analytics



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

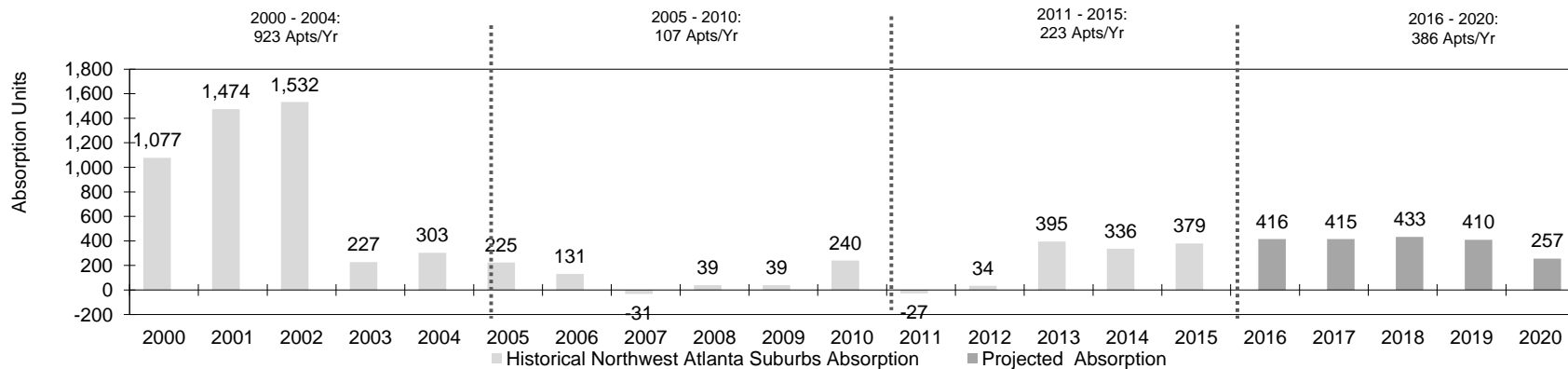
Exhibit 21
Northwest Suburb Core Capture of Metro Class A Apartment Absorption

METRO CLASS A and B APARTMENT ABSORPTION AND NORTHWEST ATLANTA SUBURB CORE CAPTURE



This exhibit shows metro Atlanta apartment absorption (top) along with absorption for Cherokee and Forsyth counties. As seen below, the Cherokee and Forsyth Core had its highest capture rate of metro absorption over the fifteen years from 2000-2001, averaging 18%, this is most likely due to several apartment buildings being delivered in those years. From 2005-2010 the capture rate dropped to 1.7% but increased to 4.1% in 2011-2015. We project the capture rate will increase slightly from the historical 4.1% rate from 2011-2015, this is mainly due to the addition of product.

NORTHWEST ATLANTA SUBURB CORE CLASS A APARTMENT ABSORPTION



SOURCE: Noell Consulting Group and Costar

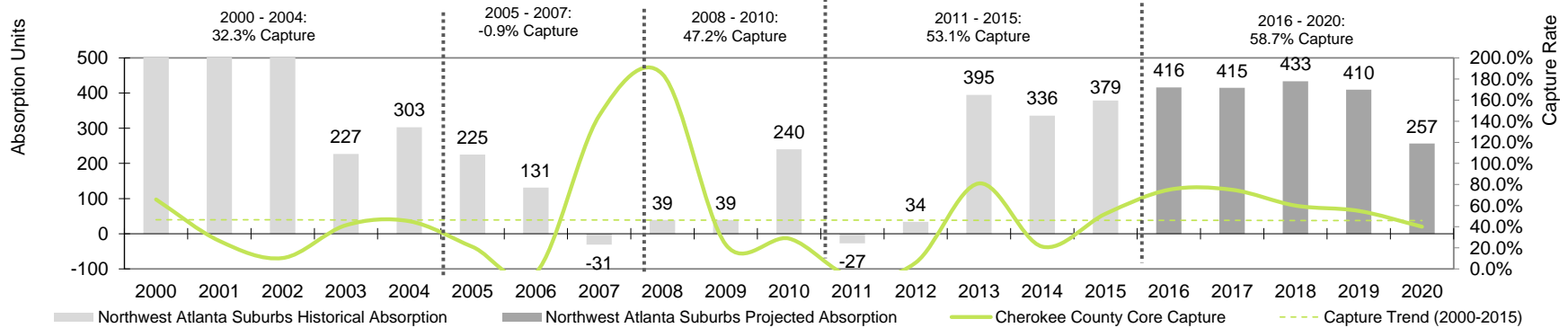


CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 22

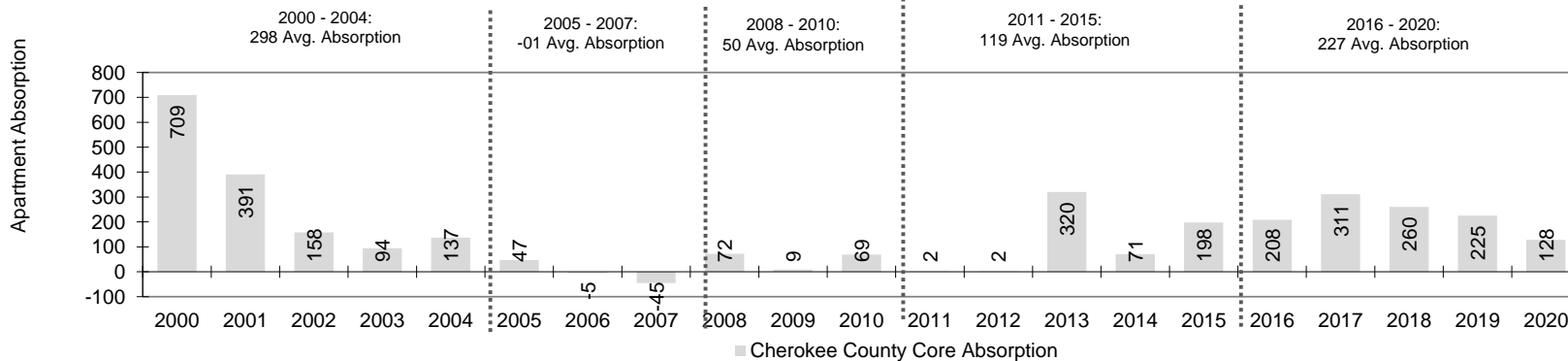
Cherokee County Core Submarket Capture of the Northwest Atlanta Suburbs Apartment Core

NORTHERN METRO CORE HISTORICAL ABSORPTION



Cherokee County has captured a steady share of the Cherokee and Forsyth Core, although individual years have varied considerably. We project Cherokee County to increase from the historical 53.1%% rate from 2011-2015 to 58.7%.

CHEROKEE COUNTY CORE ABSORPTION



SOURCE: Noell Consulting Group and Costar

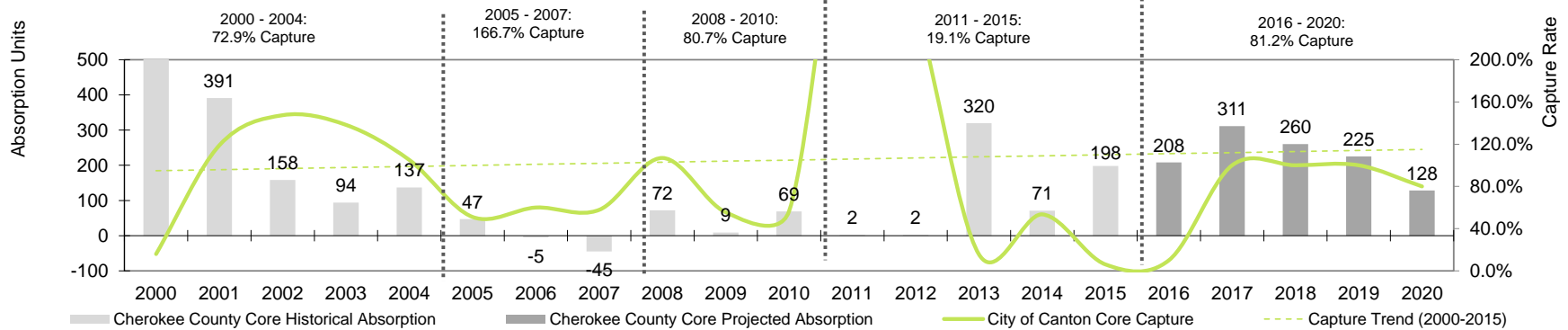


CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 23

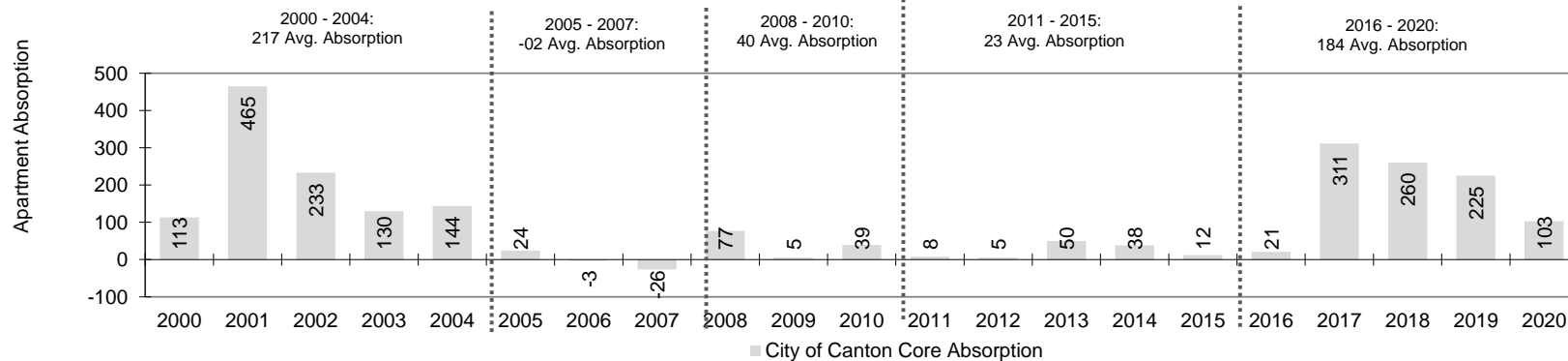
City of Canton Core Submarket Capture of the Cherokee County Core Apartment Core

CHEROKEE COUNTY CORE HISTORICAL ABSORPTION



The City of Canton has seen capture rates that fluctuate dramatically based on when new deliveries hit the market (not uncommon for a market this size). Captures will fluctuate from 0 to over 100%, but have shown an average of 72.9% during the early 2000's. This capture rate drastically drops to 19.1% from 2011-2015, however we forecast the capture rate to increase and slightly exceeded historic rates at an average of 81.2% from 2016 - 2020.

CITY OF CANTON ABSORPTION



SOURCE: Noell Consulting Group and Costar



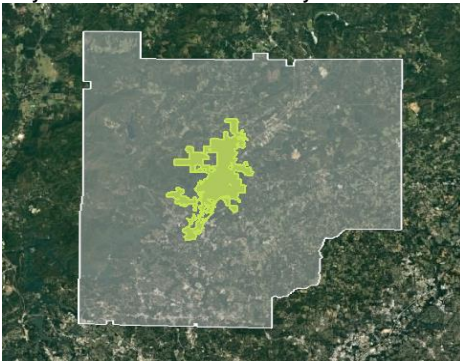
CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 24 (Page 1 of 2)

Cherokee County and The City of Canton Apartment Supply and Demand Analysis

	'00-'15 Average	11-'15 Average	2015	2016	2017	FORECAST			2015- 2019 Average
						2018	2019	2020	
Employment Growth in the Metro	21,660	61,728	83,083	73,948	55,333	49,258	45,518	24,668	49,745
Projected Jobs to New Apt. Absorption In Metro	32.4	8.9	11.2	12.5	15.0	16.0	15.0	16.0	14.6
Est. Supportable New Apt Absorption in Metro	7,014	5,503	9,294	9,244	8,300	7,881	6,828	3,947	7,240
Northwest Atlanta Suburbs Capture of Metro	5.7%	4.1%	4%	4.5%	5.0%	5.5%	6.0%	6.5%	5.3%
Est. Supportable New Apt Absorption Northwest Atlanta Suburbs	398	223	379	416	415	433	410	257	386
Cherokee County Core Capture of Northwest Atlanta Suburbs	35.0%	53.1%	100%	50.0%	75.0%	60.0%	55.0%	50.0%	58.7%
Est. Supportable New Apt Absorption Northwest Atlanta Suburbs	139	119	379	208	311	260	225	128	227
City of Canton Core Capture of New Apartment Abs. w/in Cherokee County Core	35.0%	10.1%	52.2%	10.0%	100.0%	100.0%	100.0%	80.0%	81.2%
City of Canton Core New Apartment Absorption	82	23	198	21	311	260	225	103	184

City of Canton And Cherokee County Submarkets



- 1/ Employment growth from Moody's/Economy.com
- 2/ Noell Consulting Group analysis based on larger analysis and trends of the market.
- 3/ Cherokee County submarket is shown above in white. City of Canton submarket is shown in green.

SOURCE: Noell Consulting Group, Costar, US Census, and Claritas.

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 24 (Page 2 of 2) Cherokee County and The City of Canton Apartment Supply and Demand Analysis

City of Canton Core New Apartment Absorption

2016	2017	2018	2019	2020	Total
21	311	286	248	103	969

NOTES:

1. The numbers indicate the percentage of the year that the projects are expected to be in lease-up. Unit counts are market rate only (where # of affordable units are known).

2. There are currently 369 units under construction in the City of Canton Core submarket.

3. There are an additional 4,214 units planned in the submarket, bringing the total pipeline to 4,583 units. (Including those under construction)

5 Year Pipeline					Total
City of Canton Core					
<u>Under Construction</u>					
Crest Laurel Canyon (Residential Group)		1.00	0.75		350
Marietta Rd. (Latimer Construction)		0.50			19
<u>Future and Proposed Sites</u>					
Bluffs at Tech. Park (TPA Group)	TBD				750
Pod 14 Great Sky (Gibraltar Capital)	TBD				645
Pod 15 Great Sky (Gibraltar Capital)	TBD				136
Pod 16 Great Sky (Gibraltar Capital)	TBD				1,041
Pod 17/18 Great Sky (Gibraltar Capital)	TBD				228
Riverstone (Trillium Capital)	TBD				308
Canton Place (Landon Group)	TBD				350
Misty Ridge/Misty Way	TBD				371
Reinhardt College Site	TBD				385

	2016	2017	2018	2019	2020	Total
Total, Projects Known	0.0	1.5	0.8	0.0	0.0	4,583

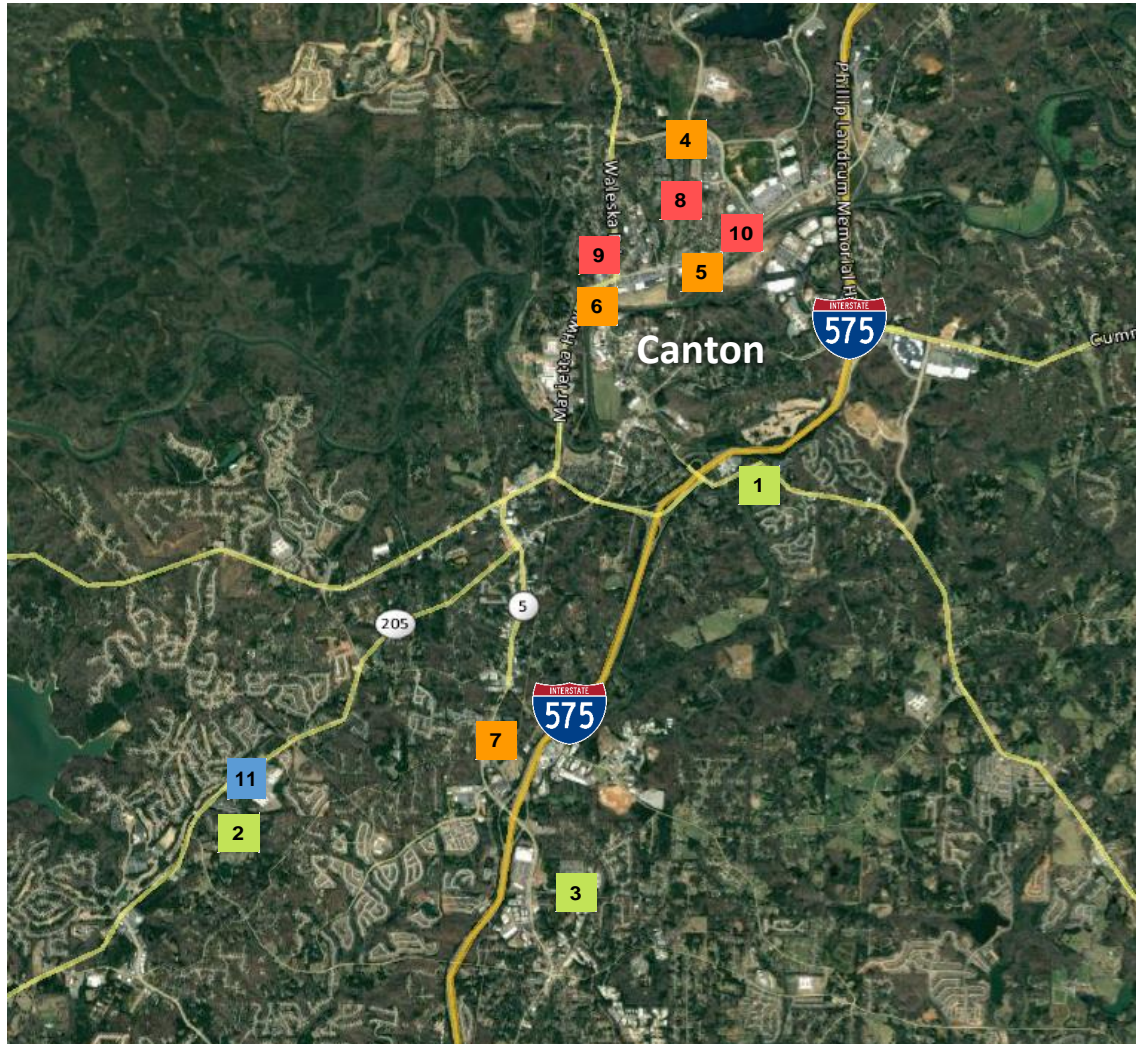
We forecast a total cumulative demand potential of 1,181 units for the City of Canton from 2016 - 2020. Deducting the 369 units currently under construction this leaves a remaining unmet demand potential of 814 units. With 4,214 units zoned and not yet under construction, this means if all sites moved forward there would be an over-supply of approximately 3,400 units.



City of Canton Existing Rental Market & Peer Comparison

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 25
Competitive Apartment Community Map



SOURCE: Noell Consulting Group, Google Earth, Google Maps

Communities	YEAR	UNITS	\$/SF
1 Walden Crossing	2001	264	\$1.00
2 Atlantic Bridge Mill	2000	236	\$0.99
3 Harbor Creek	2003	315	\$1.12
4 Heritage at Riverstone	2001	240	\$0.96
5 Canton Mill Loft Apartments	1999	315	\$0.95
6 Riverview	2008	138	\$1.10
7 Canterbury Ridge	1999	212	\$1.00
8 Lakeview	1986	40	\$0.60
9 Blue Ridge Hills	1988	73	\$0.75
10 North Wood	1979	52	\$0.99
11 Lodge at Bridge Mill	2007	150	\$2.55
Average All		185	\$1.09

Communities	AVG AGE	AVG UNITS	AVG \$/SF
A- Comp Average	2001	272	\$1.04
B Comp Average	2002	226	\$0.99
C Comp Average	1984	55	\$0.79
55+ Comp Average	2001	150	\$2.55

Class system is based on local indicators of quality within the market and age of property. Class A properties are considered A- and slightly above Class B product.

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 26

Summary of the Competitive Market by Area and Implication to the Subject Property

Area/ Community Name	Unit Count	\$/SF	Avg. Unit Size	Abs. Rent Range	Avg Rent	Percent Less than 2B/2b	Notes
A- Comps							
1 Walden Crossing	264	\$1.00	1,099	\$940 - \$1,250	\$1,100	15%	Class A product has generally been built in the last 10 years, however Canton's Class A was built in the early 2000's. The communities are A- and closer to B product. These units command the highest rents in the market, but feel dated completed to new product being built closer in.
2 Atlantic Bridge Mill	236	\$0.99	1,139	\$988 - \$1,382	\$1,124	9%	
3 Harbor Creek	315	\$1.12	1,061	\$880 - \$1,565	\$1,187	25%	
Avg. A Comps	272	\$1.04	1,100	\$936 - \$1,399	\$1,137	16%	
B Comps							
4 Heritage at Riverstone	240	\$0.96	1,067	\$877 - \$1,182	\$1,023	9%	The largest inventory of apartments in Canton are Class B. These communities were constructed in the last 20 years. The finishes are dated with white appliances, carpet throughout and sheet vinyl in wet areas. The amenity packages are often large but dated and in need of renovation.
5 Canton Mill Loft Apartments	315	\$0.95	979	\$700 - \$1,290	\$928	26%	
6 Riverview	138	\$1.10	756	\$732 - \$1,569	\$835	6%	
7 Canterbury Ridge	212	\$1.00	1,122	\$945 - \$1,320	\$1,119	11%	
Avg. B Comps	231	\$1.00	934	\$770 - \$1,347	\$929	14%	
C Comps							
8 Lakeview	40	\$0.60	860	\$489 - \$557	\$523	N/A	Class C product was built 25+ years age. The interior of the units are dated and haven't been renovated. The amenity package is often limited or non-existent. These units are the cheapest in the market.
9 Blue Ridge Hills	73	\$0.75	790	\$475 - \$712	\$597	N/A	
10 North Wood	52	\$0.99	808	\$591 - \$1,088	\$804	N/A	
Avg. C Comps	55	\$0.78	819	\$518 - \$786	\$641		
55+ Comps							
11 Lodge at Bridge Mill	150	\$2.55	968	\$1,793 - \$3,453	\$2,467	21%	Currently there is only one 55+ community in the market and it commands higher rents than any other product line. This price premium is mainly due to increased amenity spaces and large number of services offered.
Avg. 55+ Comps	150	\$2.55	968	\$1,793 - \$3,453	\$2,467		
Average All	185	\$1.09	968	\$475 - \$3,453	\$1,064	15%	

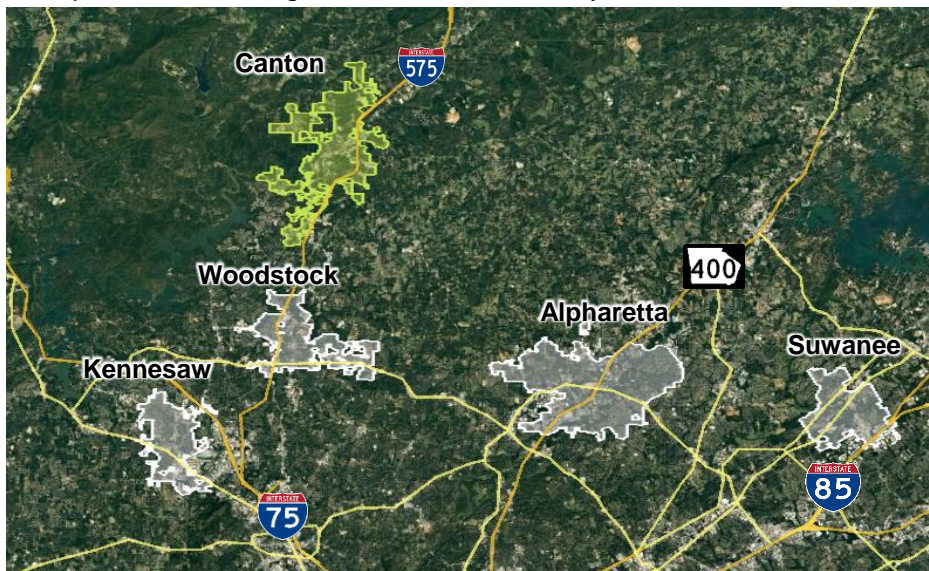
While the City of Canton has properties in each multifamily class system, it is missing newer Class A product. This product can come in a variety of forms that work well in suburban environments such as age-targeted, big house and garden urban. These newer Class A buildings will include quality finishes (stainless steel appliances, vinyl plank flooring, 9ft. ceilings) and modern amenity spaces (fitness center, yoga room, business center, lounges) and cater to a market audience currently not residing in Canton.

SOURCE: Noell Consulting Group



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 27
Comparison of Leading Suburban Cities vs. City of Canton



The data set below shows leading suburban cities in the northern part of metro Atlanta compared to Canton. We examined population, households, employment and number of apartment units in each city.

Canton does not have the smallest population, however it does have the lowest median household income compared to the other cities at only \$50,071 per year. In comparison, Alpharetta has the highest at nearly \$90,000, with the average of all the comparison cities at \$74,650. The income figures have a direct correlation to the number of jobs earning above \$40,000 a year. Alpharetta is the only city with a substantial number of jobs earning over \$40,000. These higher income households allow for more Class A multi-family units which can be seen below. Currently Canton only has 264 Class A units while the average among leading cities is 2,828.

As development continues to push up I-575 and through Cherokee County, Canton has the opportunity to attract new developments and add population. These potential renters would be new to market with higher incomes and are not choosing Canton today due to a lack of quality / modern product.

Description	Alpharetta	Kennesaw	Woodstock	Suwanee	Leading Cities Summary	Canton	In Comparison
Population	60,903	31,358	26,672	16,648	33,895	23,841	Smaller than avg.
Number of Households	22,200	12,126	9,617	5,466	12,352	8,446	Smaller than avg.
Median Household Income	\$87,837	\$58,483	\$68,499	\$83,780	\$74,650	\$50,071	Lowest among city set
Number of Jobs Earning \$40,000+	50,329	5,327	3,441	6,204	16,325	3,648	Well below avg. - stronger than 1
Total Renter-Occupied Units	8,099	4,558	2,939	1,455	4,263	3,833	Slightly less than avg.
Percentage of Renter Households	36%	38%	31%	27%	35%	45%	Largest percent
Percent of Class A Units	52%	22%	41%	85%	50%	11%	Lowest by far
Percent of Class B Units	48%	77%	51%	15%	48%	76%	Nearly double avg.
Percent of Class C Units	0%	0%	7%	0%	2%	12%	6 time greater than avg.
Effective Rents (2016)	\$1,282	\$1,128	\$1,058	\$1,267	\$1,184	\$969	Lowest among city set

SOURCE: Noell Consulting Group, CoStar, U.S Census, * Number of units is base on Costar data and mailing address for each city.



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 28
Comparison of Peer Suburban Cities vs. City of Canton



As seen in the previous exhibit, we examine the city of Canton compared to a set of leading cities. The set of cities below are considered peer cities and relate more to where Canton is today.

When looking at the data below, we can see that Canton has the largest population and has some of the highest median household incomes compared to the peer cities. Generally these cities are further from employment cores but each has strong access to interstate / highways.

Canton is already leading these cities in terms of population and income levels but remains at the bottom of the pack in terms of the amount of Class A units.

Description	Acworth	Cartersville	Cumming	Jasper	Summary	Canton	In Comparison
Population	21,169	19,858	5,538	3,691	12,564	23,841	Larger than avg.
Number of Households	8,000	7,137	1,892	1,341	4,593	8,446	Largest in city set
Median Household Income	\$50,668	\$46,909	\$42,414	\$42,448	\$45,610	\$50,071	2nd highest income
Number of Jobs Earning \$40,000+	1,683	5,646	4,803	1,219	3,338	3,648	Higher than avg.
Total Renter-Occupied Units	2,892	3,584	1,051	800	2,082	3,833	Highest in city set
Percentage of Renter Households	36%	50%	56%	60%	45%	45%	In line with avg.
Number of Class A Units	0%	17%	77%	72%	41%	11%	Significantly lower than avg.
Number of Class B Units	80%	54%	1%	7%	36%	76%	Highest in city set
Number of Class C Units	20%	29%	22%	21%	23%	12%	Half avg.
Effective Rents (2016)	\$833	\$821	\$1,144	\$774	\$893	\$969	2nd highest in market

SOURCE: Noell Consulting Group, CoStar, U.S Census, * Number of units is base on Costar data and mailing address for each city.



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 29 Suburban Atlanta Area Apartment Development Models

Area Type	Class	Concept	Location	Market Audience	# Units	Unit Sizes	Configuration	Local MK Examples	Primary Price Range	Avg. \$/SF	Finishes	Amenities & Services	Opp.	Conclusion
Value Driven	C	Older properties w/ a variety of unit types , typically garden style	Non amenitized locations in inferior areas,	Mixed audience with the majority having low incomes or retired with social security.	Less than 100	Sizes vary	Floorplans vary with older product - mostly 1 and 2 bedroom floorplans. Dated floorplans that are not "open"	Herndon (Canton), Blue Ridge (Canton), Northwood (Canton)	Lowest rents due to unit finishes and lack of amenity spaces.	\$0.65 - \$0.75 SF	Bottom of the market - units haven't been upgraded in 20+ years	Very limited and dated.	-	Already exists - Canton does not need more. Will become redev. Sites in next 10 yrs.
Value Driven	A - and B	Less desirable locations, asking renters to trade-off finishes and amenities for affordability	Trade-off location and quality for lower rents	Mature professionals/ couples and family looking for affordability. Often saving for a home.	225 - 250+	Typically 1 bedroom 800SF, 2 bedroom 1,175SF, 3 Bedroom 1,400SF	Market average unit sizes, generally 2 bedroom are the highest concentration	Heritage at Riverstone (Canton), Walden Crossing (Canton)	More modest rents due to inferior location or product	\$0.95 - \$1.05 SF	Generally average to below average for market. White or Black appliances	Full package that is comparable to Convenience Driven product but often dated.	-	Majority of product in Canton
Convenience Driven	A - and B	Higher-unit count building capable of supporting large amenity base	Near retail, restaurant and easy access to major interstate	Mix of young and mature professionals looking for easy access to employment cores	250 - 300+	Typically 1 bedroom 800SF, 2 bedroom 1,175SF, 3 Bedroom 1,400SF	Typically over 60% of units are 2 bedroom and larger.	Atlantic Bridge Mill (Canton), Harbor Creek (Canton)	Higher absolute rents than market average - Currently top-of-market for Canton	\$1.15 - \$1.40 SF	Generally market average to slightly above. Stainless Steel appliances	Typically a full package with pool. Clubroom and fitness center	-	Currently exists in Canton
Big House	A+	Each building looks like a "house" and incorporates the feeling of a home. Often with 2 car garage	Surrounded by residential area, near convenience retail and interstate access	Families and Empty Nesters are the largest audience.	125 - 200+	1 bedroom 800SF, 2 bedroom 1,100SF, 3 bedroom 1,400SF	Typically 35-40% one, two bedrooms, with remaining units 3 bedrooms	Park 9 (Woodstock), Terraces (Suwanee)	Peak absolute rents relative to local market, more modest \$/SF than other Class-A communities	\$1.25 - \$1.50 SF	Avg. finishes for A+ building - 9' ceilings, S.Steel app., plank floors, full-size washer-n-dryer	Heavy amenities w/ focus of families - playground, pool area, grilling stations.	XX	Solid opportunity with large number of families in area
Garden-Urban / Lifestyle	A+	Higher-end building in lifestyle location w/ access to employment and retail	Walkable location nearby downtown or retail core.	Young Professionals - singles and couples and mature professionals	175 - 200	Emphasizes smaller unit types and squeezes the box as trade-off for location.	Heavy on small unit types, including Junior 1 bedrooms, 1 bedrooms and 1 bedrooms w/ dens	Revival on Main (Kennesaw) Roswell City Walk	Typically a 10-20% premium over their non-lifestyle counterparts.	\$1.35 - \$1.75 + SF	Top-of-market 9' ceiling, S.Steel appliances, granite, tile bathrooms, ceiling fans	Full amenity offering w/ focus on groups. Clubhouse, lounge, game room	X	Opportunity exists however potential site locations limited mostly to Downtown
Age - Targeted	A+	Focus is on more mature audience but does not provide services like "Senior Housing"	Proximate to major employment cores, retail and restaurants.	Typically empty nesters / mature singles or executives using as a 2nd home.	200 - 250	Large unit sizes with weighted averages around 1,000SF	Typically 40%+ 2 bedrooms. Floorplans with Dens are popular.	Haven at Avalon (Alpharetta)	Properly executed can command a 15-20% premium over non-targeted lifestyle product	\$1.75 + SF	Generally above market avg.9' ceilings, Stainless Steel Appliances, Granite, Balconies	Full amenity offerings - Pool and clubroom important	XX	Good opportunity however higher rents could limit in near term
Age - Restricted	55+	55+ audience and provided services that other properties do not.	Residential area with convenient access for visiting family members.	Attracts older affluent audiences - often couples with some singles	200 - 250	Sizes are larger than market average due to many downsizing from houses	Focus on floorplans with dens or study (1 and 2 Bedroom w/ Den)	The Lodge at Bridgemill (Canton)	Significant premium over other product types due to additional services offered	\$2.50 +SF	Above average finishes, often near condo-level.	Heavy amenities w/ multiple common areas, Full service rest.t w/ room service+ meal plans	X	Good opportunity however higher rents could limit

SOURCE: Noell Consulting Group

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 30
Rent Premiums **By City** and Characteristics for Newest **One-Bedroom** Units

Characteristic	Weight	Alpharetta	Suwanee	Woodstock	Cumming	Kennesaw	Cartersville	Acworth	Mkt Avg	Market Average Desc.
Convenience to Emp.	20.0%	5.0	3.0	3.0	3.0	3.0	3.0	2.0	3.1	11,000 Jobs >\$40k, & avg comm.
Distance to Atlanta	15.0%	5.0	3.5	4.0	3.0	4.5	2.5	3.5	3.7	Average 33.3 miles
Walkability	25.0%	3.0	4.0	3.0	5.0	3.0	3.0	1.0	3.1	Avg. Walkscore 29.6
Access to Ent./Retail	15.0%	5.0	5.0	4.0	2.0	1.5	3.0	2.0	3.2	Most have strong driving access
Access Grocery/Brand	5.0%	5.0	5.0	4.0	2.0	1.0	3.0	2.0	3.1	Most have strong driving access
Safety/Crime Index	5.0%	4.0	3.0	3.0	1.0	4.0	2.0	2.0	2.7	33. Non-violent, but still incidents
Home Values/Prestige	15.0%	5.0	4.5	2.5	3.0	2.5	1.0	1.0	2.8	Average \$245,000
Weighted Average Score		4.5	4.0	3.3	3.2	2.9	2.6	1.8	3.2	Market Avg. Rent \$1,012
Estimated Premium/Discount:		40.6%	24.8%	3.5%	1.1%	-9.1%	-18.6%	-42.3%	0.0%	Communities ranked on a 1 - 5 scale, with 1 being poor and 5 being strong. Rents are from new buildings in the submarket. Shown is a 99.5% correlation with +/- 2% margin of error.
Estimated Rent:		\$1,203	\$1,129	\$1,028	\$1,017	\$969	\$924	\$812	\$1,012	
One Bedroom Actual Average Rents:		\$1,197	\$1,118	\$1,047	\$1,022	\$965	\$937	\$796	\$1,012	
Margin of Error:		1%	1%	-2%	0%	0%	-1%	2%	0.0%	

City of Canton

Characteristic	Mkt Avg	City of Canton	Prm/Disc. To Mkt. Avg.	City of Canton 2020	Prm/Disc. To Mkt. Avg.
Convenience to Emp.	3.1	2.5	-20.5%	3.0	-4.5%
Distance to Atlanta	3.7	3.0	-19.2%	3.0	-19.2%
Walkability	3.1	2.5	-20.5%	3.0	-4.5%
Access to Ent./Retail	3.2	4.0	24.4%	4.0	24.4%
Access Grocery/Brand	3.1	4.0	27.3%	4.0	27.3%
Safety/Crime Index	2.7	3.5	28.9%	3.5	28.9%
Home Values/Prestige	2.8	2.5	-10.3%	2.5	-10.3%
		2.9		3.2	
Estimated Rent (2016 \$):		\$991	Future 2020 Rent (In 2016\$):	\$1,040	
Actual Rent (2016 \$):		\$962			
Premium/Discount Over Avg		-2%		3%	

Based on our positioning analysis against Class A properties in Canton's peer cities, we believe the average Canton Class A one bedroom unit is approximately \$30 lower than it should be today. This is largely a function of out dated product relative to many of its peer cities - effectively having no new product delivered in 12 years.

While many of the value characteristics are locational and cannot be changed, we believe Canton can improve its positioning through increased job opportunities (hospital will aid tremendously in this), as well as continued revitalization to the historic Downtown core and other mixed-use nodes to increase walkability. These efforts can lead to an average value increase of nearly \$80 more than currently achieved (without escalating 2016\$).

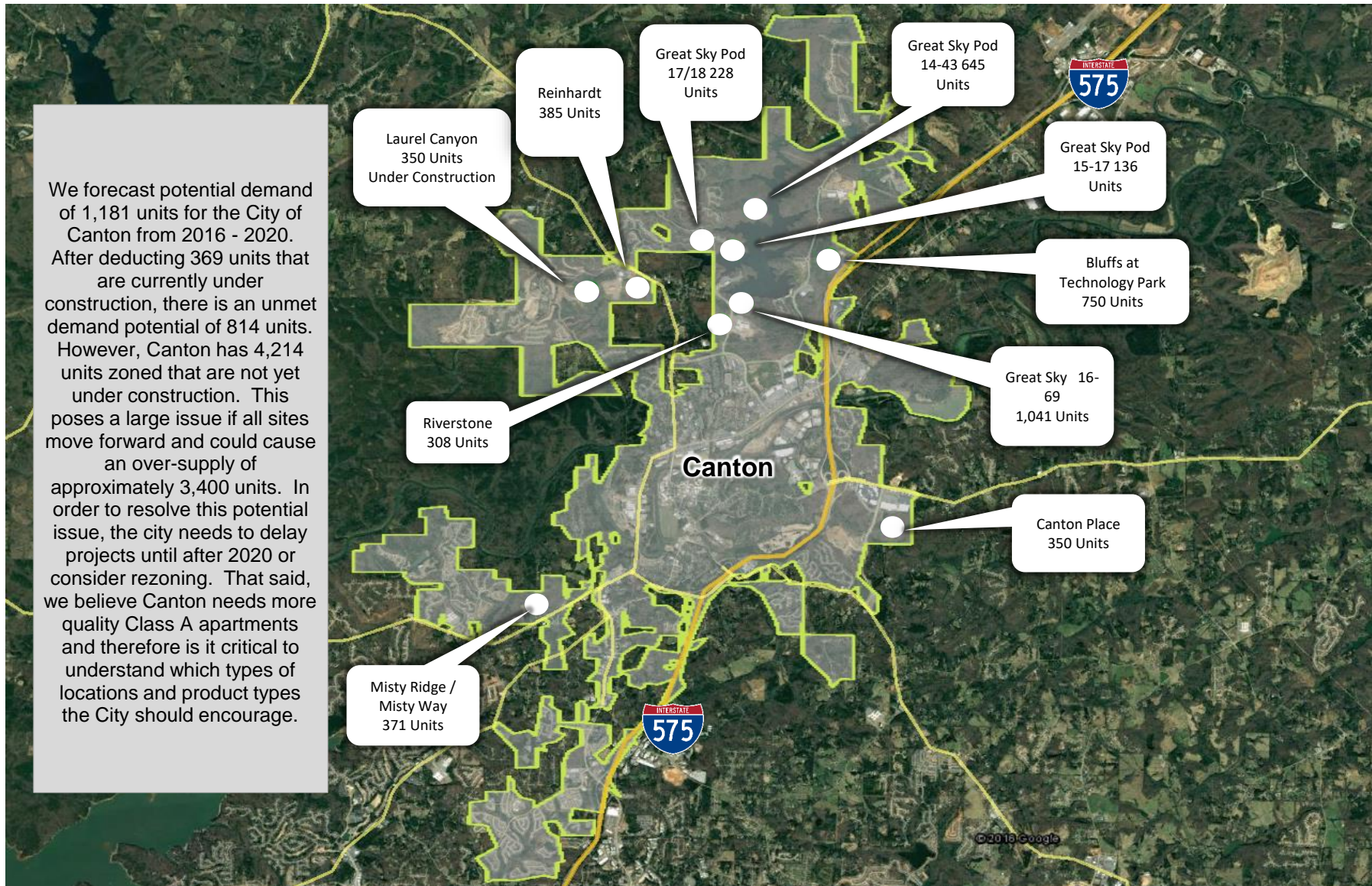
SOURCE: Noell Consulting Group



Summary

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 31
Map of Proposed Apartment Locations








SOURCE: Noell Consulting Group, Costar, U.S Census, * Number of units is base on Costar data and mailing address for each city.



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 32
Potential Development Product Matrix

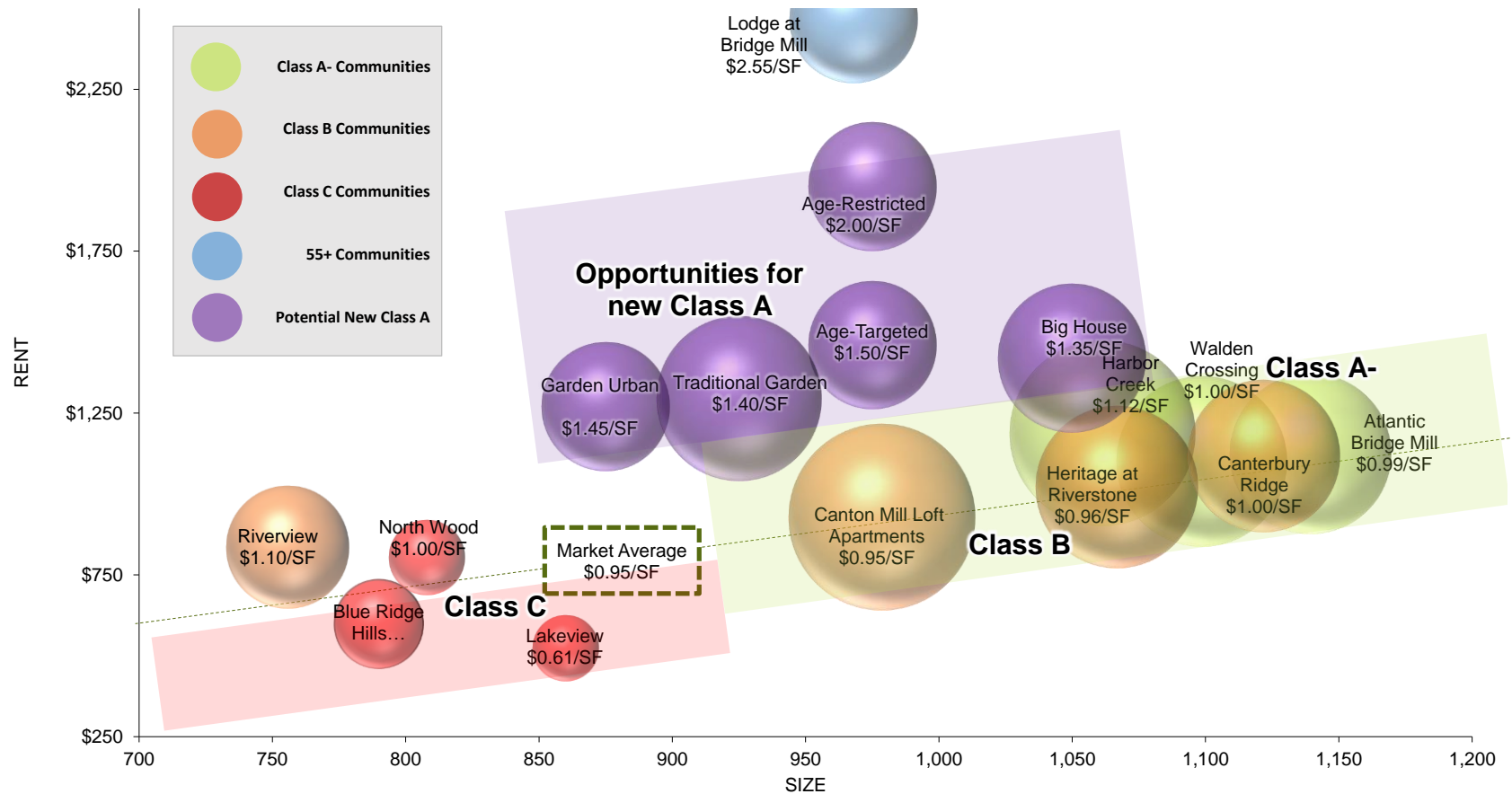
Product Type	Picture	Potential Location	Rent \$/SF	Amenities	Finish Level	Target Audience	Notes/Comments
Traditional Garden		Near retail, restaurant and easy access to major interstate. Near Northside Hospital and I-575	\$1.15 - \$1.40SF	Typically a full package with pool. Clubroom and fitness center	Generally market average to slightly above. Stainless steel appliances	Mix of young and mature professionals looking for easy access to employment cores	Currently exists in Canton, however can see at least 1 new deal in next 5 years.
Garden Urban		Higher-end building in lifestyle location w/ access to employment and retail. Near Downtown Canton	\$1.35 - \$1.75+ SF	Full amenity offering with focus on groups. Clubhouse, lounge, game room	Top-of-market 9' ceiling, stainless steel appliances, granite, tile bathrooms, ceiling fans	Young Professionals - singles and couples and mature professionals	Opportunity exists however potential site locations limited mostly to Downtown.
Age-targeted		Proximate to major employment cores, retail and restaurants. Near Hickory Log Creek Reservoir w/ water or mountain views	\$1.75+ SF	Full amenity offerings - Pool and clubroom important	Generally above market avg. 9' ceilings, stainless steel appliances, granite countertops, Balconies	Typically empty nesters / mature singles or executives using as a 2nd home.	Good opportunity however higher rents could limit in near term, plus already one example nearby at Lodge at Bridgemill.
Big House		Surrounded by residential area, near convenience retail and interstate access. Near Northside Hospital and I-575	\$1.25 - \$1.50SF	Heavy amenities with focus of families - playground, pool area, grilling stations.	Avg. finishes for A+ building - 9' ceilings, stainless steel app., plank floors, full-size washer-n-dryer	Families and Empty Nesters are the largest audience.	Solid opportunity with large number of families in area. Lower density can minimize impact on infrastructure.
Age-restricted		Residential area with convenient access for visiting family members. Near Hickory Log Creek Reservoir w/ water or mountain views	\$2.50+SF	Heavy amenities with multiple common areas, Full service restaurant with room service and meal plans	Above average finishes, often near condo-level.	Attracts older affluent audiences - often couples with some singles	Good opportunity however higher rents could limit, and will be limited by the potential for urban sites in / near Downtown, or those with a mountain / water orientation.

SOURCE: Noell Consulting Group.

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Exhibit 33

Comparison of Recommended Positioning for the Potential Site Relative to Competitors in the Market - Weighted Average



Above in purple are potential class A product compared to current offerings in Canton. Based on suburban Atlanta area apartment development models, NCG recommends new Class A fall into specific concepts that have had success in the market including Big House, Garden Urban, Age-Targeted and Age-restricted, along with one additional modern Traditional Garden community.

SOURCE: Noell Consulting Group based on surveys of properties.



Canton Existing Rental Communities & Analogous Suburban Atlanta Communities

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 1

Competitive Rental Community - Walden Crossing Apartments (100 Walden Crossing Dr)

OVERVIEW SUMMARY	Developer Name		Walden		App. + Admin. Fee:		\$60/person / \$100 (one time)							
	Owner Name		Walden		Pet Fees:		\$300(NR) + \$10/Mo.							
	Property Manager Name		Michelson Organization		Upgrade Appliances:		Add \$50/Mo.							
	Year Built		2001		Upgrade Flooring:		Add \$50/Mo.							
	Class + Type:		Class-A / Mid-Rise Apartments		Upgrade Countertop:		Add \$50/Mo.							
	Stories + Construction:		4-Story / Wood Frame		Total Spaces		350							
	Walk Score®:		17 (Car-Dependent)		Spaces/Unit:		1.3							
	Market Audience:		50% from Canton area, no students, white collar (entry -med level), many from Roswell/Alpharetta. Many are working in Woodstock, Alpharetta, Roswell											
	Building Summary:		Credit/Income "up" compared to other Walden properties, professionally managed and property is well maintained.											
	PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	
1B/1b		102	39%	4	96.1%	\$940	\$1,035	\$988	732 1013	887		\$1.02	\$1.02	\$1.14
2B/2b		134	51%	1	99.3%	\$1,130	\$1,195	\$1,163	1157 1204	1181		\$0.98	\$0.98	\$0.98
3B/2b		28	11%	0	100.0%	\$1,175	\$1,250	\$1,213	1425 1532	1479		\$0.77	\$0.77	\$0.82
SUMMARY:		264	100%	5	98.1%	\$940	\$1,250	\$1,100	732 1,532	1,099		\$0.77	\$1.02	\$1.00
FINISHES AND AMENITIES	Ceiling Height and Finish:		9' ceilings throughout, finished											
	Lighting and Fixtures:		Antiquated incandescent fixtures w/ fan+light combo											
	Flooring:		Updated: Vinyl HW and new carpet; Old units: carpet & linoleum											
	Cabinets and Hardware:		Updated: new w/ SS pulls; Old units: antiquated 36" light finish, shaker, bronze look knobs											
	Countertops:		Updated: Granite; Old units: formica in kitchen w/ granite bar, formica bath											
	Appliance Package:		Updated: SS appliances; Old units: Black, antiquated w/ coil range											
	Laundry and Bath Detail:		W/D connections in all and central laundry facilities; fiberglass shower/tub combo											
	Windows and Balconies:		punch windows; select units have balconies											
	Additional Features:		updated: tile backsplash											
Community Features and Amenities:		Pool, grilling areas, pet park, gym, tennis court, gated w/ keyless access												



None



Source: Noell Consulting Group, CoStar

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 2

Competitive Rental Community - Atlantic Bridge Mill (1000 Preston Glen Cir)

OVERVIEW SUMMARY	Developer Name		WCDM Development, LP			Application Fee:		\$45/person							
	Owner Name		Ocean Bridge Mill LP			Pet Fees:		\$200(NR) + \$10/Mo							
	Property Manager Name		Atlantic Pacific			Renovated Unit.:		Add \$150-\$200/Mo.							
	Year Built		2000												
	Class + Type:		Class-A / Garden Apartments												
	Stories + Construction:		3-Story / Wood Frame			Total Spaces		400							
	Walk Score®:		38 (Car-Dependent)			Spaces/Unit:		1.7							
	Market Audience:		Most local, 10-15 miles away; 60% families, 10%-15% empty nesters, 5% roommates (not students), 20% young professionals (30-45). Some residents are in transition to new home.												
	Building Summary:		Only updated apartments in the greater Canton area, primarily serving as affordable housing for young professionals, best amenities in greater Canton area.												
	PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range		Weighted Avg. Size	Current Conc.	Effective \$/SF Range	
1B/1b		28	12%	2	92.9%	\$1,063	\$1,068	\$1,066	767	767	767		\$1.39	\$1.39	\$1.39
1B1.5b		12	5%	1	91.7%	\$1,170	\$1,175	\$1,173	916	916	916		\$1.28	\$1.28	\$1.28
1B/2b		14	6%	1	92.9%	\$1,169	\$1,169	\$1,169	1046	1046	1046		\$1.12	\$1.12	\$1.12
2B/2b		144	61%	11	92.4%	\$988	\$1,182	\$1,085	1062	1328	1181	None	\$0.82	\$0.89	\$0.92
3B/2b		38	16%	3	92.1%	\$1,180	\$1,382	\$1,281	1296	1422	1362		\$0.91	\$0.96	\$0.95
SUMMARY:		236	100%	18	92.4%	\$988	\$1,382	\$1,124	767	1,422	1,139		\$0.82	\$1.39	\$0.99
FINISHES AND AMENITIES	Ceiling Height and Finish:		9' ceilings throughout, finished												
	Lighting and Fixtures:		Updated: updated fixtures Old units: antiquated incandescent fixtures w/ fan+light combo												
	Flooring:		Updated: Vinyl HW kitchen, living, bath; carpet in beds; Old units: carpet & linoleum												
	Cabinets and Hardware:		Updated: new w/ SS pulls; Old units: antiquated 36" white, shaker, exposed hinges, brushed nickel												
	Countertops:		Updated: Granite; Old units: formica in kitchen, cultured marble bath												
	Appliance Package:		Updated: SS appliances; Old units: White, antiquated w/ coil range												
	Laundry and Bath Detail:		Central laundry facilities; fiberglass shower/tub combo												
	Windows and Balconies:		punch windows; select units have balconies												
	Additional Features:		updated: subway tile backsplash												
Community Features and Amenities:		New: clubhouse, pool, grilling areas, pet park, playground; original: basic gym, tennis court, gated w/ keyless access													




Source: Noell Consulting Group, CoStar

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 3

Competitive Rental Community - Harbor Creek (501 Harbor Creek PKY)

OVERVIEW SUMMARY	Developer Name		Harbor Management, Inc.		Application Fee:		\$45/person							
	Owner Name		Milestone Management, Inc		Pet Fees:		\$300(NR) + \$10/Mo.							
	Property Manager Name		Milestone Management, Inc		Upgrade flooring:		Add \$50/Mo							
	Year Built		2003		Jpgrd cntrs & bcksplsh:		Add \$50/Mo							
	Class + Type:		Class-A / Garden Apartments		Upgrade appliances:		Add \$50/Mo							
	Stories + Construction:		3-Story / Wood Frame		Total Spaces		250							
	Walk Score®:		29 (Car-Dependent)		Spaces/Unit:		0.8							
	Market Audience:		Entry level white collar commuting to Marietta, Woodstock, Roswell; families and retirees											
	Building Summary:		One of only a few updated apartments in greater Canton area, primarily serving as affordable housing for young professionals, best amenities in greater Canton area.											
	PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range							Avg. Rent
1B/1b		120	38%	2	98.3%	\$880	\$1,044	\$962	806 845	818		\$1.09	\$1.15	\$1.15
2B/2b		165	52%	5	97.0%	\$1,163	\$1,405	\$1,284	1143 1250	1171		\$1.00	\$1.02	\$1.08
3B/2b		30	10%	2	93.3%	\$1,549	\$1,565	\$1,557	1435 1435	1435		\$1.08	\$1.09	\$1.09
None														
SUMMARY:		315	100%	9	97.1%	\$880	\$1,565	\$1,187	806 1,435	1,061		\$1.00	\$1.15	\$1.12
FINISHES AND AMENITIES	Ceiling Height and Finish:		9' ceilings throughout, finished											
	Lighting and Fixtures:		Updated: SS tracks, recessed cans, fan/fixture combo, dec. pendants Old units: fluorescent											
	Flooring:		Updated: Vinyl HW kitchen, living; tile in bath; carpet in beds; Old units: carpet & linoleum											
	Cabinets and Hardware:		Updated: modern, dark, 42", SS pulls; Old units: antiquated 36" shaker cabinets, wood pulls											
	Countertops:		Updated: Granite w/ undermount sinks; Old units: formica in kitchen, cultured marble bath											
	Appliance Package:		Updated: SS GE appliances w/ flat top range; Old units: Black & White antiquated w/ coil range											
	Laundry and Bath Detail:		W/D hookups w/ central wash room for entire complex; updates has tile shower, old-fiberglass											
	Windows and Balconies:		punch windows; 2nd and 3rd floor have balconies											
	Additional Features:		updated: tile backsplash											
Community Features and Amenities:		Two salt water pools, gym, putting green, work area in W/D room, playground, tennis court, gated w/ keyless access												


Source: Noell Consulting Group, CoStar



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 4

Competitive Rental Community - Heritage at Riverstone (101 Heritage Dr)

OVERVIEW SUMMARY	Developer Name		Flournoy		App. + Admin. Fee:		\$50(one time) / \$100 (one time)							
	Owner Name		Woodward		Pet Fees:		\$300(NR)							
	Property Manager Name		Woodward		Parking Fees:		Free							
	Year Built		2001		Upgrade Flooring:		\$30/Mo. - \$70/Mo.							
	Class + Type:		Class-B / Garden Apartments		Upgrade kitchen:		\$90/Mo. - \$140/Mo.							
	Stories + Construction:		3-Story / Wood Frame		Total Spaces		300							
	Walk Score®:		23 (Car-Dependent)		Spaces/Unit:		1.3							
	Market Audience:		Estimate: 30% student, 15% hospital employees, 15% temp. - waiting to move into homes, 15% professional, 10% families, 5% retirees. 30% are roommates in 3B; 60% new to Canton											
	Building Summary:		School system and easy access to interstate are a draw, also convenient to retail and restaurant in Canton. Residents moving in from Alpharetta and Roswell											
	PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range							Avg. Rent
1B/1b		70	29%	1	98.6%	\$877	\$991	\$934	725 925	845		\$1.03	\$1.01	\$1.07
2B/2b		134	56%	0	100.0%	\$1,011	\$1,041	\$1,026	1099 1122	1113		\$0.92	\$0.92	\$0.93
3B/2b		36	15%	1	97.2%	\$1,182	\$1,182	\$1,182	1326 1326	1326		\$0.89	\$0.89	\$0.89
					0							None		
SUMMARY:		240	100%	2	99.2%	\$877	\$1,182	\$1,023	725 1,326	1,067		\$0.89	\$1.01	\$0.96
FINISHES AND AMENITIES	Ceiling Height and Finish:		9' ceilings throughout, finished											
	Lighting and Fixtures:		Basic fluorescent and incandescent fixtures with white incandescent track lighting											
	Flooring:		Upgrade: Vinyl HW LR, Kitchen; Old units: Vinyl HW in Kitchen & bath, carpet living & bedroom											
	Cabinets and Hardware:		Light natural finish, shaker style, 36", exposed hinges, no pulls											
	Countertops:		Formica in kitchen and bath											
	Appliance Package:		Updated: SS appliances; old units: antiquated white appliances with coil range											
	Laundry and Bath Detail:		Laundry facilities on site, basic bathroom w/ fiberglass shower/tub combo											
	Windows and Balconies:		Punch windows; some have balconies											
Additional Features:														
Community Features and Amenities:		Pool, gym, tennis court, tanning bed, playground, grills and business center												

Source: Noell Consulting Group, CoStar

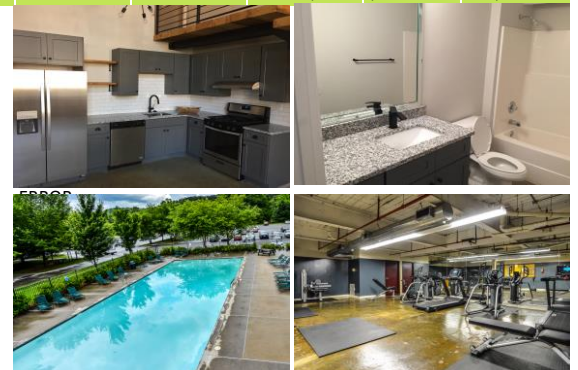


CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 5

Competitive Rental Community - Canton Mill Loft (550 Riverstone PKY)

OVERVIEW SUMMARY	Developer Name: Aderhold Properties		App. + Admin. Fee: N/A									
	Owner Name: TriBridge Residential		Pet Fees: \$300(NR) + \$10/Mo.									
	Property Manager Name: TriBridge Residential		Upgrade appliances: Add \$50/Mo.									
	Year Built: 1999		Upgrade Flooring: Add \$50/Mo.									
	Class + Type: Class-B / Low-Rise Apartments		Jpgrd cntrs & bcksplsh: Add \$50/Mo.									
	Stories + Construction: 3-Story / Masonry		Total Spaces: 487									
	Walk Score®: 61 (Somewhat Walkable)		Spaces/Unit: 1.5									
	Market Audience: 30%+ are students, several units in eviction process, several units are in turnover and renovation process											
Building Summary: Property has depleted tax credit and renovation is in process, reputation is not great but renovation is drawing in students and new higher income tenants.												
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	Loft	105	33%	1	99.0%	\$700 \$700	\$700	751 751	751		\$0.93 \$0.93	\$0.93
	1B/1b	105	33%	0	100.0%	\$950 \$950	\$950	842 1149	848		\$0.83 \$0.83	\$1.12
	2B/1b	40	13%	1	97.5%	\$762 \$1,290	\$1,026	1150 1215	1153		\$0.66 \$0.66	\$0.68
	2B/2b	65	21%	0	100.0%	\$1,115 \$1,290	\$1,203	1200 1700	1450	None	\$0.93 \$0.76	\$0.84
SUMMARY:		315	100%	2	99.4%	\$700 \$1,290	\$928	751 1,700	979		\$0.66 \$0.93	\$0.95
FINISHES AND AMENITIES	Ceiling Height and Finish: 9' ceilings throughout, finished											
	Lighting and Fixtures: Updated: decorative incandescent and decorative sconces Old units: industrial incandescent											
	Flooring: Updated: sealed concrete, tile in bath; Old units: sealed concrete											
	Cabinets and Hardware: Updated: modern shaker w/ dark metal pulls; Old units: antiquated light finish, brushed nickel											
	Countertops: Updated: Granite w/ undermount sinks; Old units: formica in kitchen, formica bath											
	Appliance Package: Updated: SS appliances w/ gas range; Old units: white, antiquated w/ gas range											
	Laundry and Bath Detail: Upgrade:W/D in unit; Old units:W/D central laundry facilities; fiberglass shower/tub											
	Windows and Balconies: punch windows; no balconies											
	Additional Features: updated: tile backsplash											
Community Features and Amenities: Pool, courtyard (adding bocce), grilling areas, gym, gated w/ keyless access,												



Source: Noell Consulting Group, CoStar



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 6

Competitive Rental Community - Riverview (59 Anderson Ave)

OVERVIEW SUMMARY	Developer Name 0		Administration Fee: N/A									
	Owner Name Wilkinson		Pet Fees: \$250(NR) + \$25/Mo.									
	Property Manager Name Wilkinson		Deposit: \$250 (one time)									
	Year Built 2008											
	Class + Type: Class-B / Mid-Rise apartment											
	Stories + Construction: 4-Story / Wood Frame		Total Spaces 264									
	Walk Score®: 55 (Somewhat Walkable)		Spaces/Unit: 1.9									
	Market Audience: Mostly a mix of seniors and working professionals, very few hospital employees and students. Residents coming in from Roswell, Alpharetta and Kennesaw.											
Building Summary: Property originally designed as senior living and has not been updated since 2008. Property is convenient to downtown Canton; amenities are antiquated.												
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	71	51%	1	98.6%	\$732 \$839	\$786	560 1000	616		\$0.84 \$0.84	\$1.24
	2B/1b	60	43%	0	100.0%	\$839 \$839	\$839	768 768	768		\$1.09 \$1.09	\$1.09
	2B/2b	3	2%	1	66.7%	\$919 \$979	\$949	1082 1200	1161		\$0.82 \$0.82	\$0.83
	3B/2b	4	3%	0	100.0%	\$1,569 \$1,569	\$1,569	2755 2755	2755	None	\$0.57 \$0.57	\$0.57
SUMMARY:		138	100%	2	98.6%	\$732 \$1,569	\$835	560 2,755	756		\$0.57 \$1.09	\$1.10
FINISHES AND AMENITIES	Ceiling Height and Finish: 9' ceilings throughout, finished											
	Lighting and Fixtures: Basic fluorescent and incandescent fixtures with light/fan combos											
	Flooring: Vinyl HW in Kitchen in bath, carpet in living and bedroom											
	Cabinets and Hardware: Natural finish shaker cabinets, 36", antiquated design w/ bronze knobs											
	Countertops: Granite throughout with undermount sinks, partial granite backsplash											
	Appliance Package: Antiquated white appliances with coil range											
	Laundry and Bath Detail: W/D hookups in units; some bathrooms have originally senior friendly showers and bath											
	Windows and Balconies: Punch windows; many have balconies											
Additional Features:												
Community Features and Amenities: Charcoal grills, dog park, simple and small gym, antiquated business center and central lounge												



Source: Noell Consulting Group, CoStar



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 7

Competitive Rental Community - Canterbury Ridge (101 Canterbury Ridge PKY)

OVERVIEW SUMMARY	Developer Name: Dominionium		App. + Admin. Fee: \$49(one time) / \$125 (one time)									
	Owner Name: Dominionium		Pet Fees: \$325(NR) + \$20/Mo.									
	Property Manager Name: Dominionium		Parking Fees: Free									
	Year Built: 1999		Deposit: \$200(one time)									
	Class + Type: Class-B / Garden Apartments		Total Spaces: 500									
	Stories + Construction: 3-Story / Wood Frame		Spaces/Unit: 2.4									
	Walk Score®: 44 (Car-Dependent)											
	Market Audience:		Mostly families, a few young professionals.									
Building Summary:		Was a tax credit community, in March that expires. Had a fire and the replaced building is in excellent condition. Some units are being renovated, no up charge.										
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range	Avg. \$/SF
	1B/1b	42	20%	1	97.6%	\$945 \$980	\$963	654 821	738		\$1.19 \$1.19	\$1.32
	2B/2b	114	54%	0	100.0%	\$1,045 \$1,109	\$1,077	1106 1187	1157		\$0.93 \$0.93	\$0.94
	3B/2b	56	26%	1	98.2%	\$1,320 \$1,320	\$1,320	1338 1338	1338		\$0.99 \$0.99	\$0.99
				0						None		
SUMMARY:		212	100%	2	99.1%	\$945 \$1,320	\$1,119	654 1,338	1,122		\$0.93 \$1.19	\$1.00
FINISHES AND AMENITIES	Ceiling Height and Finish: 9' ceilings throughout, finished											
	Lighting and Fixtures: Basic fluorescent and incandescent fixtures											
	Flooring: Vinyl HW in living, kitchen & bath, carpet bedroom; some have carpet in living as well											
	Cabinets and Hardware: White, shaker style, 36", exposed hinges, SS pulls											
	Countertops: Formica in kitchen and bath, color varies by unit											
	Appliance Package: Antiquated white appliances with coil range											
	Laundry and Bath Detail: W/D in units, basic bathroom											
	Windows and Balconies: Punch windows; some have balconies											
Additional Features:												
Community Features and Amenities:		Pool, small and basic cardio gym, playground, grills and business center										



Source: Noell Consulting Group, Costar

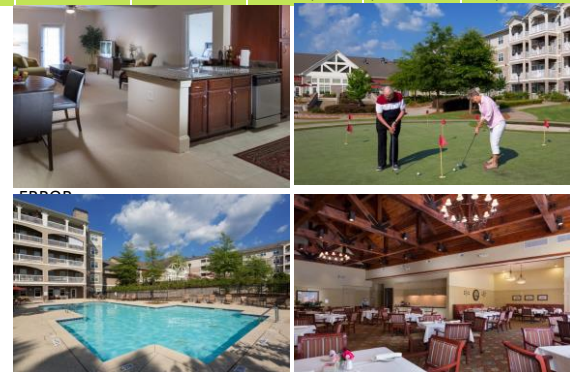


CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 8

Competitive Rental Community - Lodge at Bridge Mill (10451 Bells Ferry Rd)

OVERVIEW SUMMARY	Developer Name: United Group		Application Fee: N/A											
	Owner Name: United Group		Pet Fees: \$1000 (one time)											
	Property Manager Name: United Group		Parking Fees: Free											
	Year Built: 2007													
	Class + Type: Class-A / Mid-Rise													
	Stories + Construction: 5-Story / Wood Frame		Total Spaces: 127											
	Walk Score®: 41 (Car-Dependent)		Spaces/Unit: 0.85											
	Market Audience: 55+ community, residents move in from a variety areas, attract residents from North Georgia, such as Jasper													
Building Summary: Meal plans are available they range from two meals a day every day, to a-la-carte, 200+ programmed events annually														
PRODUCT PROGRAM	Unit Type	Unit Count	Unit Mix	Available Units	Percent Leased	Quoted Effective Rent Range		Avg. Rent	Unit Size Range	Weighted Avg. Size	Current Conc.	Effective \$/SF Range		Avg. \$/SF
	1B/1b	42	28%	0	100.0%	\$1,793	\$1,904	\$1,849	665 715	691		\$2.66	\$2.66	\$2.68
	1B/1b/D	16	11%	0	100.0%	\$2,329	\$2,334	\$2,332	884 884	884		\$2.63	\$2.64	\$2.64
	2B/2b	85	57%	0	100.0%	\$2,255	\$3,188	\$2,722	973 1287	1062		\$2.30	\$2.31	\$2.35
	2B/2b/D	7	5%	0	100.0%	\$3,342	\$3,453	\$3,398	1560 1695	1676	None	\$2.03	\$2.04	\$2.05
SUMMARY:		150	100%	0	100.0%	\$1,793	\$3,453	\$2,467	665 1,695	968		\$2.03	\$2.66	\$2.55
FINISHES AND AMENITIES	Ceiling Height and Finish: 9' ceilings throughout, finished													
	Lighting and Fixtures: Basic fluorescent and incandescent fixtures w/ light & fan combo													
	Flooring: Tile in kitchen, carpet everywhere else													
	Cabinets and Hardware: Shaker style cabinets, dark finish, gold pulls													
	Countertops: Granite in kitchen													
	Appliance Package: SS appliance package													
	Laundry and Bath Detail: W/D in units													
	Windows and Balconies: Punch windows; some have balconies													
Additional Features:														
Community Features and Amenities: Pool, transportation, salon & massage service, putting green, dining hall w/ daily meal service, movie room, library & game room with programed entertainment, 24 concierge														



Source: Noell Consulting Group, Costar

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 9 Summary of Class C Apartments in Canton

Photo	Name	Year Built	Total Units	Floors	Current Price Range	Current Avg Price	Unit Size Range	Avg Size	\$/SF Range	Avg \$/SF	Comments & Amenities
	Lakeview	1986	40	2	\$489 - \$557	\$523	720 - 1000	860	\$0.55 - \$0.68	\$0.60	1B/1b and 2B/1.5b; central HVAC, playground. Newest of Class C construction, this property has an affordable element
	Blue Ridge Hills	1988	73	1	\$475 - \$712	\$597	550 - 954	790	\$0.74 - \$0.86	\$0.75	Studios, 1B/1b and 2B/1b-2b; on site laundry facilities, surface parking. Mostly retiree community
	North Wood	1979	52	2	\$591 - \$1,088	\$804	540 - 1240	808	\$0.88 - \$1.09	\$0.99	1B/1b, 2B/1b, 3B/2b units; Laundry facilities on site
Summary:			165		\$475 - \$1,088	\$644.30	540 - 1,240	813	\$0.55 - \$1.09	\$0.78	

SOURCE: Noell Consulting Group, Costar

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 10

Analogous Suburban Atlanta Rental Communities - Park 9

Community Overview

- ▣ Currently for sale by Prestwick Properties.
- ▣ 2-3 story big house concept with surface parking.
- ▣ Parking cost: Surface Free.
- ▣ Garage premium: \$125/mo for one car and \$150/mo for two car gar.
- ▣ Amenity fee: None.
- ▣ Pet fee: \$150-\$300 fee + \$10/mo/pet.

Community Amenities

- ▣ Clubhouse, cyber café, pool, cabanas, pool lounge
- ▣ Fitness center, fitness on demand, bike paths, walking paths
- ▣ Bike rentals, bocce ball courtyard, community garden
- ▣ Gated dog park, electric vehicle charging stations

Product Program

Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
1B/1b	77	28%	6	92%	\$933 \$968	\$951	627 863	745	None	\$1.49 \$1.12	\$1.28
1B/1b w/ garage	44	16%	0	100%	\$1,071 \$1,098	\$1,085	745 863	804		\$1.44 \$1.27	\$1.35
2B/2b	84	31%	10	88%	\$1,120 \$1,363	\$1,242	932 1,263	1,098		\$1.20 \$1.08	\$1.13
2B/2b w/ garage	36	13%	0	100%	\$1,348 \$1,593	\$1,471	1,095 1,263	1,179		\$1.23 \$1.26	\$1.25
3B/2b	12	4%	0	100%	\$1,386 \$1,509	\$1,448	1,340 1,430	1,385		\$1.03 \$1.06	\$1.05
3B/2b w/ garage	22	8%	0	100%	\$1,600 \$1,621	\$1,611	1,340 1,413	1,377		\$1.19 \$1.15	\$1.17
Summary:	275	100%	16	94%	\$933 \$1,621	\$1,203	627 1,430	997		\$1.03 \$1.49	\$1.21

Unit Finishes

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9'	Finished with designer fixtures	Vinyl hardwoods in living areas and kitchen. Premium carpet in the bedrooms	Dark flat panel	Granite in the kitchen and bath	Stainless Steel appliances	Washer and dryer connections only	Standard punch	Balconies on most units	NA

Market Audience

WND because currently on the market

Two styles of units offered, including conventional garden flats as well as big-house-style units with garages. In-depth information is limited because the deal is on the market, but seems to have mix of families, and non-city-dwelling young professionals.



EXAMPLE : BIG HOUSE CONCEPT

SOURCE: Noell Consulting Group



CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 11

Analogous Suburban Atlanta Rental Communities - Terraces At Suwanee Gateway (Bighouse)

Community Overview

- Developed in 2013 by Davis Development. Managed by Pegasus Residential
- 3-4 Story Garden
- Started Leasing Jan.2013. Lease up pace 17/mo.
- Est. 256 spaces residential parking spaces (1.10/bedroom)
- Garages : 90 attached and included in rent
- Parking cost: Free. Amenity fee: None. Pet fee: \$450-\$500 \$10-\$20/mo.
- Storage - 60 unit at \$25-\$75. 5'x6', 3'x5'

Community Amenities

- Saltwater pool, outdoor kitchen, car care center, grilling station
- 2-story fitness center - yoga and spin areas
- Theater room, clubhouse w/ pool/billiards, resident lounge

Product Program

* Unit count only includes Bighouse product line*



EXAMPLE : BIG HOUSE CONCEPT



Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
1B/1b	48	38%	1	98%	\$1,210 \$1,433	\$1,295	675 871	819		\$1.44 \$1.96	\$1.58
2B/2b	56	44%	4	93%	\$1,310 \$1,601	\$1,456	1,018 1,394	1,193	None.	\$0.95 \$1.40	\$1.22
3B/2b	24	19%	1	96%	\$1,662 \$1,931	\$1,808	1,429 1,441	1,435		\$1.15 \$1.35	\$1.26
Summary:	128	100%	6	95%	\$1,210 \$1,931	\$1,462	675 1,441	1,098		\$0.95 \$1.96	\$1.33

*Ranges in Summary Line are Weighted by Unit Mix

Unit Finishes

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9'	Ceiling fans in living room and bedrooms. Pendant lighting	Dark wood vinyl plank flooring in kitchen, carpet in bedroom	Dark shaker style dark laminate wood cabinets	Granite in kitchen, laminate in bathrooms. Tiled shower and backsplash in kitchen	GE Stainless Steel	Full size washer-n-dryer in Boardwalk and 3BD floor plans	Standard	N/A	N/A

Market Audience

Leasing agent stated 30%-35% Empty nesters, 60% families (school system is important), 10% young professionals. Working in Healthcare at Gwinnett Medical or in the IT Field

One of the newest properties in the Suwanee area with close proximity to subject site. Offers the option of "big house" or "urban" product and attracts a wide arrange of tenants. Average finishes and amenity spaces.



SOURCE: Noell Consulting Group

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 12

Analogous Suburban Atlanta Rental Communities - Woodstock West by Walton

Community Overview

- Developed in February 2013 by Walton Communities.
- 3 story urban garden style product with 1 level of structured parking.
- Lease up averaged 20-25 leases per month with 40/mo in summer.
- Est. 600 spaces (1.19 spaces/bedroom) -- includes public spaces.
- Parking: Free and 1st come 1st serve. Amenity fee: None.
- Pet fee: \$400 fee (\$150 refundable) + \$20/month
- No storage units.

Community Amenities

- Walkable to Downtown Woodstock, fenced dog park, pool
- Outdoor lounge w/ fireplace & outdoor kitchen, library
- Planned activities, fitness center, BBQ grills, clubhouse
- Conference room, coffee bar, controlled access buildings



EXAMPLE : GARDEN URBAN CONCEPT



Product Program

Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
1B/1b	119	39%	1	99%	\$1,165 \$1,297	\$1,254	728 872	815	None	\$1.60 \$1.49	\$1.54
1B/1b/L	7	2%	1	86%	\$1,265 \$1,265	\$1,265	707 836	772		\$1.79 \$1.51	\$1.64
2B/2b	167	54%	6	96%	\$1,465 \$1,555	\$1,517	1,105 1,199	1,157		\$1.33 \$1.30	\$1.31
3B/2b	15	5%	0	100%	\$1,650 \$1,800	\$1,725	1,424 1,424	1,424		\$1.16 \$1.26	\$1.21
Summary:	308	100%	8	97%	\$1,165 \$1,800	\$1,420	707 1,424	1,029		\$1.16 \$1.79	\$1.38

Unit Finishes

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9'	Finished w/ crown molding and modern fixtures	Vinyl hardwoods in the kitchen and living areas. Carpet in the bedrooms. Oversized ceramic tile in the bathrooms	32" Shaker Style laminate with SS pulls & crown molding	Faux granite in the kitchen and bathrooms	Basic Stainless Steel appliances with coil electric range	Connections only (select loft units include stackable)	Standard punch	Select (less than 20% have balconies)	NA

Market Audience

20% families (most are short term renters), 30% young professionals (select have kids, many couples), 30% mature professionals, 20% empty nesters.

Downtown Woodstock location with walkable access to many restaurants and boutique shops. Community and walkable orientation is appealing to a broad mix of audiences. Audiences are generally split with a heavy concentration of middle age professionals (30-45 years old).



SOURCE: Noell Consulting Group

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 13

Analogous Suburban Atlanta Rental Communities - Revival on Main

Community Overview

- 5 story wood framed with structured deck parking.
- 606 residential parking spaces (1.75 spaces/bedroom).
- Parking cost: None.
- Amenity fee: None.
- Pet fee: \$200-\$300 and \$10/mo
- Storage units available for rent for \$60-\$200/month

Community Amenities

- Club room with kitchen, billiards, shuffleboard, conference room
- Spin / yoga room, fitness center, salt water swimming pool
- Outdoor fireplace, bocce ball courts, 9,000 sqft of retail

Product Program

Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
Junior 1B	30	12%	0	100%	\$1,210 \$1,210	\$1,210	638 638	638	None	\$1.90 \$1.90	\$1.90
1B/1b	104	41%	4	96%	\$1,255 \$1,500	\$1,274	696 780	754		\$1.80 \$1.92	\$1.69
1B/1b/D	35	14%	0	100%	\$1,234 \$1,234	\$1,234	853 853	853		\$1.45 \$1.45	\$1.45
Junior 2B	9	4%	0	100%	\$1,500 \$1,500	\$1,500	1,064 1,230	1,127		\$1.41 \$1.22	\$1.33
2B/2b	63	25%	2	97%	\$1,511 \$2,400	\$1,638	1,055 1,244	1,098		\$1.43 \$1.93	\$1.49
3B/2b	11	4%	0	100%	\$1,850 \$1,972	\$1,911	1,297 1,297	1,297		\$1.43 \$1.52	\$1.47
Summary:	252	100%	237	94%	\$1,210 \$2,400	\$1,388	638 1,297	877		\$1.22 \$1.93	\$1.58

Unit Finishes

*2 unit finish packages (dark and light colored)

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9'	Finished w/ track, modern pendants and ceiling fans	Vinyl hardwoods in the entry and living room. Ceramic tile in the baths and carpet in the bedrooms.	42" Modern shaker style laminate with SS pulls	Granite w/ undermount stainless steel sink & subway tile backsplash. Granite in the bathroom.	Standard Stainless Steel appliances with built in microwave and electric range	Full size stacked washer and dryer in each unit	Standard punch windows	Full size balcony on each unit	Ceramic tile shower walls, desk nook

Market Audience

Mostly local people working within 10-miles of the building. Has seen a lot of interest from families building homes and people looking to get into Downtown

Well-built South City deal has leased up incredibly quickly. Averaged 25/mo during lease up.



SOURCE: Noell Consulting Group

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 14

Analogous Suburban Atlanta Rental Communities - Terraces At Suwanee Gate

Community Overview

- Developed in 2013 by Davis Development. Managed by Pegasus Residential
- 3-4 Story Garden
- Started Leasing Jan.2013. Lease up pace 17/mo.
- Est. 303 spaces residential parking spaces (.86/bedroom)
- Parking cost: Surface Free. Garages : 72 total - \$ 125/mo.
- Amenity fee: None. Pet fee: \$450-\$500 \$10-\$20/mo.
- Storage - 60 unit at \$25-\$75. 5'x6', 3'x5'

Community Amenities

- Saltwater pool, outdoor kitchen, car care center, grilling station
- 2-story fitness center - yoga and spin areas
- Theater room, clubhouse w/ pool/billiards, resident lounge



Product Program

* Unit count only includes Urban product line*

Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
1B/1b	78	38%	9	88%	\$1,062 \$1,258	\$1,083	661 960	728		\$1.26 \$1.62	\$1.49
2B/2b	112	54%	4	96%	\$1,367 \$1,455	\$1,405	1,101 1,137	1,104	None.	\$1.24 \$1.30	\$1.27
3B/2b	17	8%	5	71%	\$1,540 \$1,652	\$1,596	1,417 1,417	1,417		\$1.09 \$1.17	\$1.13
Summary:	207	100%	18	91%	\$1,062 \$1,652	\$1,299	661 1,417	988		\$1.09 \$1.62	\$1.32

*Ranges in Summary Line are Weighted by Unit Mix

Unit Finishes

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9'	Ceiling fans in living room and bedrooms. Pendant lighting	Dark wood vinyl plank flooring in kitchen, carpet in bedroom	Dark shaker style dark laminate wood cabinets	Granite in kitchen, laminate in bathrooms. Tiled shower and backsplash in kitchen	GE Stainless Steel	Full size washer-n-dryer in Boardwalk and 3BD floor plans	Standard	N/A	N/A

Market Audience

Leasing agent stated 30% Empty nesters, 60% families (school system is important), 10% young professionals. Working in Healthcare at Gwinnett Medical or in the IT Field

One of the newest properties in the Suwanee area with close proximity to subject site. Offers the option of "big house" or "urban" product and attracts a wide arrange of tenants. Average finishes and amenity spaces.



SOURCE: Noell Consulting Group

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 15

Analogous Suburban Atlanta Rental Communities - The Reserve at Johns Creek

Community Overview

- ▣ Developed: 2007, Atlantic Realty Partners; sold: Mesirow
- ▣ Managed: RAM Partners
- ▣ 275 spaces residential parking spaces (.72/bedroom)
- ▣ Garages : Detached 27 \$135/mo.. Attached 18 \$175/mo.
- ▣ Parking cost: Free. Amenity fee: None. Pet fee: \$250, \$250 deposit - \$10/mo.
- ▣ Not storage units

Community Amenities

- ▣ Swimming pool, clubhouse, cabana grill
- ▣ Fitness center, business center w/ cyber café
- ▣ Car care center

Product Program

Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
1B/1b	75	36%	6	92%	\$1,173 \$1,336	\$1,255	673 1,074	923		\$1.22 \$1.77	\$1.36
2B/1b	16	8%	2	88%	\$1,448 \$1,448	\$1,448	1,117 1,117	1,117		\$1.30 \$1.30	\$1.30
2B/2b	82	39%	8	90%	\$1,534 \$1,620	\$1,573	1,185 1,196	1,186	None.	\$1.29 \$1.36	\$1.33
3B/2b	16	8%	1	94%	\$1,775 \$1,775	\$1,775	1,322 1,322	1,322		\$1.34 \$1.34	\$1.34
3B TH	21	10%	1	95%	\$2,263 \$2,374	\$2,312	1,792 1,864	1,816		\$1.26 \$1.28	\$1.27
Summary:	210	100%	18	91%	\$1,173 \$2,374	\$1,539	673 1,864	1,160		\$1.22 \$1.77	\$1.33

*Ranges in Summary Line are Weighted by Unit Mix



EXAMPLE : GARDEN URBAN CONCEPT

Unit Finishes

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9'-10'	Ceiling fans in living room and bedrooms	Ceramic tile in kitchens and plank flooring in select units. Carpet in	Basic flat cabinet with choice of color	Granite in kitchen and bathrooms. Undermount sinks in kitchen. Tile backsplash	Whirlpool Stainless Steel Appliances w/ gas stoves	Full size washer-n-dryer.	Bay windows in select units	N/A	Select units have built in desk

Market Audience

15%-20% corporate rentals, typically short term.
Less than 10% are empty nesters.

Part of Johns Creek Walk with 50,000 SF of retail space and 20,000 SF of office. Quality finishes and average amenity spaces. Walkable to restaurants and the North Fulton County Greenway Trail.



SOURCE: Noell Consulting Group

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 16

Analogous Suburban Atlanta Rental Communities - Roswell City Walk

Community Overview

- Developed in 2015 by Lennar
- 3-4 Story Garden
- Started Leasing April 15th. Stabilized Jan. 2016 (30/mo.)
- Est. 665 spaces residential parking spaces (1.5/bedroom)
- Parking: Free. Garages: 20 total - \$ 200/mo.
- Amenity fee: None. Pet fee:\$400(1st) +\$150(2nd) - \$10/mo.
- Storage - \$40-\$100, 3'x7, 10'x9'

Community Amenities

- Swimming pool, outdoor courtyard
- Clubroom, business center, fitness center
- Resident lounge w/ billiards, arcade games



Product Program

Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
1B/1b	196	61%	5	97%	\$1,300 \$1,514	\$1,405	687 771	728	None.	\$1.84 \$2.02	\$1.93
2B/2b	113	35%	1	99%	\$1,792 \$1,985	\$1,877	1,114 1,151	1,141		\$1.58 \$1.72	\$1.64
2B/2b/Den	11	3%	0	100%	\$2,800 \$2,950	\$2,875	1,353 1,353	1,353		\$2.07 \$2.18	\$2.12
Summary:	320	100%	6	98%	\$1,300 \$2,950	\$1,622	687 1,353	895		\$1.58 \$2.18	\$1.81

*Ranges in Summary Line are Weighted by Unit Mix

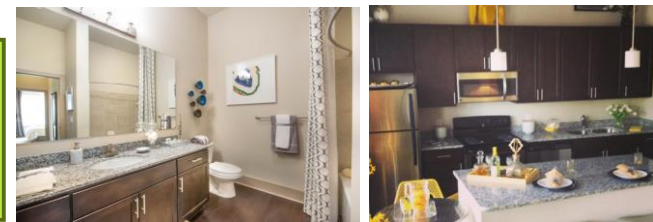
Unit Finishes

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9' - 10'+	N/A	Wood vinyl plank in kitchen, carpet in bedrooms	Dark shaker style dark laminate wood cabinets	Granite in kitchen and bathroom	Stainless Steel Appliances	Mix of full size and stackable washer-n-dryer	Standard	All units have patio/balcony	N/A

Market Audience

Leasing agent stated 20%-30% of residents commute to Midtown/Downtown. Est. 60% work in Roswell, Alpharetta or at home. Very few students have shown interest.

Newer constructed urban - garden style community. Quality finishes and amenity package. The newest apartments in Roswell with close proximity to Roswell Town Square. Leasing agent said the location is the driving force and the walkable access to the town square is a huge deciding factor.



SOURCE: Noell Consulting Group

CITY OF CANTON RENTAL RESIDENTIAL MARKET ANALYSIS

Appendix 17

Analogous Suburban Atlanta Rental Communities - Haven at Avalon

Community Overview

- Developed: '14, North American; Sold: '16, PGIM
- Managed: Matrix Residential
- 4 Story Urban w/ retail on ground floor.
- Started Leasing Oct.2014. Lease up pace 17/mo.
- 300 spaces, Structured (.86/bedroom)
- Parking cost: \$15/mo; Amenity fee: None.
- Storage -\$100-\$225 (variety of sizes), no garages.

Community Amenities

- Saltwater pool, outdoor kitchen, car care center, grilling station
- 24 hour fitness center, clubroom with kitchen
- Rooftop terrace

Product Program

Unit Type	Unit Count	Unit Mix	Available Units	Leased	Quoted Effective Rent Range	Avg. Rent	Unit Size Range	Avg. Size	Current Conc.	Effective \$/SF	Straight Avg. \$/SF
1B/1b	145	59%	0	100%	\$1,395 \$2,050	\$1,757	789 812	810	None.	\$1.72 \$2.52	\$2.17
1B/1b/Den	2	1%	0	100%	\$2,334 \$2,342	\$2,338	789 1,161	1,161		\$2.01 \$2.02	\$2.01
2B/2b	93	38%	3	97%	\$2,148 \$4,643	\$2,646	1,155 1,537	1,214		\$1.79 \$3.13	\$2.18
2B/2.5b	7	3%	0	100%	\$4,823 \$4,868	\$4,849	1,713 1,728	1,722		\$2.82 \$2.82	\$2.82
Summary:	247	100%	3	99%	\$1,395 \$4,868	\$2,184	789 1,728	991		\$1.72 \$3.13	\$2.20



EXAMPLE : AGE-TARGETED CONCEPT

Unit Finishes

Ceiling Height	Ceiling/ Lighting	Flooring	Cabinets	Countertops	Appliances	Laundry	Windows	Balconies	Other
9' - 11'	Ceiling fans in living room/bedrooms. Track lighting in kitchen	Wood vinyl plank flooring in kitchen and living room, carpet in bedrooms	2 tone flat panel style laminate wood cabinets	Quartz or granite countertops	Stainless Steel Appliances	Stackable in 1BDS, full size wash-n-dryer in all other units	Standard	Est. 50% with balconies	USB charging ports in kitchen and bedroom

Market Audience

Leasing agent provided very little information. The audience is mixed. 10 units are executive rentals. Multiple residents live there only during the week and use it as a 2nd home. Est. 50% are over 55 or empty-nester

SOURCE: Noell Consulting Group

Age-targeted apartments above retail. Highly walkable to multiple retailers, Whole Foods and 16 restaurants. High finish level and above average amenities package that includes a rooftop terrace. The property is the newest and nicest product in the area and is commanding high rents, with a substantial town center premium.

