

PROFESSIONAL MARKET STUDY
FOR THE BROADVIEW COVE APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
BLUE RIDGE, FANNIN COUNTY, GA

PREPARED FOR:
BROADVIEW COVE, L.P.

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

JUNE 2012

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closest cross-street.

. The site of the proposed elderly LIHTC apartment development is located off Orvin Lance Drive, about .2 miles south of US 76 and 2-miles north of Downtown Blue Ridge.

. Construction and occupancy types.

. The proposed new construction project design will comprise 3 two-story buildings connected by two elevators. The project will include a separate building comprising a managers office, central laundry, and community room. The project will provide 100-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	4	Na	762
2BR/2b	56	Na	1,078
Total	60		

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$295	\$133	\$428
2BR/2b	10	\$352	\$163	\$515

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$321	\$133	\$454
2BR/2b	46	\$360	\$163	\$523

*Provided by applicant, based upon GA-DCA Northern Region Utility Allowances.

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

. Brief description of proposed amenities and how they compare to existing properties.

- . Overall, the subject will be competitive to very competitive with most the existing program assisted and market rate apartment properties in the market regarding the proposed unit and development amenity package. A complete kitchen amenity package is proposed and the overall development amenity package includes a central laundry, community room, and outdoor amenities.

2. Site Description/Evaluation:

. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).

- . The approximately 10-acre, polygon shaped tract is relatively flat, cleared, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby commercial and governmental use.

- Directly north of the tract is vacant land, followed by a credit union. Directly south of the tract is vacant land, followed by Old Highway 76. Directly east of the tract is vacant land use. Directly west of the tract is a mixture of commercial and government facilities including: the US Post Office, a furniture store, a restaurant, an oil change establishment and car wash, two banks, a CVS/Pharmacy, and the Fannin County Chamber of Commerce, followed by US Highway 76.

- **A discussion of site access and visibility.**

- Access to the site is available off Orvin Lance Drive. Orvin Lance Drive is a low density connector, linking the site to Old Highway 76 and US 76. It is a lightly traveled road, with a speed limit of 25 miles per hour. Also, the location of the site off Orvin Lance Drive does not present problems of egress and ingress to the site.
- The site in relation to the subject and the surrounding roads is very agreeable to signage. There are no negative visibility issues in relation to the site.

- **Any significant positive or negative aspects of the subject site.**

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to: services, trade, the post office, and an Ingles grocery	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...**

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within Blue Ridge can be accessed within a 5-minute drive. At the time of the market study, there was no significant infrastructure development underway within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**

- The site location is considered to be marketable. In the opinion of the analyst the proposed site location offers attributes that will enhance the rent-up process of the proposed elderly development.

3. Market Area Definition:

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

- The Primary Market Area for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Fannin and Union Counties:

501 - 505 in Fannin County, and
1.01 & 2.04 in Union County.

- Blue Ridge is the largest city within the PMA, with a 2010 population of 1,290. Also included within the PMA are two other incorporate places: McCaysville (population 1,056) and Morganton (population 303).
- Based upon physical geography the PMA appears to be overly large. However, the majority of population in the county is concentrated within census tracts: 501, 502, and 504. Much of the southern and western portions of Fannin County are sparsely populated. For the most part, the southern area of the county comprises the Chattahoochee National Forest and western area the Cohutta Wilderness Area.
- With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, Blue Ridge, and to a lesser degree McCaysville would be the most logical choice as a location of a LIHTC elderly complex in the PMA.
- The demand methodology in this market study could utilized a GA-DCA market study guideline factor of 15%. In order to remain conservative and account for the PMA delineation, the SMA factor will be capped at 5%.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	GA/TN & GA/NC state lines	8 miles
East	Blairsville PMA	18.5 miles
South	Gilmer, Lumpkin & Union Counties	4.5 - 18 miles
West	Murray County	11 - 17 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2010-2014) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating 2% per year. In the PMA, in 2010, the total population count was 29,371 versus 31,457 in 2014.
- Population gains over the next several years, (2010-2014) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at approximately 4% to 4.5% per year. In the PMA, in 2010, for population age 55 and over the count was 11,546 versus 13,196 in 2014. In the PMA, in 2010, for households age 55 and over the count was 7,077 versus 8,031 in 2014.
- **Households by tenure including any trends in rental rates.**
- The 2010 to 2014 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- **Households by income level.**
- It is projected that in 2014, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$12,840 to \$18,550.
- It is projected that in 2014, approximately **17%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$12,840 to \$18,550.
- It is projected that in 2014, approximately **15%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$13,620 to \$22,260.
- It is projected that in 2014, approximately **25%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$13,620 to \$22,260.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**

- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Fannin County. ForeclosureListings.com is a nationwide data base with around 2 million listings (29% foreclosures, 21% short sales, 26% auctions, and 24% brokers listings). As of 6/4/12, there were 299 listings. 245 of the listings were for high value resales. Thirty-one of the foreclosure listings were for properties with values of over \$1 million or very near \$1 million.
- In the Blue Ridge PMA the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. The primary reason for this assessment is due to the fact that no LIHTC elderly supply currently exists within the PMA. However, there is one USDA-RD elderly property located within the Blue Ridge PMA. At the time of the survey, Riverwood was 100% occupied and maintained a waiting list.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment was approximately 285 workers or approximately +3.25% per year. The rate of employment loss between 2008 and 2009, was very significant at over -6%, representing a net loss of over -600 workers. The rate of employment loss between 2009 and 2010, was more modest at around -0.35%, representing a net loss of almost -35 workers. The rate of employment loss reversed between 2010 and 2011, exhibiting a net gain of almost +1%, representing a net increase of almost +90 workers.
- The losses in covered employment in Fannin County between 2009 and the 3rd Quarter of 2011 have been comparable to CLF employment losses.

- ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The forecast for 2012, is for the trade and service sectors to stabilize.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Fannin County. Monthly unemployment rates have remained very high in 2012, ranging between 9.4% and 10.5%, with an overall estimate of 10%. These rates of unemployment for the local economy are reflective of Fannin County participating in the recent State, National, and Global recession and continuing period of slow to very slow recovery growth. The National forecast for 2012 (at present) is for the unemployment rate to approximate 8% to 9%. Typically, over the last two years, the overall unemployment rate in Fannin County has been around .5% to 1% above the state and national average unemployment rates. The annual unemployment rate in 2012 in Fannin County is forecasted to remain high, in the vicinity of 9% to 10%.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***

- Fannin County's economy is service oriented, with service providers accounting for roughly 86% of private sector jobs and nearly 70% of all at-place employment. In common with many counties in Georgia, a high ratio of jobs are in the Health Care and Social Assistance sector, but employment in both the Retail and Accommodation and Food Services sectors is increasing.
- Tourism is also an important part of Fannin County's economy. The County is strategically located at the southern extent of the Blue Ridge Mountains, and is often referred to as the 'gateway' to the Blue Ridge. The proximity to Atlanta has further strengthened the tourism base, and allowed the County to become a second home destination as well as a vacation destination.
- There are a few small manufacturing firms in Fannin County, but this remains a minor part of the economy. Most are small firms with fewer than 10 employees, but includes some textile products and wood products (including sawmills). While there have been no expansions in recent years, nether have jobs been lost. The WARN list published by the Georgia Department of Labor lists no closings or downsizings (layoffs) over the past five years.

- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion***

should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.

- Overall, the 2012 economic forecast for Fannin County is for a stable economy. Like many locales in rural Georgia the Blue Ridge economy is presently participating in an on-going battle for growth, new employment prospects and the retention of existing businesses.
- The Blue Ridge - Fannin County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

6. Project-Specific Affordability and Demand Analysis:

- ***Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.***
 - The forecasted number of age and income qualified renter households for the proposed LIHTC elderly development is 365.
- ***Overall estimate of demand based on DCA's demand methodology.***
 - The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2010 is 365.
- ***Capture Rates including: Overall, LIHTC, by AMI.***

Proposed Project Capture Rate All Units	16.4%
Proposed Project Capture Rate LIHTC Units	16.4%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	9.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	20.7%
Proposed Project Capture Rate Market Rate Units	Na

- ***A conclusion regarding the achievability of the above Capture Rates.***
 - The above capture rates are well below the GA-DCA

thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

• An analysis of the competitive properties in the PMA.

- At the time of the survey, the overall estimated vacancy rate at the program assisted apartment properties was 2.5%.
- One USDA-RD Section 515 elderly development, Riverwood is located in Blue Ridge. At the time of the survey, the property was 100% occupied and reported to be maintaining a "moderate size" waiting list. The property manager reported a typical occupancy rate of 99%+.
- All of the existing program assisted properties in Blue Ridge and Fannin County have a basic amenity package. For example, most have: a stove, refrigerator, mini-blinds, carpet, central laundry, wall sleeve or central a/c and an on-site management office. When compared to the subject property, the local USDA-Rd complexes are at a non competitive position regarding marketing of product based on amenity package.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 3.5% (3.4%).
- The reported range of typical occupancy rates was 95% to 100%. The median typical occupancy rate was around 98%. One of the surveyed market properties reported having a waiting list.

• Number of properties.

- Six program assisted properties targeting the general population, representing 242 units, were surveyed in detail.
- Four market rate properties, representing 74 units, were surveyed in the subject's overall competitive environment, in partial to complete detail.

• Rent bands for each bedroom type proposed.

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$295-\$321	\$479 - \$533
2BR/1b	Na	Na
2BR/2b	\$352-\$360	\$513 - \$634
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$500
2BR/1b	Na
2BR/2b	\$575
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 9-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	12
60% AMI	48

* at the end of the 1 to 7-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 7-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods. In addition, this is a market absent of any competitive program assisted elderly supply.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is very significant, with annual growth rates approximating 4% to 4.5% per year.
- At present, the Blue Ridge PMA is absent of any LIHTC elderly supply, representing a market that is clearly under served, in the 50% to 60% AMI segments.
- In the area of unit size, by bedroom type, the subject will offer a very competitive unit size, based on the proposed floor plans.
- The subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The proposed subject 1BR net rent at 50% AMI is approximately 41% less and at 60% AMI is approximately 36% less than the comparable/competitive 1BR market rate median net rent.
- The proposed subject 2BR/2b net rent at 50% AMI is approximately 39% less and at 60% AMI is approximately 37% less than the comparable/competitive 2BR/2b market rate median net rent.
- The proposed subject design, comprising a two story building with elevator access. It is a proven design and is considered to be one that will be very marketable and competitive with the local area apartment market targeting low to moderate income households, seeking alternative affordable rental housing.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms.

Summary Table				
Development Name: Broadview Cove Apartments			Total Number of Units: 60	
Location: Blue Ridge, GA (Fannin County)			# LIHTC Units: 60	
PMA Boundary: North 8 miles; East 18.5 miles South 4.5-18 miles; West 11-17 miles			Farthest Boundary Distance to Subject: 18.5 miles	
Rental Housing Stock (found on pages 74 - 87)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	10	316	7	97.8%
Market Rate Housing	4	74	1	98.6%
Assisted/Subsidized Housing Ex LIHTC	5	175	4	97.7%
LIHTC family	1	67	2	97.0%
LIHTC elderly	0	0	0	Na
Stabilized Comps	4	88	3	96.6%
Properties in Lease Up	0	0	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
4	1	1	762	\$295-\$321	\$500	\$.77	41&36%	\$585	\$1.46
56	2	2	1078	\$352-\$360	\$575	\$.61	39&37%	\$649	\$.77

Demographic Data (found on pages 36 & 66)						
	2010		2012		2014	
Renter Households	927	13.10%	1,015	13.45%	1,108	13.80%
Income-Qualified Renter HHs (LIHTC)	301	32.50%	332	32.75%	365	32.94%
Income-Qualified Renter HHs (MR) (if applicable)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 56 - 66)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		17	30			47
Existing Households (Overburdened & Substandard)		95	165			260
Homeowner Conversion (Seniors)		16	29			45
Secondary Market Demand 5%		5	8			13
Less Comparable Supply		0	0			0
Net Income-Qualified Renter HHs		133	232			365
Capture Rates (found on page 67)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		9.0%	20.7%			16.4%

*Additional demand from living with others not counted.

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Blue Ridge and Fannin County, Georgia. The subject property is located off Orvin Lance Drive, about 2-miles north of Downtown Blue Ridge.

The market study assignment was to ascertain market demand for a proposed multi-family elderly development to be known as the **Broadview Cove Apartments**, for the Broadview Cove, L.P., under the following scenario:

Project Description

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Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	4	Na	762
2BR/2b	56	Na	1,078
Total	60		

The proposed new construction project design will comprise 3 two-story buildings connected by two elevators. The project will include a separate building comprising a managers office, central laundry, and community room. The project will provide 100-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$295	\$133	\$428
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*Provided by applicant, based upon GA-DCA Northern Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$321	\$133	\$454
2BR/2b	46	\$360	\$163	\$523

*Provided by applicant, based upon GA-DCA Northern Region Utility Allowances.

The proposed development will not have any project base rental assistant, nor private rental assistance.

Amenity Package

The development will include the following amenity package:

Unit Amenities

- range
- microwave
- disposal
- smoke alarms
- carpet
- patio/balcony
- central air
- energy star refrigerator w/icemaker
- energy star dish washer
- cable ready
- washer/dryer connections
- mini-blinds
- storage room

Development Amenities

- on-site management
- equipped library
- internet wiring
- central laundry
- picnic pavilion
- clubhouse/community room
- equipped computer center
- covered mail area
- shuffleboard
- gazebo

The estimated projected first full year that the **Broadview Cove Apartments** will be placed in service as a new construction property, is mid to late 2014. The first full year of occupancy is forecasted to be in 2014. Note: The 2012 GA QAP states that "owners of projects receiving credits in the 2012 round must place all buildings in the project in service by December 31, 2014.

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations were still at work in process. However, similar plans from past like-kind developments were submitted to the market analyst and were reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Southern Region. Effective date: June 1, 2011.

SECTION C
SITE & NEIGHBORHOOD
EVALUATION

The site of the proposed LIHTC elderly new construction apartment development is located off Orvin Lance Drive, approximately .2 miles south of US Highway 76 and .1 mile north of Old Highway 76, within the city limits. Specifically, the site is located in Census Tract 504, and

Zip Code 30513.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within Blue Ridge can be accessed within a 5-minute drive. At the time of the market study, there was no significant infrastructure development underway within the vicinity of the site.

Site Characteristics

The approximately 10-acre, polygon shaped tract is relatively flat, cleared, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13111C0181E, Panel 181 of 350, Effective Date: September 17, 2010. At the time of the survey, the subject site was zoned R3 - which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant, followed by commercial	C2
East	Vacant	C2
South	Vacant	C2
West	Commercial and institutional	C2

C2 - General Commercial

Source: Official Zoning Map of Blue Ridge, GA

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby commercial and government use.

Directly north of the tract is vacant land, followed by a credit union.

Directly south of the tract is vacant land, followed by Old Highway 76.

Directly east of the tract is vacant land use.

Directly west of the tract is a mixture of commercial and government facilities including: the US Post Office, a furniture store, a restaurant, an oil change establishment and car wash, two banks, a CVS/Pharmacy, and the Fannin County Chamber of Commerce, followed by US Highway 76.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.

Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential and commercial development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Fannin County reported by the Georgia Bureau of Investigation, in 2010 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	0	0.00
Rape	3	0.60
Robbery	2	0.40
Assault	104	20.93
Burglary	161	32.39
Larceny	206	41.45
Vehicle Theft	21	4.23
Total	497	100%

Source: Georgia Bureau of Investigation



(1) Entrance to site, off Orvin Lance Drive



(2) Site, south to north.



(3) Site, north to south.



(4) Post office, directly west of site.



(5) CVS/Pharmacy, .2 miles from site.

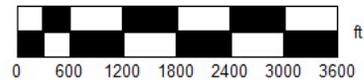


(6) Ingles Grocery, .5 miles from site.

SITE MAP



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA® 2010.
 www.delorme.com



Data Zoom 13-1

Access to Services

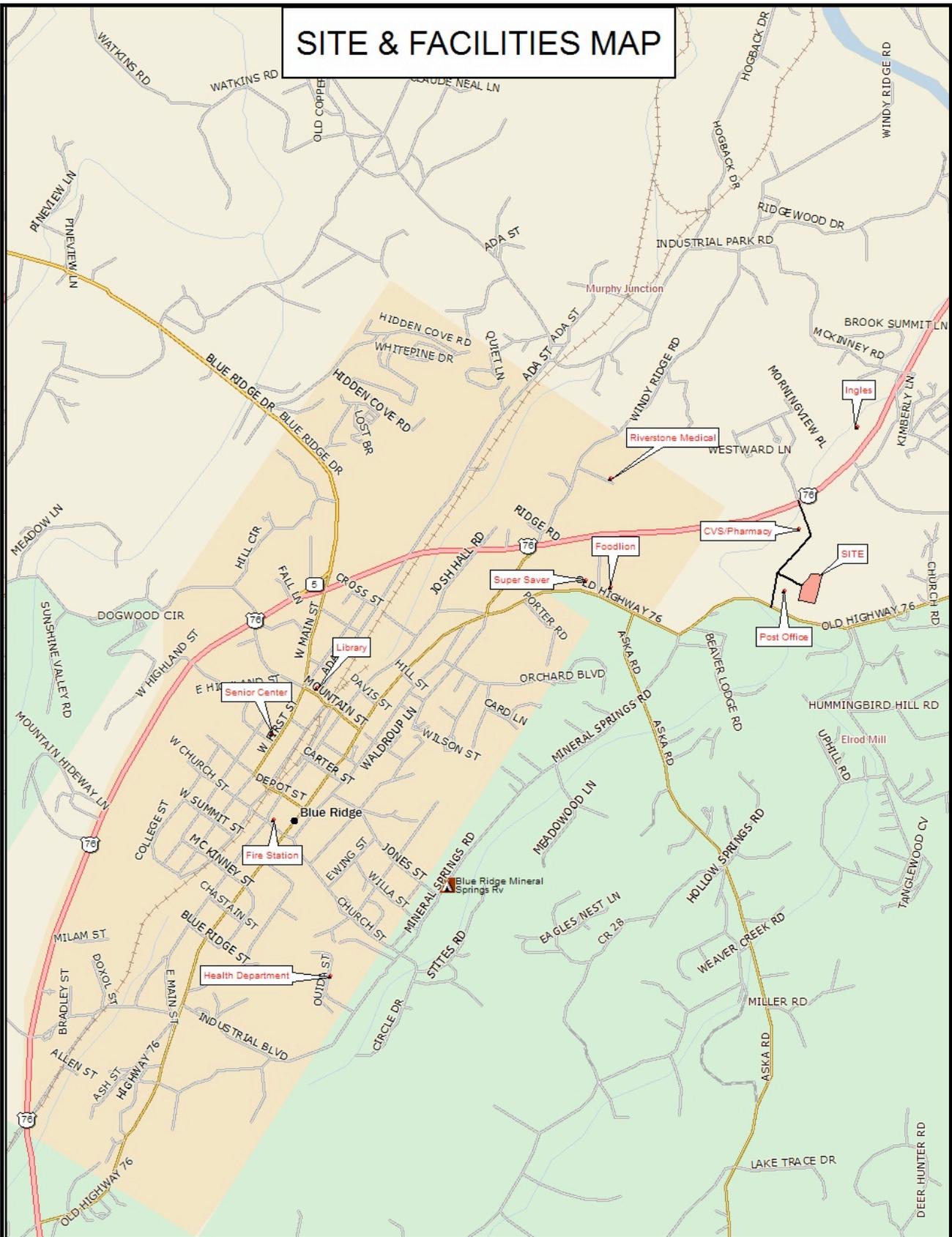
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

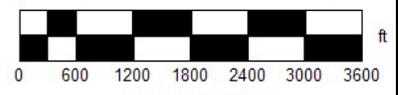
Points of Interest	Distance from Subject
Post Office	0.0
CVS/Pharmacy	.2
Access to US Highway 76	.3
Ingles Grocery	.5
Foodlion Grocery	.7
Super Saver Grocery	.8
Riverstone Medical	1.2
Access to State Road 5	1.3
Library	1.5
Senior Center	1.8
Downtown Blue Ridge	1.8
Fire Station	1.8
Fannin County Health Department	2.0
Fannin Regional Hospital	4.5
McCaysville	11.0

Note: Distance from subject is in tenths of miles and are approximated.

SITE & FACILITIES MAP



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Data Zoom 13-2

Program Assisted Apartments Located w/in Blue Ridge PMA

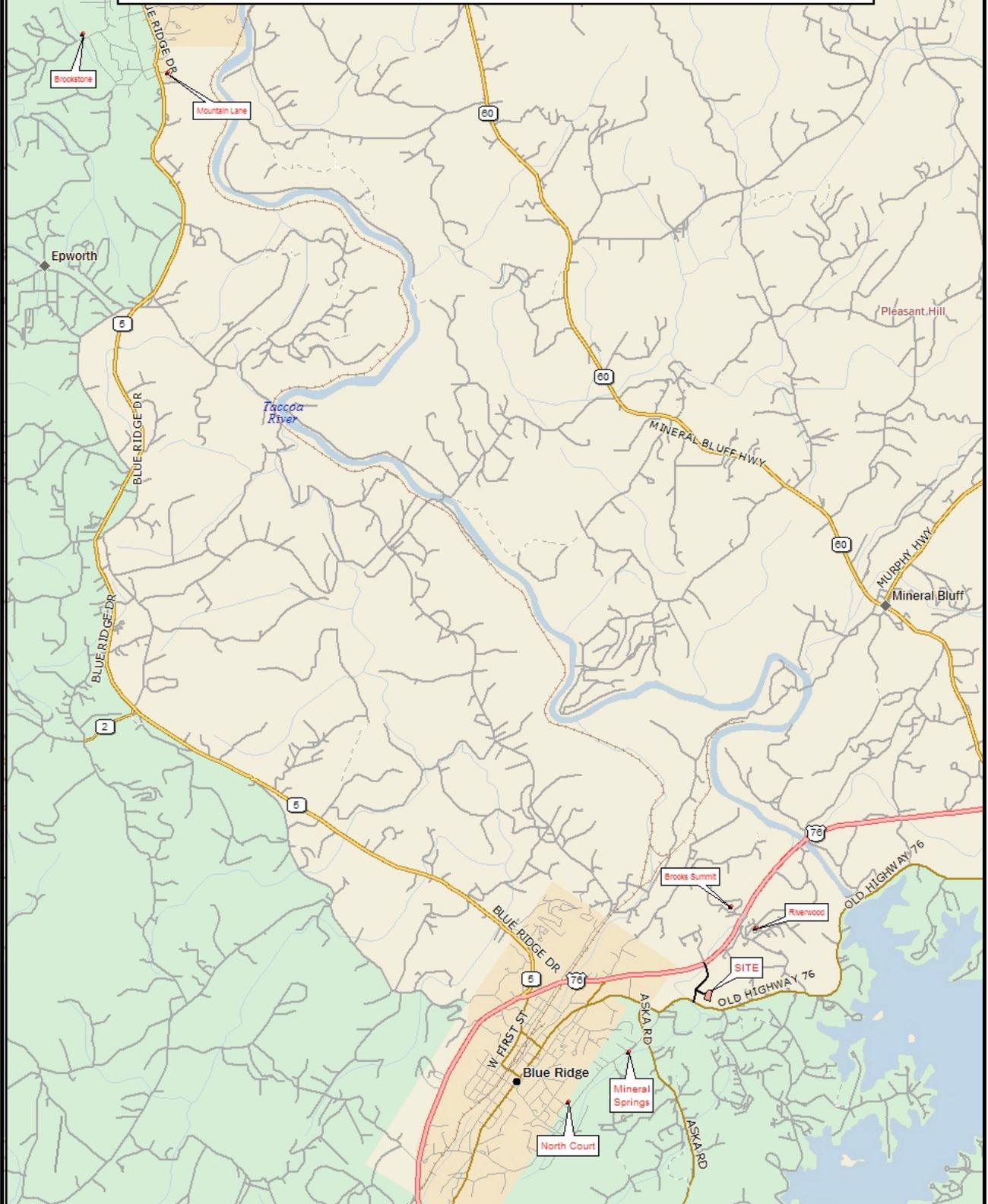
At present there are six program assisted apartment complexes located within the Blue Ridge PMA. At the time of the survey, there were no program assisted LIHTC elderly apartment properties located within Blue Ridge, however, there is one USDA-RD program assisted elderly development. A map (on the next page) exhibits the competitive program assisted properties located within Blue Ridge in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Brooks Stone	USDA-RD fm	40	11.0
Brooks Summit	USDA-RD fm	36	.9
Mineral Springs	LIHTC fm	67	1.0
Mountain Lane	USDA-RD fm	24	10.4
North Court	USDA-RD fm	34	1.5
Riverwood	USDA-RD el	41	1.0

Distance in tenths of miles

Note: No awards were made for LIHTC-elderly developments in Blue Ridge or Fannin County in 2009, 2010 or 2011.

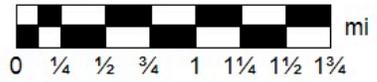
Program Assisted Apartments Located w/in PMA



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MN (4.9° W)



Data Zoom 11-6

SUMMARY

The field visit for the site and surrounding market area was conducted on **May 25, 2012**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby commercial and governmental use. The site is located in the northeastern portion of Blue Ridge. The site is zoned R3, which allows multi-family development.

Access to the site is available off Orvin Lance Drive. Orvin Lance Drive is a low density connector, linking the site to Old Highway 76 and US 76. It is a lightly traveled road, with a speed limit of 25 miles per hour. Also, the location of the site off Orvin Lance Drive does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards. In addition, the site offers the potential of scenic views of the surrounding highlands. The site in relation to the subject and the surrounding roads is very agreeable to signage. There are no negative visibility issues in relation to the site.



Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as an elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to: services, trade, the post office, and an Ingles grocery	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Blue Ridge, Fannin County and a 5 to 10 mile area, along with an assessment of relevant items including: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Fannin and Union Counties:

501 - 505 in Fannin County, and
1.01 & 2.04 in Union County.

Blue Ridge is the largest city within the PMA, with a 2010 population of 1,290. Also included within the PMA are two other incorporate places: McCaysville, with a 2010 population of 1,056 and Morganton, with a 2010 population of 303.

The Primary Market Area is located in the northwestern portion of Georgia. Blue Ridge is centrally located within the PMA.

The local transportation network is excellent. US Highway 76 provides north/south and east/west access and SR 5 north/south access.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	GA/TN & GA/NC state lines	8 miles
East	Blairsville PMA	18.5 miles
South	Gilmer, Lumpkin & Union Counties	4.5 - 18 miles
West	Murray County	11 - 17 miles

Note: Based upon physical geography the PMA appears to be overly large. However, the majority of population in the county is concentrated within census tracts: 501, 502, and 504. Much of the southern and western portions of Fannin County are sparsely populated. For the most part, the southern area of the county comprises the Chattahoochee National Forest and western area the Cohutta Wilderness Area.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Blue Ridge and to a lesser degree McCaysville would be the most logical choice as a location of a LIHTC elderly complex in the PMA. In this case the complex would not only serve Blue Ridge, but also the PMA as a whole, given the lack of alternative choices.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area. Demand for the development from the SMA is considered to be good to very good. Typically, 5% to 25% of program assisted elderly apartment complexes are occupied by tenants from outside the PMA. It is estimated that the subject will attract 15% to 20% of its tenant base from outside the PMA. **Note:** The demand methodology in this market study could utilize a GA-DCA market study guideline factor of 15%. However, in order to remain conservative and account for the current PMA delineation the SMA factor will be capped at 5%. There is potential demand from the SMA that could be comprised of baby boomers retiring to the area, and seeking housing choices for their elderly parents; most of whom would be expected to be in the 80 to 85 age group.

Demand for the subject will predominantly be from: (1) existing renter-occupied elderly households, (2) elderly homeowners who "move down" from an owner position to a renter and (3) new elderly renter household formations. Another source of demand will be from non tenured households currently residing with others, primarily relatives, including grown children, and not presently located within a group quarters setting.

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 10 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Blue Ridge, the Blue Ridge PMA, and Fannin County between 2000 and 2015. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Blue Ridge, the Blue Ridge PMA, and Fannin County between 2000 and 2015.

The year 2014 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2012 GA-DCA Market Study Manual. The year 2010 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2012 GA-DCA Market Study Manual.

Total Population

The PMA exhibited significant total population gains between 2000 and 2010, at approximately 1.75% per year. Population gains over the next several years, (2010-2015) are forecasted for the PMA at a comparable rate of growth, represented by a rate of change ranging between 1.5% to 1.75% per year.

The projected change in population for Blue Ridge is subject to local annexation policy. However, recent indicators, including the 2010 US Census estimates (at the place level) suggest that the population trend of the late 2000's in Blue Ridge has continued at a similar rate of gain. A significant minority of the population in the PMA is located within the Town of Blue Ridge. It is estimated that approximately 4% of the PMA population is located within the City of Blue Ridge.

Population 55+

The PMA exhibited significant to very significant population gains for population age 55+ between 2000 and 2010, at around 3% per year. Population gains over the next several years are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at approximately 2.5% to 3% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 20101 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology:

The forecasts for total population are based primarily upon the 2000 and 2010 census, as well as the 2010 to 2015 Georgia Office of Planning and Budget projections, and Nielsen-Claritas forecasts. In addition, a 2011 estimate made by the Selig Center for Economic Growth was reviewed. Note: 2010 census data will not be fully incorporated within private sector methodologies unit mid to late 2012. Currently available private sector demographic forecast data is still based upon the 2000 census. The overall methodology for the forecast of total population within the county was based upon a simple trend extrapolation technique, allowing for a adjustment regarding the recent and current economic recessionary environment.

The 2010 secondary provider projections were compared to the actual 2010 census data. Both the State and Neilsen-Claritas 2010 forecasts were very close to the actual 2010 census count of 23,682, each under estimating by approximately 200 people. The average of the State and Neilsen-Claritas 2015 forecasts combined were adjusted downward by the over estimate of 200, and in turn represented the 2015 forecast for Fannin County. The same methodology was used to determine the combination Fannin and Union county estimate, which was reduced geographically to the Blue Ridge PMA.

The forecasts for elderly population age 55+ are based primarily upon: (1) the 2000 and 2010 census, as well as the secondary projections, and (2) a ratio methodology of the 1990, 2000, and 2010 difference between total population and population age 55+ at the county level, which was then applied for the 55+ population for the PMA (if required) as a ratio to the county population age 55+ between 2000 and 2014, respectively. Basically, the ratio method expresses population change of a smaller area as a proportion of the population (or population change) of a larger area that the smaller area is located within.

In addition, the Nielsen-Claritas, Ribbon Demographics data set was used as a basis in the forecast of income distributions, on a percentage/ratio basis in 2009 and 2014, and provided the basis of forecasting this data for 2010 and 2014.

Sources: (1) 2000 and 2010 US Census.

(2) Georgia 2010-2015 Residential Population Projection of Georgia Counties, Georgia Governor's Office of Planning and Budget.

(3) Selig Center for Economic Growth, Terry College of Business, The University of Georgia, 2011 estimate.

(4) Nielsen Claritas 2009 and 2014.

(5) Population Estimates, Methods for Small Area Analysis, edited by Lee & Goldsmith, 1982, Sage Publications.

Table 1					
Total Population Trends and Projections: Blue Ridge, Blue Ridge PMA, and Fannin County					
Blue Ridge					
Year	Population	Total Change	Percent	Annual Change	Percent
2000	1,210	-----	-----	-----	-----
2010	1,290	+ 80	+ 6.61	+ 8	+ 0.66
Blue Ridge PMA					
2000	24,333	-----	-----	-----	-----
2010	29,371	+ 5,038	+ 20.70	+ 504	+ 2.07
2012	30,408	+ 1,037	+ 3.53	+ 519	+ 1.77
2014*	31,457	+ 1,049	+ 3.45	+ 525	+ 1.72
2015	31,986	+ 529	+ 1.68	+ 529	+ 1.68
Fannin County					
2000	19,798	-----	-----	-----	-----
2010	23,682	+ 3,884	+ 19.62	+ 388	+ 1.96
2012	24,475	+ 793	+ 3.35	+ 396	+ 1.67
2014*	25,275	+ 800	+ 3.27	+ 400	+ 1.63
2015	25,675	+ 400	+ 1.58	+ 400	+ 1.58

* 2014 - Estimated year that project is placed in service.

Calculations - Koontz and Salinger. June, 2012.

Table 2 exhibits the change in population by age group in Fannin County (which is representative of the PMA) between 2000 and 2010.

Table 2						
Population by Age Groups: Fannin County, 2010 - 2014						
	2000 Number	2000 Percent	2010 Number	2010 Percent	Change Number	Change Percent
Age Group						
0 - 4	1,065	5.38	1,131	4.78	+ 66	+ 6.20
5 - 17	3,490	17.63	3,851	16.26	+ 361	+ 10.34
18 - 24	965	4.87	1,005	4.24	+ 40	+ 4.15
25 - 44	4,931	24.91	4,665	19.70	- 266	- 5.39
45 - 54	3,005	15.18	3,679	15.54	+ 674	+ 22.43
55 - 64	2,576	13.01	4,104	17.33	+1,528	+ 59.32
65 +	3,766	19.02	5,197	21.94	+1,431	+ 38.00

Sources: 2000 & 2010 Census of Population, Georgia.
Koontz and Salinger. June, 2012.

Table 2 revealed that population increased in almost all of the displayed age groups in Fannin County between 2000 and 2010. The increase is very significant in the primary renter age group: of 55 and over, at almost 32%. Overall, a significant portion of the total population is in the target property age eligible group of 55 and over, representing almost 40% of the total population.

Between 2010 and 2014 total population is projected to increase in the PMA at around 1.5% per year. This is considered to be a very significant rate of growth. For the most part growth within the PMA has been around Blue Ridge, and along the major highway corridors in Fannin County north and east. Much of the recent growth is owing to in-migration.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2015.

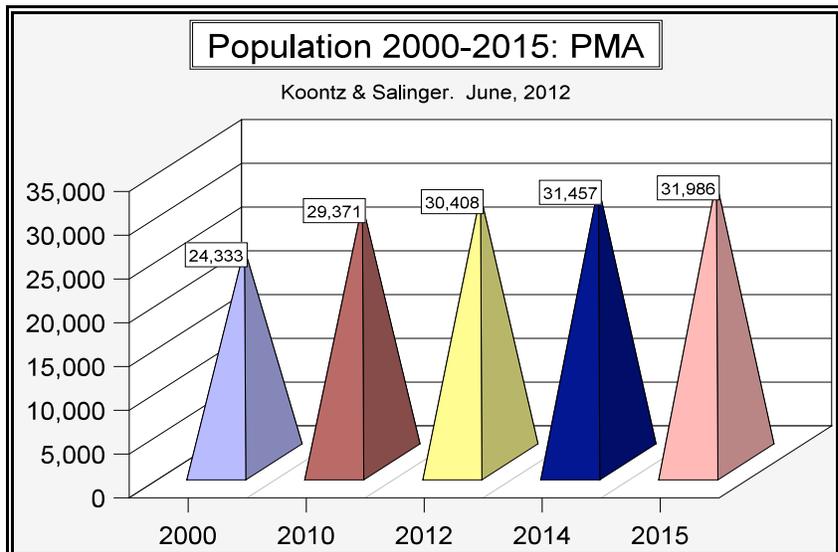


Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Blue Ridge, the Blue Ridge PMA, and Fannin County between 2000 and 2015.

Table 3					
Elderly Population (Age 55+) Trends and Projections: Blue Ridge, Blue Ridge PMA, and Fannin County					
Blue Ridge					
2000	350	-----	-----	-----	-----
2010	474	+ 124	+ 35.43	+ 12	+ 3.54
Blue Ridge PMA					
2000	7,957	-----	-----	-----	-----
2010	11,546	+3,589	+ 45.10	+ 359	+ 4.51
2012	12,355	+ 809	+ 7.01	+ 404	+ 3.50
2014*	13,196	+ 840	+ 6.81	+ 420	+ 3.40
2015	13,632	+ 436	+ 3.30	+ 436	+ 3.30
Fannin County					
2000	6,342	-----	-----	-----	-----
2010	9,301	+2,959	+ 46.66	+ 296	+ 4.67
2012	9,912	+ 611	+ 6.57	+ 305	+ 3.28
2014*	10,489	+ 577	+ 5.82	+ 289	+ 2.91
2015	10,784	+ 295	+ 2.81	+ 295	+ 2.81

* 2014 - Estimated 1st full year that project is placed in service.

Calculations - Koontz and Salinger. June, 2012.

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Blue Ridge PMA between 2000 and 2015. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household has continued over the last 10 years and is projected to continue at a much reduced rate of increase between 2010 and 2015 in the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The forecasted estimate in group quarters is based upon trends observed in the 2000 and 2010 US Censuses, in relation to the growth forecasts.

Table 4					
Household Formations Age 55+: 2000 to 2015					
Blue Ridge PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household¹	Total Households²
2000	7,957	103	7,854	1.5803	4,970
2010	11,546	86	11,460	1.6193	7,077
2012	12,355	85	12,270	1.6265	7,544
2014	13,196	85	13,111	1.6325	8,031
2015	13,632	85	13,547	1.6355	8,283

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. June, 2012.

¹Continuation of the 2000 to 2010 persons per household rate of change.

²Population in Households divided by persons per unit count.

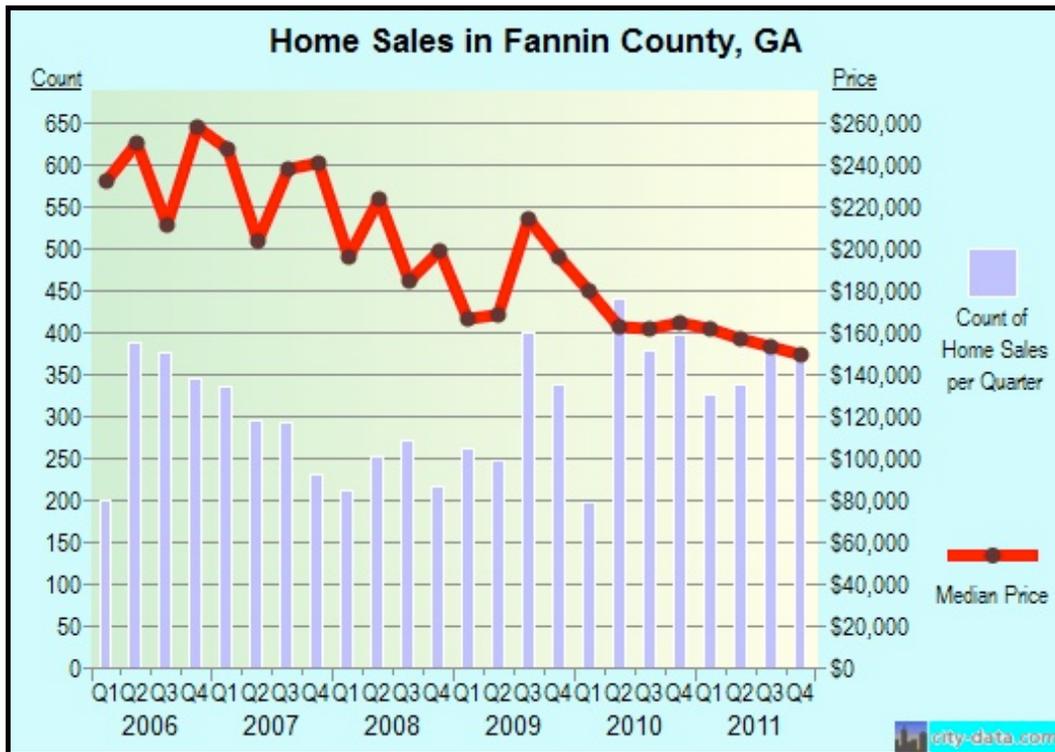
Table 5 exhibits households in the Blue Ridge PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2000 to 2015 projected trend supports a change in the tenure ratio favoring renter-occupied households (moderately) on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. However, the rate of increase in the near future strongly favors renter growth more so than owner growth.

Table 5 Households by Tenure: Age 55+ Blue Ridge PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	4,970	4,403	88.59	567	11.41
2010	7,077	6,150	86.90	927	13.10
2012	7,544	6,529	86.55	1,015	13.45
2014	8,031	6,923	86.20	1,108	13.80
2015	8,283	7,128	86.05	1,155	13.95

Sources: 2000 & 2010 Census of Population, Georgia.
 Nielsen Claritas Projections.
 Koontz and Salinger. June, 2012.

The figure below exhibits homes in Fannin County, between 2006 and 2011. Between 2010 and 2011 most home sales were in the vicinity of \$145,000 to \$160,000.



Source: www.city-data.com/county/Fannin_County-GA.html

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ and 62+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD Median Income Guidelines for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Fannin County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Blue Ridge PMA in 2000, forecasted to 2010 and 2014. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Blue Ridge PMA in 2000, forecasted to 2010 and 2014.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2009 and 2014, with a base year data set of 2000 (US Census). The 2009 Nielsen Claritas percentages by income group were applied to the 2010 census count for households, by age and tenure. The 2014 percentages were applied to the 2014 forecast of households, by age and tenure.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Blue Ridge PMA in 2000, estimated to 2010, and projected to 2014.

Table 6A				
Blue Ridge PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	608	13.80	638	10.38
10,000 - 20,000	1,083	24.60	1,201	19.53
20,000 - 30,000	792	18.00	988	16.07
30,000 - 40,000	665	15.12	869	14.13
40,000 - 50,000	422	9.59	708	11.51
50,000 - 60,000	256	5.81	447	7.27
\$60,000 and over	557	13.06	1,299	21.11
Total	4,403	100%	6,150	100%

Table 6B				
Blue Ridge PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	638	10.38	602	8.70
10,000 - 20,000	1,201	19.53	1,164	16.81
20,000 - 30,000	988	16.07	1,113	16.08
30,000 - 40,000	869	14.13	913	13.19
40,000 - 50,000	708	11.51	787	11.37
50,000 - 60,000	447	7.27	588	8.50
\$60,000 and over	1,299	21.11	1,756	25.35
Total	6,150	100%	6,923	100%

Sources: 2000 Census of Population, Georgia.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2012.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Blue Ridge PMA in 2000, estimated to 2010, and projected to 2014.

Table 7A				
Blue Ridge PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	253	44.66	377	40.64
10,000 - 20,000	150	26.41	215	23.22
20,000 - 30,000	51	8.93	95	10.30
30,000 - 40,000	43	7.57	63	6.82
40,000 - 50,000	23	4.08	67	7.26
50,000 - 60,000	30	5.24	54	5.81
60,000 +	17	3.11	56	5.95
Total	567	100%	927	100%

Table 7B				
Blue Ridge PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	377	40.64	425	38.35
10,000 - 20,000	215	23.22	238	21.45
20,000 - 30,000	95	10.30	124	11.22
30,000 - 40,000	63	6.82	71	6.41
40,000 - 50,000	67	7.26	96	8.63
50,000 - 60,000	54	5.81	67	6.04
60,000 +	56	5.95	87	7.89
Total	927	100%	1,108	100%

Sources: 2000 Census of Population, Georgia.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. June, 2012.

Table 8

**Households Age 55 and Over, by Tenure, by Person Per Household
Fannin County, 2000 - 2010**

Households	Owner				Renter			
	2000	2010	Change	% 2010	2000	2010	Change	% 2010
1 Person	1,586	1,947	+ 361	24.47%	559	815	+ 256	36.53%
2 Person	2,975	3,655	+ 680	45.94%	392	589	+ 197	26.40%
3 Person	1,114	1,131	+ 17	14.22%	240	395	+ 155	17.71%
4 Person	854	734	- 120	9.23%	171	233	+ 62	10.44%
5 + Person	383	489	+ 106	6.15%	95	199	+ 104	8.92%
Total	6,912	7,956	+1,044	100%	1,457	2,231	+ 774	100%

Sources: 2000 & 2010 Census of Population, Georgia.
Koontz and Salinger. June, 2012.

Table 8 indicates that in 2010 approximately 63% of the renter-occupied households in Fannin County contain 1 to 2 persons (the target group by household size).

Table 8 indicates that in 2010 approximately 70% of the owner-occupied households in the Fannin County contain 1 and 2 persons (the target group by household size).

A significant increase in renter-occupied households by size was exhibited by 1, 2, and 3 person households. A moderate increase in renter-occupied households by size was exhibited by 4 and 5+ person households. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

Table 11 exhibits the annual change in civilian labor force employment in Fannin County between 2005 and 2012. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2012							
	Fannin County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	10,134	9,625	-----	509	5.0%	5.2%	5.1%
2006	10,795	10,363	738	432	4.0%	4.7%	4.6%
2007	10,988	10,566	203	422	3.8%	4.6%	4.6%
2008	10,900	10,215	(351)	685	6.3%	6.3%	5.8%
2009	10,715	9,601	(614)	1,114	10.4%	9.8%	9.3%
2010	10,728	9,567	(34)	1,161	10.8%	10.2%	9.6%
2011	10,759	9,654	87	1,105	10.3%	9.8%	8.9%
Month							
1/2011	10,652	9,379	-----	1,273	12.0%	10.1%	9.1%
2/2011	10,598	9,395	16	1,203	11.4%	9.9%	9.0%
3/2011	10,675	9,539	144	1,136	10.6%	9.8%	8.9%
4/2011	10,690	9,604	65	1,086	10.2%	9.8%	9.0%
5/2011	10,758	9,668	64	1,090	10.1%	9.8%	9.0%
6/2011	10,808	9,685	17	1,123	10.4%	9.9%	9.1%
7/2011	10,835	9,708	23	1,127	10.4%	10.0%	9.1%
8/2011	10,775	9,715	7	1,060	9.8%	9.9%	9.1%
9/2011	10,797	9,755	40	1,042	9.7%	9.8%	9.0%
10/2011	10,856	9,820	65	1,036	9.5%	9.7%	8.9%
11/2011	10,836	9,825	5	1,011	9.3%	9.5%	8.7%
12/2011	10,826	9,757	(68)	1,069	9.9%	9.4%	8.5%
Month							
1/2012	10,739	9,611	-----	1,128	10.5%	9.4%	8.3%
2/2012	10,582	9,501	(110)	1,081	10.2%	9.2%	8.3%
3/2012	10,612	9,611	110	1,001	9.4%	8.9%	8.2%

Sources: Georgia Labor Force Estimates, 2005 - 2012.

Georgia Department of Labor, Workforce Information Analysis.
Koontz and Salinger. June, 2012.

Table 12 exhibits the annual change in covered employment in Fannin County between 2000 and 2011. Covered employment data differs from civilian labor force data in that it is based on a place -of- service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2000 - 2011		
Year	Employed	Change
2000	4,877	-----
2001	4,878	1
2002	4,956	78
2003	4,779	(177)
2004	4,900	121
2005	5,098	198
2006	5,556	458
2007	5,636	80
2008	5,427	(209)
2009	5,149	(278)
2010	5,176	27
2011 1 st Q	5,056	-----
2011 2 nd Q	5,301	245
2011 3 rd Q	5,310	9

Sources: Georgia Department of Labor, Workforce Information Analysis, 2000 and 2011. Koontz and Salinger. June, 2012.

Commuting

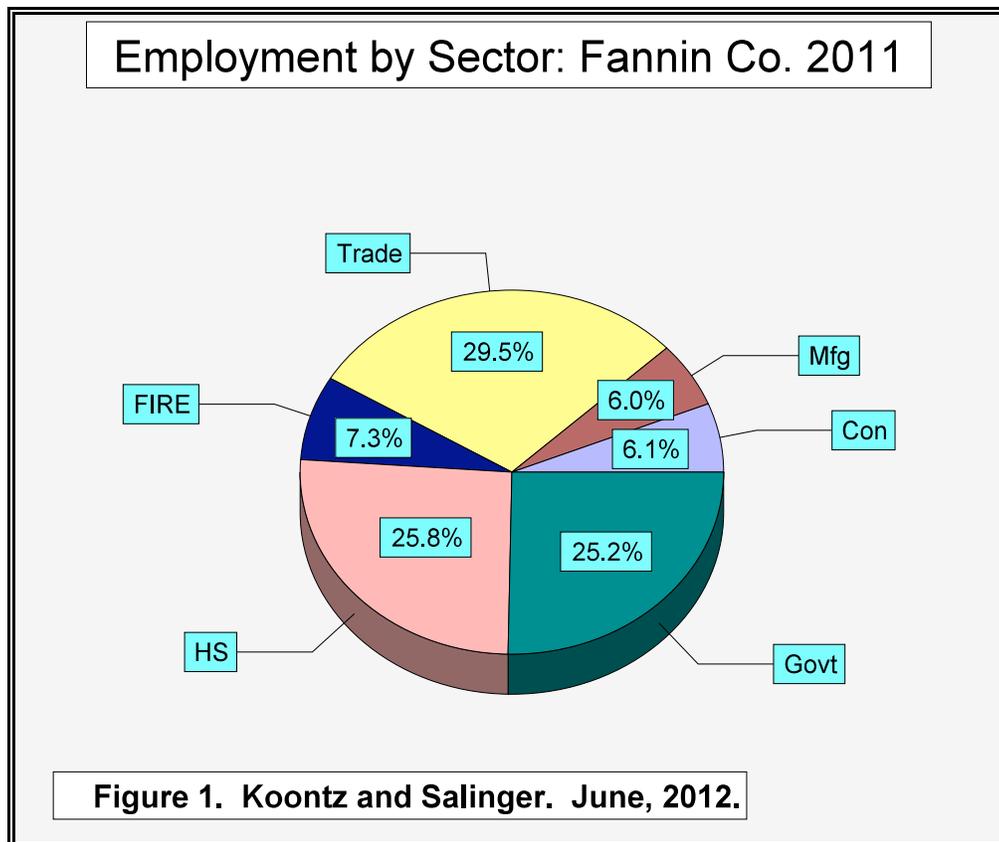
The majority of the workforce have relatively short commutes to work within Blue Ridge and Fannin County. Average commuting times range between 15 and 30 minutes. It is estimated that about 40% of the PMA workforce commutes out of county to work. The majority commute to the surrounding adjacent counties, in particular south towards the northern Atlanta metro counties, and north into Tennessee.

Source: Commuting Patterns, Southeast Industrial Development Association

Table 13 Average Monthly Covered Employment by Sector, Fannin County, 3 rd Quarter 2010 and 2011							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2010	5,239	254	189	1,046	287	953	931
2011	5,310	227	221	1,090	271	952	931
10-11 # Ch.	+ 71	- 27	+ 32	+ 44	- 16	- 1	0
10-11 % Ch.	+ 1.4	-10.6	+16.9	+ 4.2	- 5.6	-0.1	0.0

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Fannin County in the 3rd Quarter of 2010. The top three employment sectors in the County are: trade, government, and service. The forecast for 2012, is for the service and trade sectors to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2010 and 2011.
Koontz and Salinger. June, 2012.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2010 and 2011 in the major employment sectors in Fannin County. It is estimated that the majority of workers in the service and trade sectors in 2012 will have average weekly wages between \$450 and \$650.

Table 14				
Average 3rd Quarter Weekly Wages, 2010 and 2011				
Fannin County				
Employment Sector	2010	2011	% Numerical Change	Annual Rate of Change
Total	\$ 538	\$ 562	+ 24	+ 4.5
Construction	\$ 616	\$ 594	- 22	- 3.6
Manufacturing	\$ 475	\$ 571	+ 96	+20.2
Wholesale Trade	\$ 657	\$ 669	+ 12	+ 1.8
Retail Trade	\$ 430	\$ 459	+ 29	+ 6.7
Transportation & Warehouse	\$ 794	\$ 640	- 154	-19.4
Finance	\$ 684	\$ 708	+ 24	+ 3.5
Real Estate Leasing	\$ 407	\$ 405	- 2	- 0.5
Health Care Services	\$ 663	\$ 717	+ 54	+ 8.1
Hospitality	\$ 260	\$ 263	+ 3	+ 1.1
Federal Government	\$ 619	\$ 947	+ 328	+53.0
State Government	\$ 757	\$ 751	- 6	- 0.8
Local Government	\$ 603	\$ 628	+ 25	+ 4.1

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2010 and 2011.

Koontz and Salinger. June, 2012.

Major Employers

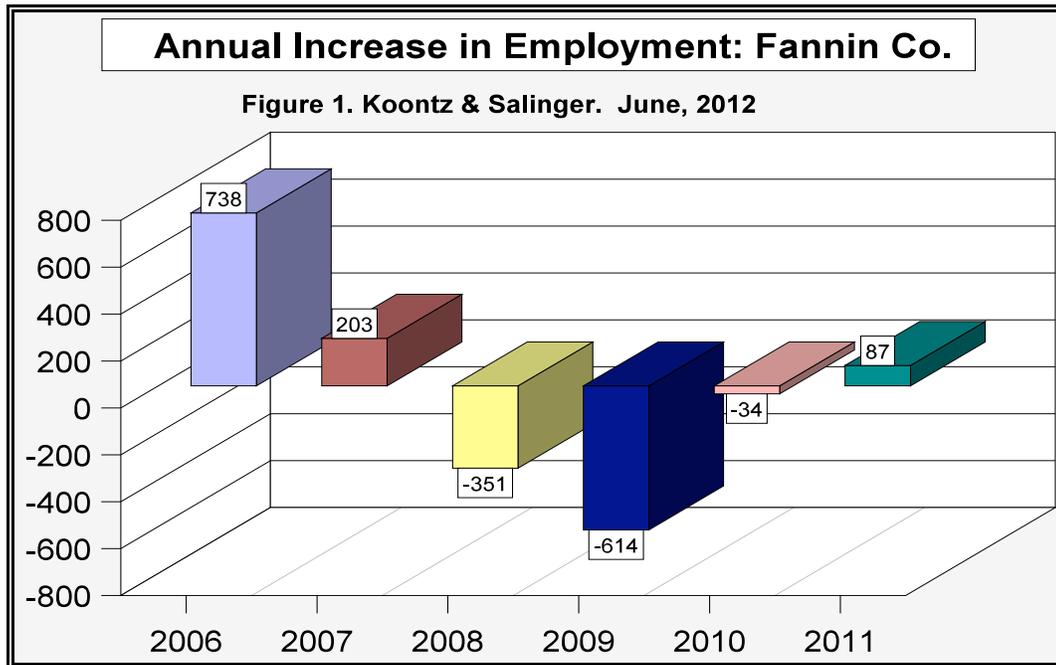
The major employers in Blue Ridge, and Fannin County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
A & S Clothing	Fabrics	30
Inner Dimensions	Rugs	80
Kismet Rubber	Rubber Products	51
Sisson Log Homes	Log Cabins	33
Whitepath Fab Tech	Wire Products	28
Fannin County School System	Education	Na
Fannin County Government	Government	Na
Home Depot	Retail Trade	Na
Ingles Grocery	Retail Trade	Na
Fannin Regional Hospital	Health Care	Na
Heritage Healthcare of Blue Ridge	Health Care	Na
Mercier Orchards	Agri-Business	Na
Unihealth Solutions of N Georgia	Health Care	Na

Sources: Fannin County Chamber of Commerce
 GA Facts, 2012: Georgia Department of Economic Development

SUMMARY

The economic situation for Fannin County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-14, Fannin County experienced moderate to significant employment gains between 2005 and 2007. Between 2008 and 2010 the decrease in employment in Fannin County was very significant, owing primarily to declines in manufacturing and in trade employment. The negative trend reversed in 2011, moderately and, thus far in 2012, the positive trend appears to have stabilized at the 2011 year end level.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 285 workers or approximately +3.25% per year. The rate of employment loss between 2008 and 2009, was very significant at over -6%, representing a net loss of over -600 workers. The rate of employment loss between 2009 and 2010, was more modest at around -0.35%, representing a net loss of almost -35 workers. The rate of employment loss reversed between 2010 and 2011, exhibiting a net gain of almost +1%, representing a net increase of almost +90 workers.

The rate of employment change thus far into 2012, is forecasted to stabilize on a year to year basis. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as a double dip recession.

Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Fannin County. Monthly unemployment rates have remained very high in 2012, ranging between 9.4% and 10.5%, with an overall estimate of 10%. These rates of unemployment for the local economy are reflective of Fannin County participating in the recent State, National, and Global recession and continuing period of slow to very slow recovery growth. The recession was severe. Recent economic

estimates and forecasts call for a bottom in unemployment losses occurring somewhere in late 2011. The National forecast for 2012 (at present) is for the unemployment rate to approximate 8% to 9%. Typically, over the last two years, the overall unemployment rate in Fannin County has been around .5% to 1% above the state and national average unemployment rates. The annual unemployment rate in 2012 in Fannin County is forecasted to remain high, in the vicinity of 9% to 10%.

Fannin County's economy is service oriented, with service providers accounting for roughly 86% of private sector jobs and nearly 70% of all at-place employment. In common with many counties in Georgia, a high ratio of jobs are in the Health Care and Social Assistance sector, but employment in both the Retail and Accommodation and Food Services sectors is increasing.

Tourism is also an important part of Fannin County's economy. The County is strategically located at the southern extent of the Blue Ridge Mountains, and is often referred to as the 'gateway' to the Blue Ridge. The proximity to Atlanta has further strengthened the tourism base, and allowed the County to become a second home destination as well as a vacation destination. Tourist Expenditures were \$29,970,000 which was based off the last TIA study by the Fannin County Chamber of Commerce. Service and trade sectors employ nearly 70% of the Fannin county workforce, with government employment at nearly 19%, and the production of goods making up 11%. The Per Capita income is about \$29,000 and has grown even through the recent recession.

Fannin County's population increased significantly during the 2000-2010 period, which led to growth in the Retail sector. Retail employment has increased during the past few months during a time when jobs were lost in other parts of Georgia.

There are a few small manufacturing firms in Fannin County, but this remains a minor part of the economy. Most are small firms with fewer than 10 employees, but includes some textile products and wood products (including sawmills). While there have been no expansions in recent years, nether have jobs been lost. The WARN list published by the Georgia Department of Labor lists no closings or downsizings (layoffs) over the past five years.

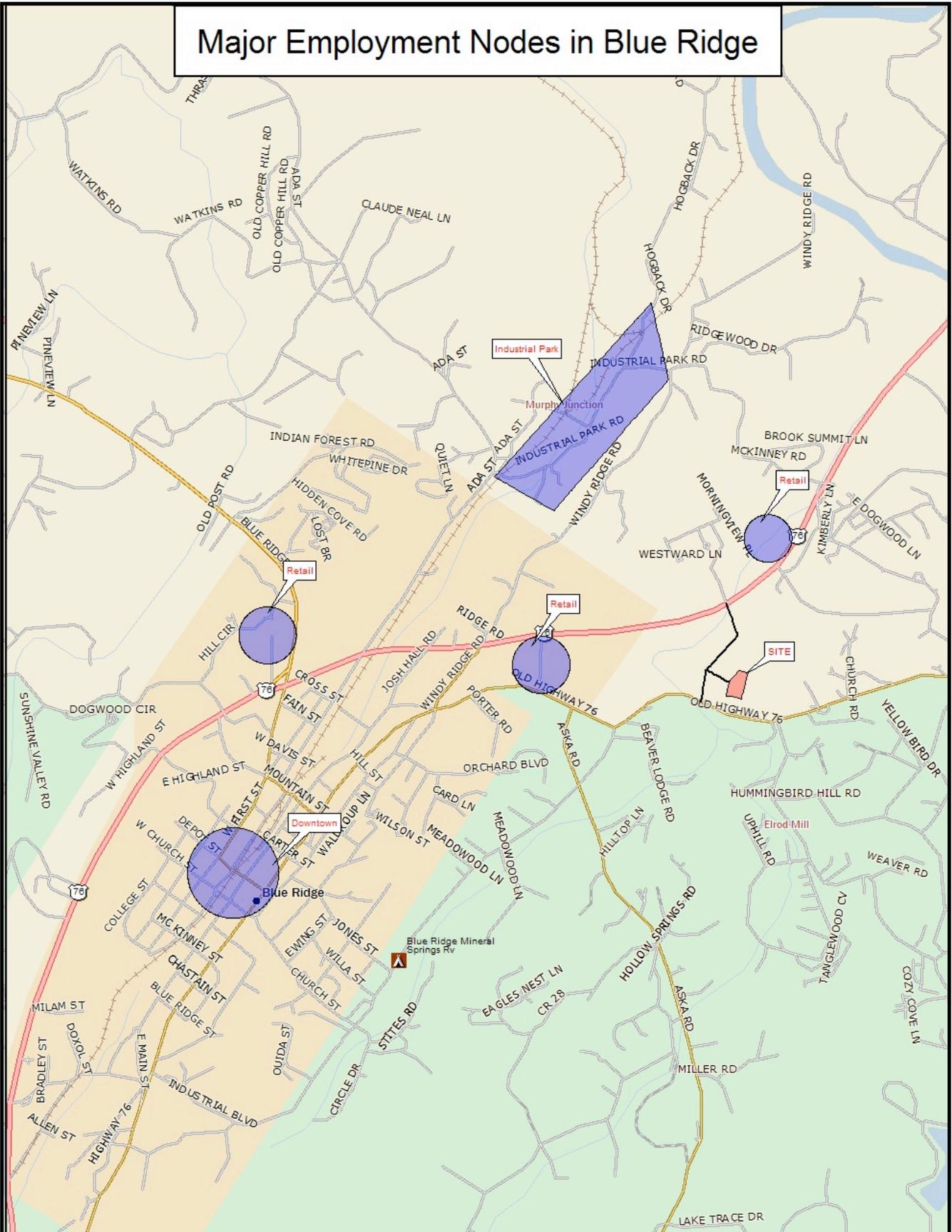
Local Economy - Relative to Subject & Impact on Housing Demand

Overall, the 2012 economic forecast for Fannin County is for a stable economy. Like many locales in rural Georgia the Blue Ridge economy is presently participating in an on-going battle for growth, new employment prospects and the retention of existing businesses.

The Blue Ridge - Fannin County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

A map of the major employment concentrations in Blue Ridge is exhibited on the next page.

Major Employment Nodes in Blue Ridge



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 www.delorme.com



MN (4.9° W)



Data Zoom 13-1

SECTION G

PROJECT-SPECIFIC
DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from

existing elderly renter households already in the Blue Ridge PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2014.

In this section, the effective project size is 60-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case, it is discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies and one bedrooms, 1 person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom. (Note that estimated rents must be net of utility allowances.)
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2012 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 4 one and 56 two-bedroom units. The recommended maximum number of people per unit (for elderly designation) is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$295. The estimated utility costs is \$133. (Source: Applicant) The proposed 1BR gross rent is \$428. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$12,840.

The proposed 2BR net rent at 50% AMI is \$352. The estimated utility costs is \$163. (Source: Applicant) The proposed 2BR gross rent is \$515. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,450.

The proposed 1BR net rent at 60% AMI is \$321. The estimated utility costs is \$133. (Source: Applicant) The proposed 1BR gross rent is \$454. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$13,620.

The proposed 2BR net rent at 60% AMI is \$360. The estimated utility costs is \$163. (Source: Applicant) The proposed 2BR gross rent is \$523. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,690.

The AMI at 50% and 60% for 1 and 2 person households located within Fannin County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$16,250	\$19,500
2 Person -	\$18,550	\$22,260

Source: 2012 HUD National Non-Metro Median Income Limits.

The overall income range for the targeting of income eligible households at 50% AMI is \$12,840 to \$18,550.

The overall income range for the targeting of income eligible households at 60% AMI is \$13,620 to \$22,260.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$12,840 to \$18,550.

It is projected that in 2014, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$12,840 to \$18,550.

It is projected that in 2014, approximately **17%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$12,840 to \$18,550.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$13,620 to \$22,260.

It is projected that in 2014, approximately **15%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$13,620 to \$22,260.

It is projected that in 2014, approximately **25%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$13,620 to \$22,260.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 12-units will target renters at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	6.5%	9.5%
60% AMI	9.5%	16.5%

Reconciliation of Net Rents

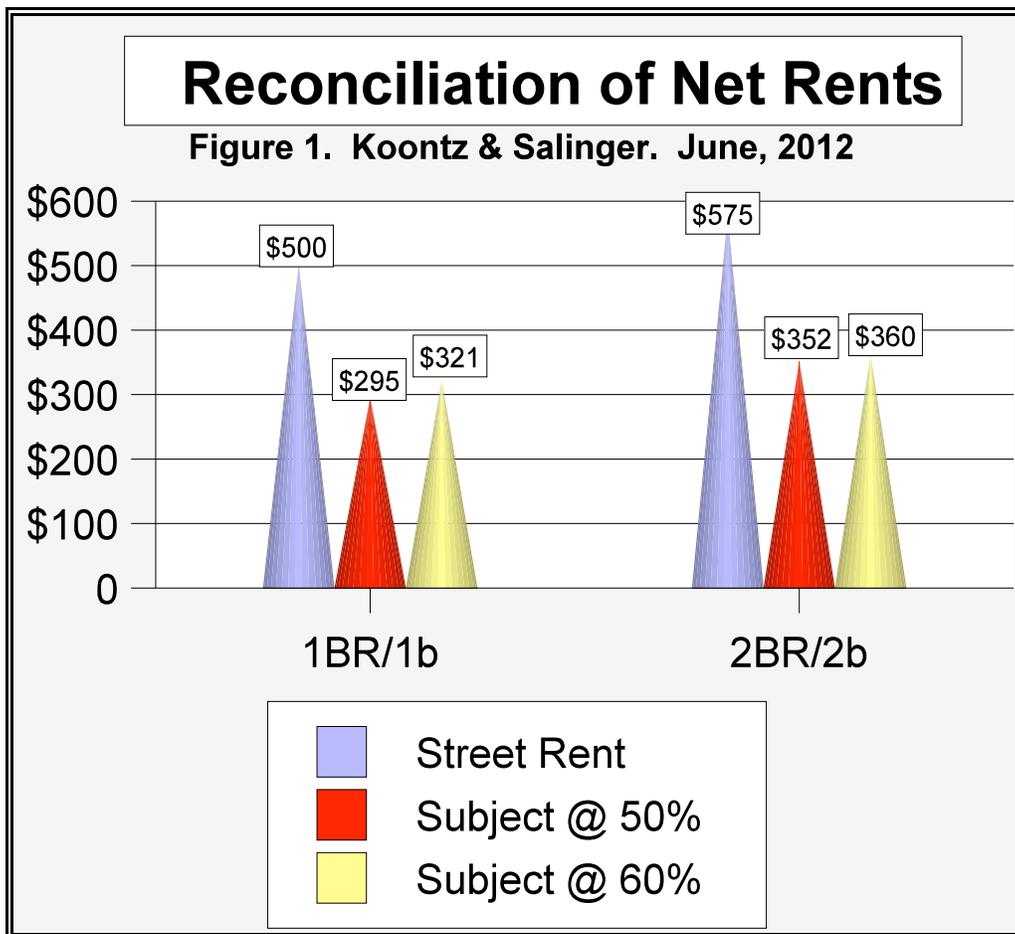
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI, and 60% AMI.

Data Set

<u>Bedroom Type</u>	<u>Street Rent*</u>	<u>Subject Rents at</u>	
		<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b	\$500	\$295	\$321
2BR/2b	\$575	\$352	\$360

* average net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 41% less and at 60% AMI is approximately 39% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 36% less and at 60% AMI is approximately 37% less than the comparable/competitive 2BR/2b market rate net rent.



Effective Demand Pool

In this methodology, there are five basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net renter household formation (normal growth),
- * existing elderly households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.
- * existing elderly households who are living with others, including grown children and are not a census designated renter or owner householder, **Note:** this segment of demand is not derived from group quarters population, which is not considered to be a component of demand. In addition, the 2012 State of Georgia Qualified Action Plan allows for this segment of demand. Source: 2012 QAP Page 11 of 38, Appendix I - Threshold Criteria.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

- (1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period,
- (2) taking into consideration like-kind competition introduced into the market between 2010 and 2012, and
- (3) for secondary market area demand (in the case of this market study a 5% adjustment factor).

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 181 elderly renter-occupied households over the 2010 to 2014 forecast period.

Based on 2014 income forecasts, 17 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 30 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2006-2010 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2006-2010 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 8 elderly renter-occupied households were defined as residing in substandard housing. Based upon 2006-2010 American Community Survey data, 8 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2014 was for 10 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2014 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI, and 2 in the 60% AMI segment.

Demand from Existing Renters

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2006-2010 American Community Survey provides the most current estimated

update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2014 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2006-2010 American Community Survey, and (2) the low net rent and AMI income limits of the proposed subject development.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 90% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

***Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

In the PMA it is estimated that 94 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 163 are in the 60% AMI segment.

Demand from Existing Owners that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2006-2010 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2006-2010 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 18 owner-occupied elderly households were defined as residing in substandard housing. Based upon 2006-2010 American Community Survey data, 20 owner-occupied elderly households were defined as residing in substandard housing. The forecast in 2014 was for 20 owner occupied elderly households residing in substandard housing in the PMA.

Based on 2014 income forecasts, 1 substandard owner household falls into the target income segment of the proposed subject property at 50% AMI, and 2 in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **10%** in rural and **5%** semi-rural and urban markets.

After income segmentation, this results in 22 elderly households added to the target demand pool at 50% AMI, and 33 elderly households added to the target demand pool at 60% AMI.

Note: This element of the demand methodology does not allow for more than 15% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After adjusting for the 15% Rule, the 50% AMI segment was reduced by 7, and the 60% AMI segment was reduced by 6.

Demand from Elderly Households in a Non Tenure Setting

The most current and reliable data from the US Census regarding elderly households living with others (e.g., grown children) is the 2000 US Census and the 2010 US Census. Note: In order to remain conservative: (1) this estimate of demand was only applied to elderly households age 65 and over, i.e., those most likely to be residing with grown children and relatives.

In the 2000 US Census, Table H16 in STF 1 exhibits tenure by age of householder. The data in this table that was use was age 65+ for both owner-occupied and renter-occupied. The resultant for the PMA was 3,101 households, age 65+. Table P23 in STF 1 exhibits households by presence of people 65 years and over, by household size and household type. The data used in this table was the total number of households with one or more people age 65 and over. This came to 3,334 households in the PMA. The difference is 233 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

In the 2010 US Census, Table H16 exhibits tenure by age of householder. The data in this table that was use was age 65+ for both owner-occupied and renter-occupied. The resultant for the PMA was 4,191 households, age 65+. Table P25 exhibits households by presence of people 65 years and over, by household size and household type. The data used in this table was the total number of households with one or more people age 65 and over. This came to 4,594 households in the PMA. The difference is 403 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

The forecast in 2014 was for 470 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

Based on 2014 income forecasts, 31 elderly households fall into the 50% AMI LIHTC target income segment of the proposed subject property, and 45 elderly households fall into the 60% AMI LIHTC target income segment.

Note: This element of the demand methodology does not allow for more than 15% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After adjusting for the 15% Rule, the 50% AMI segment was reduced by 15, and the 60% AMI segment was reduced by 16.

Secondary Market Area Adjustment

The following is in the 2012 GA-DCA Market Study Guidelines: "Demand from the Secondary Market will be limited to 15% of the demand from the Primary Market and will require the analyst to sufficient documentation to justify the need for this market and how it relates to the Primary Market in providing a more accurate analysis of the proposed tenant population for the proposed development."

As documented in Section C (Market Area Description) of this report the demand methodology in this market study could utilized a GA-DCA market study guideline factor of 15%. The demand methodology in this market study did not utilized the GA-DCA market study guideline factor of 15%, owing to the delineation of the PMA. A SMA factor of 5% is considered to be appropriate.

The secondary market area adjustment factor increased demand by 7 elderly households at 50% of AMI, and by 13 elderly households at 60% of AMI.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 151 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 266 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2010. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments. Note: Since 2010, no like-kind LIHTC elderly supply has been introduced within the Blue Ridge PMA.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. According to local sources, no other elderly multi-family apartment development supply is under construction or in the pipeline for development.

A review of the 2009 to 2011 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a **LIHTC elderly new construction or acquisition rehab development within Fannin County**.

The segmented, effective demand pool for the proposed LIHTC elderly development is summarized in Table 16.

Table 16

LIHTC Quantitative Demand Estimate: Blue Ridge PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2014)	1,108	1,080
Less: Current Number of Households (2010)	<u>927</u>	<u>927</u>
Change in Total Renter Households	+ 181	+ 181
% of Renter Households in Target Income Range	<u>9.5%</u>	<u>16.5%</u>
Total Demand from New Growth	17	30
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	8	8
Number of Households in Substandard Housing(2014)	10	10
% of Substandard Households in Target Income Range	<u>9.5%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	1	2
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2014)	1,108	1,108
Minus Number of Substandard Renter Household	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	1,098	1,098
% of Households in Target Income Range	<u>9.5%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	104	181
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>90%</u>
Total	94	163
● <u>Total Demand From Elderly Renters</u>	112	195
● <u>Demand from Substandard Housing with Owner Households</u>		
Number of Households in Substandard Housing(2010)	20	20
Number of Households in Substandard Housing(2014)	20	20
% of Substandard Households in Target Income Range	<u>6.5%</u>	<u>9.5%</u>
Number of Income Qualified Owner Households	1	2
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2014)	6,923	6,923
Minus Number of Substandard Owner Household	<u>- 20</u>	<u>- 20</u>
Total in Eligible Demand Pool	6,903	6,903
% of Households in Target Income Range	<u>6.5%</u>	<u>9.5%</u>
Number of Income Qualified Owner Households	449	655
Proportion Income Qualified (likely to Re-locate)	<u>5%</u>	<u>5%</u>
Total	22	33
20% Rule Adjustment	<u>- 7</u>	<u>- 6</u>
Net (after adjustment)	15	27

● <u>Total Demand From Elderly Owners</u>	16	29
● <u>Demand from Elderly in Non Tenure Settings</u>		
Number of Elderly Households living w/others (2010)	403	403
Number of Elderly Households living w/others (2014)	470	470
% of Substandard Households in Target Income Range	<u>6.5%</u>	<u>9.5%</u>
Number of Income Qualified Elderly Households	31	45
20% Rule Adjustment	<u>- 15</u>	<u>- 16</u>
Net (after adjustment)	16	29
● <u>Net Total Demand (Renter, Owner & Non Tenure)</u>	144	253
● <u>Secondary Market Area Adjustment</u>		
Net Total Demand	144	253
Adjustment Factor of 5%	<u>5%</u>	<u>5%</u>
Demand from SMA Adjustment	7	13
● <u>Gross Total Demand (Renter, Owner, Non Tenure & SMA)</u>	151	266
Minus New Supply of Competitive Units (2010-2012)*	<u>- 0</u>	<u>0</u>
● <u>Gross Total Demand (Renter, Owner, Non Tenure & SMA)</u>	151	266

* no new like-kind supply since 2010

Capture Rate Analysis

Total Number of Households Income Qualified = 417. For the subject 60 LIHTC units, this equates to an overall LIHTC Capture Rate of 14.4%.

	50%	60%
• <u>Capture Rate</u> (60-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	12	44
Number of Income Qualified Households	151	266
Required Capture Rate	8.0%	18.1%

• Total Demand by Bedroom Mix

Approximately 44% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 39% are 1 person and 61% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2014 forecast year increased to approximately 1.6325 versus approximately 1.6193 in the 2010 Census. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 38
 2BR - 113
 Total - 151

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	38	0	38	2	5.3%
2BR	113	0	113	10	8.9%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 67
 2BR - 199
 Total - 266

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	67	0	67	2	3.0%
2BR	199	0	199	46	23.1%

Table 16 - Converted w/in GA-DCA Required Table

	HH @30% AMI xxxxxx to xxxxxx	HH @50% AMI \$12,840 to \$18,550	HH@ 60% AMI \$13,620 to \$22,260	HH @ Market xxxxxx to xxxxxx	All LIHTC Households
Demand from New Household (age & income appropriate)		17	30		47
Plus					
Demand from Existing Renter Households - Substandard Housing		1	2		3
Plus					
Demand from Existing Renter Households - Rent Overburdened households		94	163		257
Plus					
Secondary Market Demand adjustment (if any) Subject to 5% Limitation		5 (5% factor)	8 (5% factor)		13
Sub Total		117	203		320
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15%)		16	29		45
Equals Total Demand		133	232		365
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2010 and the present		0	0		0
Equals Net Demand		133	232		365

*Additional demand from living with others not counted.

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI	\$12,840-\$18,550	12	133	0	133	9.0%	2 mos.
1BR	\$12,840-\$16,250	2	33	0	33	6.1%	1 mo.
2BR	\$15,450-\$18,550	10	100	0	100	10.0%	2 mos.
3BR							
4BR							
60% AMI	\$13,620-\$22,260	48	232	0	232	20.7%	7 mos.
1BR	\$13,620-\$19,500	2	58	0	58	3.5%	1 mo.
2BR	\$15,690-\$22,260	46	174	0	174	26.4%	7 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$12,840-\$18,550	12	133	0	133	9.0%	2 mos.
Total 60%	\$13,620-\$22,260	48	232	0	232	20.7%	7 mos.
Total LIHTC	\$12,840-\$22,260	60	365	0	365	16.4%	7 mos.

- Penetration Rate:

The NCAHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six

months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy.”

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$500	\$479-\$533	\$295
2BR	\$575	\$513-\$634	\$352
3BR			
4BR			
60% AMI			
1BR	\$500	\$479-\$533	\$321
2BR	\$575	\$513-\$634	\$360
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

Overall Impact to the Rental Market

Given the current rental market vacancy rate and the forecasted strength of demand for the expected entry of the subject in 2014, it is estimated that the introduction of the proposed development will have no long term negative impact on the PMA program assisted elderly apartment market.

At present, there are no existing program assisted LIHTC elderly properties located within Blue Ridge nor Fannin County. However, there is one USDA-RD elderly development, Riverwood. At the time of the survey, Riverwood was 100% occupied and maintained a waiting list. This property could experience some short term negative impact, but it is unlikely it would experience any long term negative impact, owing to the fact that it offers 100% deep subsidy rental assistance.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties

in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

Overall, the Blue Ridge and Fannin County apartment market is representative of a small size town, which is the county seat, serving a predominantly rural to semi-rural market in which there are predominantly small to medium size properties. In addition, the local market has a number of mobile homes that target the rental market, as well as a number of single-family homes for rent.

Survey of the Competitive Environment - Program Assisted Properties

Six program assisted properties, representing 242 units, were surveyed in Blue Ridge and Fannin County, in complete detail. One property is a LIHTC-family development and five are USDA-RD Section 515 properties (1 elderly and four family). The remainder of the supply of program assisted apartment supply in the competitive environment comprises the local housing authority. Several key factors in the Blue Ridge program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate at the program assisted apartment properties was 2.5%.
- * One USDA-RD Section 515 elderly development, Riverwood is located in Blue Ridge. At the time of the survey, the property was 100% occupied and reported to be maintaining a "moderate size" waiting list. The property manager reported a typical occupancy rate of 99%+.
- * All of the existing program assisted properties in Blue Ridge and Fannin County have a basic amenity package. For example, most have: a stove, refrigerator, mini-blinds, carpet, central laundry, wall sleeve or central a/c and an on-site management office. When compared to the subject property, the local USDA-Rd complexes are at a non competitive position regarding marketing of product based on amenity package.
- * The survey of the USDA-RD Section 515 properties in Blue Ridge/Fannin County revealed low income / basic net rents for 1BR units at between \$438 and \$435 and two-bedroom units ranged between \$410 and \$445.
- * At the time of the survey, no rent concessions were being offered at the program assisted properties.

* The bedroom mix of the surveyed program assisted apartment properties, excluding the Blue Ridge Housing Authority is 39% 1BR, 46% 2BR, and 15% 3BR.

Survey of the Competitive Environment - Market Rate Supply

Four market rate properties and the market rate units at the Mineral Springs LIHTC property, representing 88 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 3.5% (3.4%).

* The reported range of typical occupancy rates was 95% to 100%. The median typical occupancy rate was around 98%. One of the surveyed market properties reported having a waiting list.

* The bedroom mix of the surveyed conventional apartment properties is 24 1BR, and 76% 2BR.

* The survey of the market rate apartment market exhibited the following data; the median, average, and range of net rents, by bedroom type, within the area competitive environment. Note: The rents at Coventry Ridge were adjusted in order to factor in the that fact that all utilities are included within the net rent.

Conventional Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$532	\$525	\$500-\$585
2BR/1b	\$532	\$535	\$520-\$550
2BR/1.5b & 2b	\$578	\$575	\$525-\$649
3BR/2b	\$600	\$600	\$600-\$600

Source: Koontz & Salinger. June, 2012

* The sizes of the units vary widely. Listed below are the average, median and range of the unit sizes, by bedroom type for the surveyed market rate properties:

Conventional Competitive Environment - Unit Size, by Bedroom			
Bedroom Type	Average	Median	Range
1BR/1b	632	760	400-800
2BR/1b	924	925	800-1100
2BR/2b	1000	1000	900-1100
3BR/2b	1104	1104	1104-1104

Source: Koontz & Salinger. June, 2012

Blue Ridge Housing Authority

The Blue Ridge Housing Authority does not manage the HUD Section 8 Housing Choice program for Fannin County. The Authority manages 48-units. At the time of the survey 100% of the units were occupied and 15-applicants were on the waiting list. Source: Ms. Missy Crowder, Blue Ridge Housing Authority, (706) 632-5742.

Comparability

The most direct, like-kind comparable surveyed property to the proposed subject development in terms of age targeting is the Riverwood USDA-RD Section 515 elderly property located in Blue Ridge.

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Austin Place	Austin Place	
Coventry Ridge	Highland	
Holly Faith	Mineral Springs	

Source: Koontz & Salinger. June, 2012

Fair Market Rents

The 2012 Fair Market Rents for Fannin County, GA are as follows:

- Efficiency = \$ 359
- 1 BR Unit = \$ 499
- 2 BR Unit = \$ 553
- 3 BR Unit = \$ 662
- 4 BR Unit = \$ 794

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property LIHTC one and two-bedroom gross rents are set below the maximum Fair Market Rent for a one and two-bedroom unit. Thus, the subject property LIHTC 1BR and 2BR units will be readily marketable to Section 8 voucher holders in Fannin County.

Table 17 exhibits building permit data between 2000 and March, 2012. The permit data is for Fannin County.

Between 2000 and March, 2012, 7,020 permits were issued in Fannin County, of which, 6 or less than 1% were multi-family units.

Table 17			
New Housing Units Permitted: Fannin County, 2000-2012¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	797	797	--
2001	835	835	--
2002	929	929	--
2003	1,011	1,011	--
2004	1,103	1,103	--
2005	814	814	--
2006	548	548	--
2007	419	423	4
2008	185	185	--
2009	118	118	--
2010	106	104	2
2011	111	111	--
2012	36	36	--
Total	7,020	7,014	6

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted family apartment properties in the Blue Ridge competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	60	4	56	--	Na	\$295-\$321	\$352-\$360	--	762	1078	--
Brookstone	40	24	16	--	1	\$405	\$430	--	624	928	--
Brooks Summit	36	8	24	4	1	\$435	\$445	\$455	650	805	954
Mineral Springs	67	--	35	32	2	--	\$417-\$649	\$596-\$636	--	840	1104-1428
Mountain Lane	24	8	16	--	2	\$385	\$415-\$425	--	610	810-867	--
Northcourt	34	14	20	--	0	\$385	\$410	--	500	700	--
Riverwood	41	40	1	--	0	\$395	Na	--	Na	Na	--
Total*	242	94	112	36	6						

* - Excludes the subject property

Na - Not available

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2012.

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Blue Ridge competitive environment.

Table 19											
SURVEYED MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	60	4	56	--	Na	\$295-\$321	\$352-\$360	--	762	1078	--
Austin Place	26	8	18	--	1	\$500	\$525	--	760	1100	--
Coventry Ridge	18	8	10	--	0	\$585	\$715	--	400	800	--
Highland	18	--	18	--	0	--	\$575	--	--	900	--
Holly Faith	12	5	7	--	0	\$500	\$550	--	800	1100	--
Total*	74	21	53	--	1						

* - Excludes the subject property

Na - Not available

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2012.

Table 20, exhibits the key amenities of the subject and the surveyed program assisted and conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Program Assisted													
Brookstone	x	x							x	x	x	x	x
Brooks Summit	x	x			x			x	x	x	x		
Mineral Springs	x	x			x	x	x	x	x	x	x	x	x
Mountain Ln	x	x			x				x	x	x		
North Court	x	x			x			x	x	x	x		x
Riverwood	x	x						x	x	x	x	x	
Market Rate													
Austin Place								x	x	x	x		x
Coventry Ridge									x	x	x		x
Highland	x							x	x	x	x		x
Holly Faith						x	x	x	x	x	x		x

Source: Koontz and Salinger. June, 2012.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed Program Assisted properties is provided on page 25. A map showing the location of the surveyed Market Rate properties is provided on page 88.

Part I - Survey of Program Assisted Properties

1. Brookstone Apartments, 185 Penland St, (706) 492-3304

Type: USDA-RD Section 515 (mix use)

Contact: Boyd Management (Ms Bibi Ray)

Date Built: 1995

Interview Date: 5/14/2012

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent*</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$405	\$554	\$ 83	624	1
2BR/1b	16	\$430	\$581	\$105	928	0
Total	40					1

Typical Occupancy Rate: 97%

Security Deposit: \$150

Utilities Included: water, sewer, trash

Waiting List: Yes (5)

Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Community Room	Yes
Security	No	Storage	Yes

Design: 1 and 2 story

Additional Information: 39-units have RA; expects no negative impact



Type: USDA-RD Section 515 (family)

Contact: Boyd Management (Ms Bibi Ray)

Date Built: 1996

Interview Date: 5/14/2012

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent*</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$435	\$560	\$ 63	650	0
2BR/1b	24	\$445	\$580	\$ 89	805	1
3BR/1.5b	4	\$455	\$595	\$102	954	0
Total	36					1

Typical Occupancy Rate: 95%

Waiting List: Yes (13)

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Storage	No

Project Design: two story

Additional Information: 35-units have RA; 0 tenants have Section 8 vouchers



Type: LIHTC (family)

Contact: Ms Annelle Pressley, Mgr
Date Built: 2003

Interview Date: 5/29/2012
Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mrk</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mrk</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent*</u>						
2BR/2.5	-	21	--	14	---	\$417	---	\$649	\$163	840	2
3BR/2b	4	--	20	--	\$187	---	\$596	---	\$208	1104	0
4BR/2b	3	--	5	--	\$194	---	\$636	---	\$262	1428	0
Total	7	21	25	14							0

Typical Occupancy Rate: 92%-94%
Security Deposit: \$200
Utilities Included: trash removal

Waiting List: Yes (1 yr - PBRA; 1 Mrkt)
Concessions: No
Turnover: "very low"

Amenities - Unit (after rehab)

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project (after rehab)

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	Yes	Storage	Yes

Project Design: two & three story

Additional Information: 32-units are new construction and 35-units are renovated town homes; reported that 3BR units are hard to rent, owing to the economy



4. Mountain Lane Apartments, 40 Mountain Lane (706) 492-2894

Type: USDA-RD Section 515 (family)

Contact: Boyd Management (Ms Beverly Patterson) **Interview Date:** 5/14/2012

Date Built: 1983

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent*</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$385	\$523	\$112	610	1
2BR/1b	8	\$415	\$585	\$130	810	0
2BR/1.5b TH	8	\$425	\$601	\$142	867	1
Total	24					2

Typical Occupancy Rate: 91%

Waiting List: Yes (2)

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Storage	No

Project Design: one & two story

Additional Information: 10-units have RA; 0 tenants have Section 8 vouchers



5. North Court Apartments, 301 Jones St

(706) 632-3819

Type: USDA-RD Section 515 (family)

Contact: Crimson Mgmt (Ms Becky Wilson)

Date Built: around 1987

Interview Date: 5/31/2012

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent*</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$385	\$515	\$126	500	0
2BR/1b	20	\$410	\$600	\$150	700	0
Total	34					0

Typical Occupancy Rate: 98%

Waiting List: Yes (2)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Storage	Yes

Project Design: one story

Additional Information: 24-units have RA; 2 tenants have Section 8 vouchers



6. Riverwood Apartments, 36 W Dogwood Lane (706) 632-5747

Type: USDA-RD Section 515 (elderly)

Contact: Investors Mgmt (Ms Susan Singleton)

Interview Date: 5/14/2012

Date Built: 1993

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent*</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$395	\$517	\$ 69	Na	0
2BR/1b	1*	Na	Na	Na	Na	0
Total	41					0

*non revenue mgr unit

Typical Occupancy Rate: 99%-100%

Waiting List: Yes

Security Deposit: \$250-\$380

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	No
Security	No	Storage	No

Project Design: one story

Additional Information: 35-units have RA; 0 tenants have Section 8 vouchers



2. Coventry Ridge Apartments, 137 Sumner Top Ln (706) 635-2857

Contact: Manager (name not given)

Interview Date: 5/12/2012

Date Built: 1995

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$585	400	0
2BR/1b	10	\$715	800	0
Total	18			0

Typical Occupancy Rate: 99%

Waiting List: "usually stay full"

Security Deposit: \$300

Concessions: No

Utilities Included: All

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Trails	No
Storage	No	Car Wash Area	No

Design: one story

Additional Information: all utilities are included in the rent; weekly rates



3. Highland Apartments, 131 Penland St,

(706) 632-3737

Contact: Tina, Mtn Tracks Realty
Date Built: 2006

Interview Date: 5/8/2012
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	18	\$575	900	0

Typical Occupancy Rate: 95%

Waiting List: Yes

Security Deposit: \$250

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: two story

Additional Information: increased rent from \$550 to \$575



4. Holly Faith Apartments, 79 Tower Rd,

(706) 635-1501

Contact: Owner
Date Built: 1995

Interview Date: 5/7/12
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	5	\$500	800	0
2BR/1b	7	\$550	1100	0
Total	12			0

Typical Occupancy Rate: 100%

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: Trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No
Fire Place	No	Microwave	No

Amenities - Project

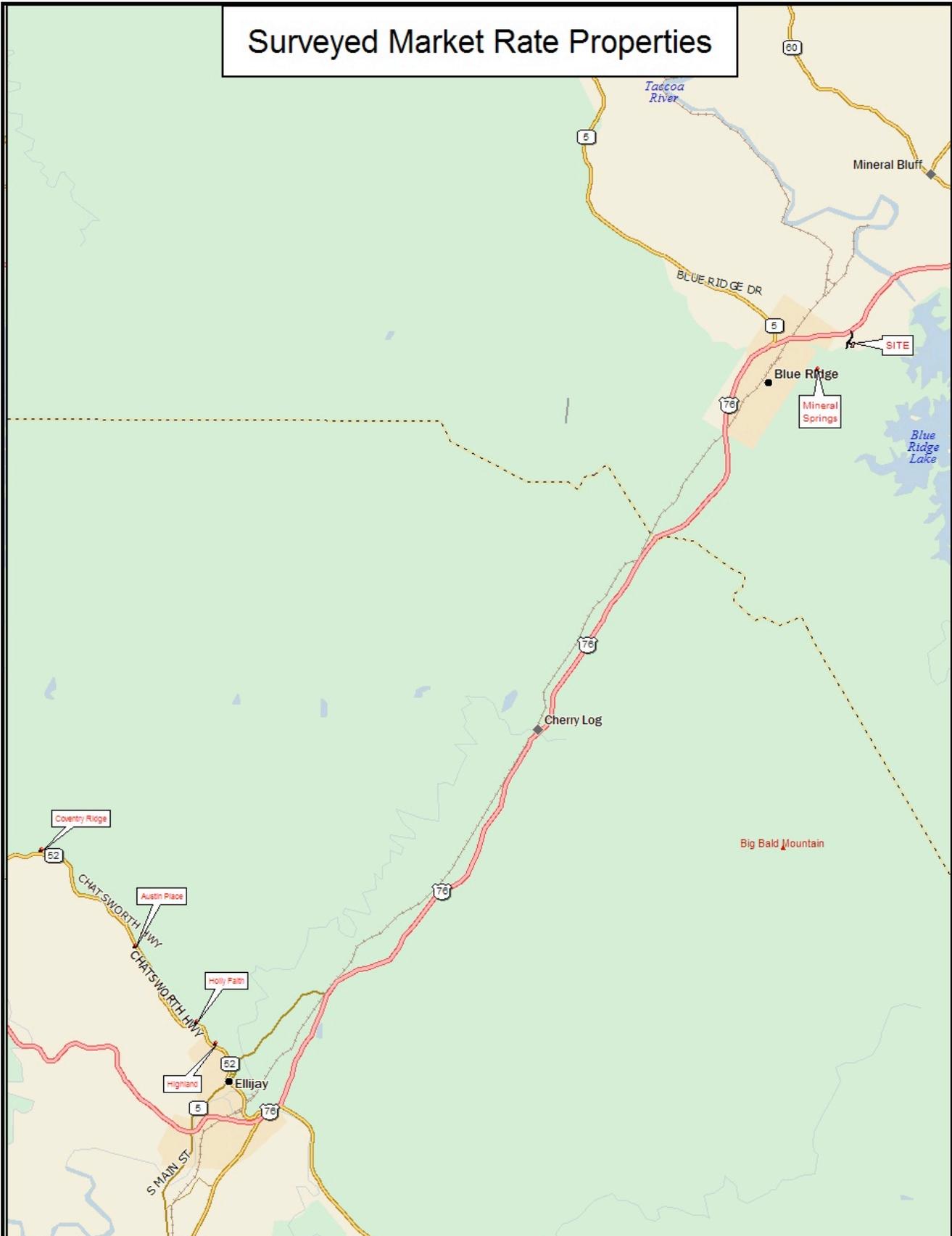
On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: one story walk-up

Additional Information:



Surveyed Market Rate Properties



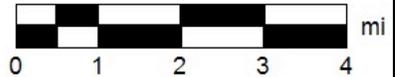
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Data Zoom 10-5

SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength (or lack of strength) of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be 7-months (at approximately 9-units per month on average) or less. The worst case estimate is 9-months, or approximately 6-units per month.

The rent-up period is based upon recently built LIHTC-elderly developments in Calhoun and Ringgold:

Calhoun

Catoosa Sr Village 60-units 7-months to attain 95% occupancy

Ringgold

Lone Mtn. Village 56-units 3-months to attain 95% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following statements/comments were made:

(1) - Ms. Barbara (Babbie) Jaco, CPM, Vice President of Boyd Management Inc., stated that the Brookstone, Brooks Summit, and Mountain Lane (USDA:RD) Apartments would not be negatively impacted by the proposed new construction LIHTC-elderly development. At the time of the survey the three properties were on average 96% occupied and all three reported to be maintaining a waiting list. The 40-unit Brookstone property is a mixed use property, having some units set aside for the elderly. 39 of the units have deep subsidy rental assistance (RA), and 5-applicants are on the waiting list. Contact Number: (803) 419-6556.

(2) - Ms. Missy Crowder of the Blue Ridge Housing Authority was interviewed. At present, all 48-units of the PHA were occupied and 15-applicants were on the waiting list. Ms Crowder, stated that "the addition of the new LIHTC elderly development in Blue Ridge would be great. The need for this type of affordable housing has gone on for a long while, in particular for those elderly who can not afford to rent in the existing area rental properties, and elderly homeowners who can not afford the upkeep and repair maintenance costs of their homes." Contact Number: (770) 984-2100, ext 124.

(3) - The Executive Director of the Fannin County Development Authority was interviewed. Ms. Stephanie Searce, stated that "there has been an ongoing need for a property such as those proposed development by Mr Braden". In her opinion, the site is excellent as it offers nearby services such as a post office, a pharmacy, a grocery store and is within 1 mile of the Riverstone Medical complex. At the same time the site offers privacy and very good views of the surrounding landscape. In her opinion, the proposed development will fill a niche that exists in the county. In her opinion, there is an increasing number of elderly households coming into Fannin County, as well as a large number of local elderly households aging in place. Contact Number: (706) 632-4450.

(4) - The manager of the Riverwood (USDA-RD elderly) Apartments, as well as a contact at the management firm, Investors Management were interviewed. It was stated that the proposed development would not negatively impact Riverwood. At the time of the survey, Riverwood was 100% occupied and maintained a waiting list. 35 of the existing 40

tenant units have deep subsidy rental assistance. Sources: Ms. Susan Singleton, Manager, (706) 632-5757, Ms Melanie Ferrell, Investors Management, mferrell@invmt.com.

(5) - Mr. Bill Sowers, the Blue Ridge City Manager was interviewed, (706) 632-2091. *In summary, he stated that the city was in support of the proposed subject development. At present, no negative issues exist with the city in relation to the process development process.*

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Broadview Cove Apartments (a proposed LIHTC elderly (age 55+) property) proceed forward with the development process.

Detailed Support of Recommendation

1. Product Mix - The age and income qualified target group is large enough to absorb the proposed product development of 60 units. All capture rates were below the GA-DCA mandated threshold levels.
2. Assessment of rents - The proposed subject net rents will be very competitive within the PMA.
3. The current apartment market for both program assisted supply and conventional supply (located within the PMA) is **not** representative of an over saturated market, for well maintained, well amenitized and professionally managed properties.
4. The proposed complex unit amenity package is considered to be competitive in the PMA.
5. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 7-months.
6. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
7. The site location is considered to be very marketable. It offers close proximity to shopping, healthcare services, and the post office.
8. The proposed development will not negatively impact the existing supply of program assisted elderly properties in the long term. There is one USDA-RD elderly development, Riverwood. At the time of the survey, Riverwood was 100% occupied and maintained a waiting list. This property could experience some short term negative impact, but it is unlikely it would experience any long term negative impact, owing to the fact that it offers 100% deep subsidy rental assistance.
9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

Clearly, the rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50%, and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	41%	36%
2BR/2b:	39%	37%

Rent Reconciliation			
50% AMI	1BR	2BR	3BR
Proposed subject net rents	\$295	\$352	---
Estimated Market net rents	\$500	\$575	---
Rent Advantage (\$)	+\$205	+\$223	---
Rent Advantage (%)	41%	39%	---
60% AMI	1BR	2BR	3BR
Proposed subject net rents	\$321	\$360	---
Estimated Market net rents	\$500	\$575	---
Rent Advantage (\$)	+\$179	+\$215	---
Rent Advantage (%)	36%	37%	---

Source: Koontz & Salinger. June, 2012

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Broadview Cove (a proposed LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

In the professional opinion of the market analyst, the proposed LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Broadview Cove PMA in the long term. At present, there are no existing program assisted LIHTC elderly properties located within Blue Ridge nor Fannin County. However, there is one USDA-RD elderly development, Riverwood. At the time of the survey, Riverwood was 100% occupied and maintained a waiting list. This property could experience some short term negative impact, but it is unlikely it would experience any long term negative impact, owing to the fact that it offers 100% deep subsidy rental assistance.

Some relocation of tenants in the area program assisted properties with limited deep subsidy rental assistance could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income and age qualified Section 8 Housing Choice Voucher holders within Blue Ridge and Fannin County.

It is recommended that the proposed subject LIHTC net rents at 50%, and 60% AMI remain unchanged, neither increased nor decreased.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position of greater than 10%. However, the subject's gross rents are already closely positioned to be near Fair Market Rents for Fannin County, while at the same time it will be operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2012 and 2013 will have an impact on the home buying and selling market environment in Blue Ridge and Fannin County.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Fannin County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Blue Ridge/Fannin County local economic conditions are considered to be operating within an uncertain to fragile state, with recent signs that are cautiously optimistic.

Rent Reconciliation Process

Five market rate properties in the Broadview Cove competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in May, 2012,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between a proposed elderly property versus existing market rate family properties, or LIHTC elderly properties with market rate units,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level

does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties include cold water, sewer, and most include trash removal within the net rent. One does not.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- **Concessions:** None of the four surveyed market rate properties offers a concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 & 3 story structures versus the subject, owing to the fact that the subject offers an elevator.
- **Year Built:** Some of the comparable properties were built in the 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR comps was .01, .02, and .03 cents. The difference in the Matched Pair Data Set Analysis for the 2BR units was .01, .02 and .14. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .02 per sf for a 1BR unit, and .03 per sf for a 2BR unit.
- Number of Baths: An adjustment was made for the proposed 2/2 units owing to the fact that most of the comparable properties offered 2/1 or 2/1.5 units. The adjustment was \$15 for a ½ bath and \$30 for a full bath. In the case of where a 2/2.5 unit is compared the advantage is estimated at \$30.
- Balcony/Terrace/Patio: The subject will offer a patio with an attached storage locker. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, but not a pool or tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar

amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool. Owing to the fact that the proposed development will be targeting the elderly, recreation such as a playground was not considered a critical component within the value adjustment process.

- Services d. Water: The subject excludes cold water and sewer in the net rent. All of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 6/1/2011). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 6/1/2011). See Appendix.

Adjustment Factor Key:

SF - .02 per sf for 1BR; .03 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$36; 2BR - \$42 (based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 6/1/2011)).

Trash Removal - \$21 (based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 6/1/2011))

Age - \$.50 per year (differential) Note: If difference is less than 5 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units			
Subject	Comp # 1	Comp # 2	Comp # 3
Broadview Cove	Austin Place	Coventry Ridge	Holly Faith

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$500		\$585		\$500	
Utilities	t	w,s,t	(\$36)	All	(\$185)	t	
Concessions		No		No		No	
Effective Rent		\$464		\$400		\$500	
B. Design, Location, Condition							
Structures/Stories	2/w elv	1 & 2		1		1	
Year Built/Rehab	2014	2001		1995	\$9	1995	\$9
Condition	Excell	V Good		Good	\$5	V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	762	760		400	\$7	800	(\$1)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$4	N/N	\$9	N/N	\$9
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		N	\$40	Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	N/N		N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	N	\$2
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	N/N	\$2
F. Adjustments							
Net Adjustment			+\$15		+\$86		+\$33
G. Adjusted & Achievable Rent		\$479		\$486		\$533	
Estimated Market Rent (Avg of 3 comps, rounded)		\$499	Rounded to: \$500		see Table		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Broadview Cove		Austin Place		Highland		Mineral Springs	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$525		\$575		\$649	
Utilities	t	w,s,t	(\$42)	w,s,t	(\$42)	t	
Concessions		No		No		No	
Effective Rent		\$483		\$533		\$649	
B. Design, Location, Condition							
Structures/Stories	2/w elv	1 & 2		2	\$10	2 & 3	\$10
Year Built/Rehab	2014	2001		2006		2003	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2.5	(\$30)
Size/SF	1078	1100		900	\$5	840	\$7
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$4	N/N	\$9	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	Y	
Pool/Tennis	N/N	N/N		N/N		N/N	
Recreation Area	Y	N	\$2	N	\$2	Y	
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$30		+\$35		-\$15
G. Adjusted & Achievable Rent		\$513		\$568		\$634	
Estimated Market Rent (Avg of 3 comps, rounded)		\$572	Rounded to: \$575		see Table	% Adv	

Three Bedroom Units (NA)

Subject		Comp # 4		Comp # 5		Comp # 6	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		Avg	Rounded to:	see Table	% Adv		

SECTION L
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2012 GA-DCA Market Study Manual and 2012 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 28+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: VONKOONTZ@AOL

Member in Good Standing: Professional Real Estate Market Analysts Coalition (PREMAC)

National Council of Affordable Housing Market Analysts (NCAHMA)

NCAHMA Market Study Index

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

NCAHMA Checklist		Page # (s)
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5	Unit & project amenities; parking	16&17
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8	Date of construction/preliminary completion	17
9	If rehab, existing unit breakdown & rents	Na
10	Reference to review/status of project plans	17
Location and Market Area		
11	Market area/secondary market area description	27-29
12	Concise description of site & adjacent parcels	18&19
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NCAHMA Checklist		Page # (s)
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36	Identification of waiting lists	70&71
37	Description of overall rental market including share of market-rate and affordable properties	70-72
38	List of existing LIHTC properties	74
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NCAHMA Checklist		Page # (s)
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58	Sources of data not otherwise identified	Append
59	Utility allowance schedule	Append

NA

- 9 - Not a rehab development.
- 21 - 5-year employment forecast is non reliable, given recent and current local, state, national and global economic conditions
- 39 - Current trend is towards renter-occupied tenure. The overall local housing market is still recovering from the 2008-2010 housing downturn. Within the local area foreclosures and re-sales are still being worked out via market forces.
- 40 - Today's home buying market requires that one meet a much higher standard of income qualification, credit standing, and a savings threshold. These are difficult hurdles for many LIHTC households to achieve in today's home buying environment.

APPENDIX A

DATA SET

UTILITY ALLOWANCES

ARCHITECTURAL PLANS

NCAHMA CERTIFICATION

DATA SET

GEORGIA.GOV



Governor's Office of
PLANNING AND BUDGET
THE STATE OF GEORGIA

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Population Projections

The Governor's Office of Planning and Budget (OPB) is charged in state law (OCGA 45-12-171) with the responsibility for preparing, maintaining, and furnishing official demographic data for the state.

The state population projections are used for a variety of state planning purposes such as transportation planning, certificate of need, library funding, and water planning. The population projections produced by OPB are residential population projections, which provide a foundation for assessing future infrastructure and service needs. Residential population projections are defined as a projection of the population as it would be counted by a future decennial census, meaning a projection of the number of people living in homes, apartments, and group quarters (e.g. prisons, dormitories, and nursing homes).

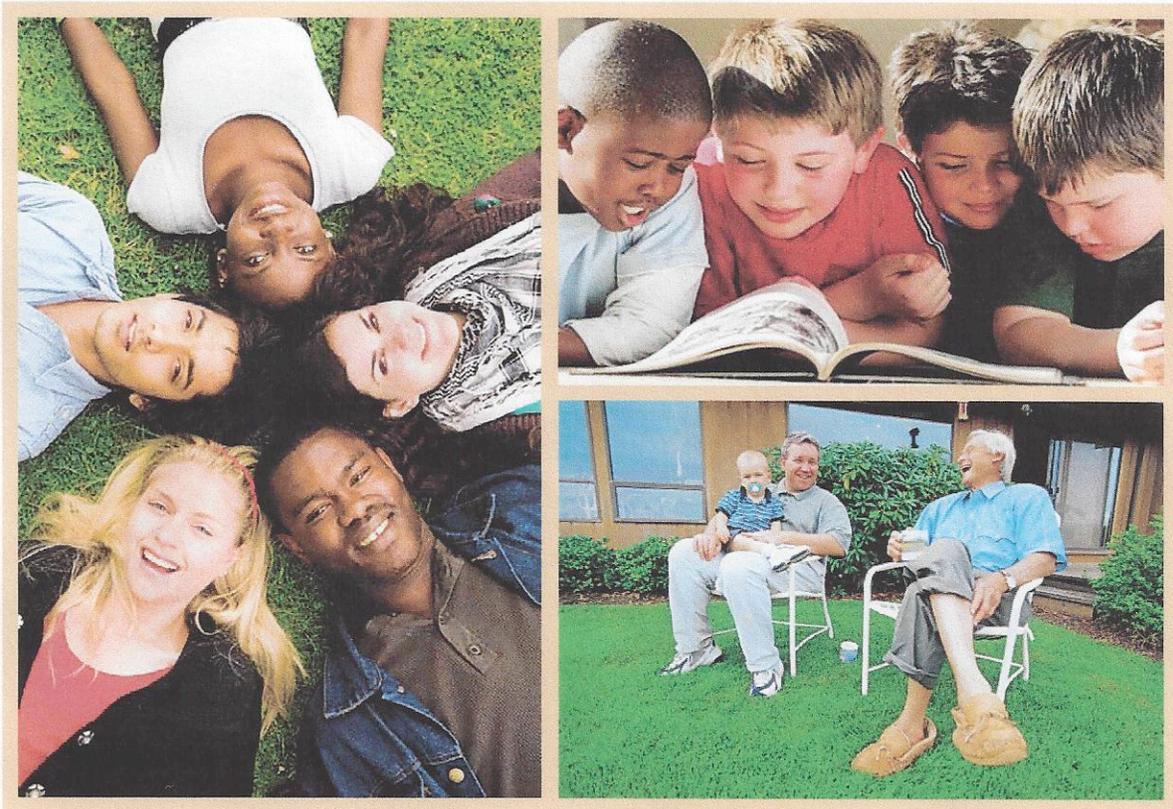
The 2012 population projections series is currently being developed and should be available by June. If you have any questions regarding Georgia's population projections, please contact:

Kathy Kinsella, Statistical Research Analyst at (404) 656-6515 kathy.kinsella@opb.state.ga.us



Georgia 2030

Population Projections



Office of Planning and Budget

March 12, 2010

State of Georgia: Population Projections 2010 to 2030

County	2010	2015	2020	2025	2030
Dawson	23,673	28,251	33,359	39,231	45,368
Decatur	29,392	31,001	32,523	34,023	35,523
DeKalb	760,651	819,193	885,607	960,283	1,025,225
Dodge	20,458	21,406	22,367	23,395	24,218
Dooly	11,600	11,775	11,965	12,184	12,431
Dougherty	95,986	96,656	97,171	97,389	97,509
Douglas	136,938	159,765	186,427	216,756	250,413
Early	11,643	11,575	11,515	11,465	11,433
Echols	4,144	4,353	4,530	4,689	4,831
Effingham	56,177	67,492	80,563	96,094	112,062
Elbert	20,589	20,906	21,136	21,312	21,427
Emanuel	23,141	23,858	24,623	25,492	26,424
Evans	12,004	13,045	14,052	15,075	16,103
Fannin	23,490	25,867	28,189	30,612	33,134
Fayette	112,859	132,165	153,081	176,421	202,787
Floyd	97,696	102,613	107,598	112,799	118,161
Forsyth	183,268	221,128	264,630	314,941	372,952
Franklin	22,346	23,963	25,829	27,920	29,901
Fulton	1,047,216	1,114,788	1,192,726	1,273,988	1,356,515
Gilmer	30,095	34,636	39,743	45,592	52,242
Glascocock	2,854	2,952	3,029	3,091	3,135
Glynn	78,627	85,890	93,461	101,441	109,771
Gordon	54,925	60,375	66,191	72,509	79,377
Grady	25,914	28,133	30,321	32,632	34,841
Greene	16,360	18,640	20,971	23,499	26,134
Gwinnett	825,818	910,677	1,006,914	1,113,479	1,208,392
Habersham	44,553	48,026	51,850	56,126	60,261
Hall	197,394	232,285	273,490	322,126	379,301
Hancock	9,538	9,884	10,132	10,337	10,562
Haralson	30,062	33,270	36,779	40,666	44,436
Harris	31,178	35,888	41,001	46,656	52,606
Hart	25,063	27,320	29,645	32,120	34,687
Heard	11,898	13,171	14,407	15,679	17,033
Henry	206,987	247,235	293,903	347,964	407,649
Houston	137,958	149,875	162,609	176,199	189,897
Irwin	10,342	10,628	10,891	11,133	11,339
Jackson	66,250	77,528	90,713	105,954	123,728
Jasper	14,731	17,344	20,237	23,572	27,065
Jeff Davis	13,676	14,060	14,422	14,766	15,079
Jefferson	16,414	16,400	16,259	16,028	15,713
Jenkins	8,556	8,574	8,558	8,514	8,458
Johnson	9,698	9,979	10,272	10,555	10,849

State of Georgia: Population Projections 2010 to 2030

County	2010	2015	2020	2025	2030
Spalding	66,203	72,950	80,296	88,300	96,851
Stephens	25,794	26,729	27,616	28,471	29,273
Stewart	4,624	4,583	4,510	4,420	4,339
Sumter	33,063	35,314	37,536	39,877	42,306
Talbot	6,487	6,714	6,843	6,907	6,979
Taliaferro	1,881	1,955	2,016	2,063	2,092
Tattnall	24,230	26,418	28,706	31,142	33,706
Taylor	8,838	9,113	9,403	9,689	9,982
Telfair	13,529	13,925	14,360	14,808	15,241
Terrell	10,238	10,204	10,051	9,863	9,673
Thomas	47,066	50,680	54,499	58,508	62,663
Tift	43,421	45,648	47,936	50,197	52,406
Toombs	28,858	30,628	32,189	33,576	35,059
Towns	11,386	12,193	13,088	14,051	15,066
Treutlen	7,189	7,558	7,973	8,433	8,811
Troup	66,608	73,505	81,046	89,442	97,191
Turner	9,215	9,270	9,334	9,420	9,512
Twiggs	10,434	11,187	11,866	12,547	13,041
Union	23,014	28,177	34,207	41,486	49,269
Upton	27,761	28,495	29,077	29,543	29,908
Walker	66,190	69,994	73,835	77,810	81,254
Walton	91,068	103,882	118,742	135,756	153,053
Ware	35,899	35,782	35,811	35,884	35,974
Warren	5,871	6,051	6,166	6,248	6,335
Washington	21,372	22,477	23,326	24,000	24,588
Wayne	30,275	32,190	34,061	35,946	37,861
Webster	2,192	2,316	2,412	2,486	2,531
Wheeler	7,039	7,454	7,869	8,271	8,652
White	26,704	30,629	34,900	39,784	44,854
Whitfield	96,900	105,163	114,157	123,979	134,561
Wilcox	8,878	9,278	9,655	10,015	10,350
Wilkes	10,295	10,448	10,587	10,729	10,865
Wilkinson	10,077	10,255	10,352	10,406	10,482
Worth	21,808	23,585	25,215	26,854	28,323
State Total	10,069,700	11,076,619	12,189,252	13,426,590	14,687,906

Carl Vinson Institute of Government
 Governor's Office of Planning and Budget



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POPULATION DATA

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Nielsen Claritas

Population by Age & Sex Fannin County, GA											
Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	530	535	1,065	0 to 4 Years	726	691	1,417	0 to 4 Years	801	762	1,563
5 to 9 Years	575	513	1,088	5 to 9 Years	703	692	1,395	5 to 9 Years	776	739	1,515
10 to 14 Years	634	619	1,253	10 to 14 Years	683	662	1,345	10 to 14 Years	752	741	1,493
15 to 17 Years	379	359	738	15 to 17 Years	396	382	778	15 to 17 Years	447	454	901
18 to 20 Years	316	294	610	18 to 20 Years	340	340	680	18 to 20 Years	386	369	755
21 to 24 Years	377	389	766	21 to 24 Years	457	481	938	21 to 24 Years	535	481	1,016
25 to 34 Years	1,079	1,134	2,213	25 to 34 Years	1,572	1,530	3,102	25 to 34 Years	1,476	1,518	2,994
35 to 44 Years	1,338	1,380	2,718	35 to 44 Years	1,406	1,424	2,830	35 to 44 Years	1,541	1,532	3,073
45 to 49 Years	692	767	1,459	45 to 49 Years	707	748	1,455	45 to 49 Years	748	763	1,511
50 to 54 Years	750	796	1,546	50 to 54 Years	712	780	1,492	50 to 54 Years	736	792	1,528
55 to 59 Years	665	683	1,348	55 to 59 Years	779	801	1,580	55 to 59 Years	739	817	1,556
60 to 64 Years	599	629	1,228	60 to 64 Years	700	787	1,487	60 to 64 Years	818	866	1,684
65 to 74 Years	1,011	1,184	2,195	65 to 74 Years	1,142	1,311	2,453	65 to 74 Years	1,412	1,621	3,033
75 to 84 Years	516	700	1,216	75 to 84 Years	677	968	1,645	75 to 84 Years	734	1,046	1,780
85 Years and Up	<u>105</u>	<u>250</u>	355	85 Years and Up	<u>172</u>	<u>337</u>	509	85 Years and Up	<u>203</u>	<u>404</u>	607
Total	9,566	10,232	19,798	Total	11,172	11,934	23,106	Total	12,104	12,905	25,009
62+ Years	n/a	n/a	4,486	62+ Years	n/a	n/a	5,478	62+ Years	n/a	n/a	6,396

POPULATION DATA

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Nielsen Claritas

Population by Age & Sex Union County, GA											
Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	434	401	835	0 to 4 Years	567	532	1,099	0 to 4 Years	652	621	1,273
5 to 9 Years	482	483	965	5 to 9 Years	625	564	1,189	5 to 9 Years	632	594	1,226
10 to 14 Years	542	507	1,049	10 to 14 Years	628	590	1,218	10 to 14 Years	698	630	1,328
15 to 17 Years	315	295	610	15 to 17 Years	360	354	714	15 to 17 Years	413	398	811
18 to 20 Years	307	254	561	18 to 20 Years	376	335	711	18 to 20 Years	435	372	807
21 to 24 Years	304	273	577	21 to 24 Years	471	454	925	21 to 24 Years	552	500	1,052
25 to 34 Years	918	857	1,775	25 to 34 Years	1,460	1,421	2,881	25 to 34 Years	1,509	1,487	2,996
35 to 44 Years	1,156	1,152	2,308	35 to 44 Years	1,248	1,215	2,463	35 to 44 Years	1,410	1,404	2,814
45 to 49 Years	594	618	1,212	45 to 49 Years	671	651	1,322	45 to 49 Years	689	681	1,370
50 to 54 Years	544	636	1,180	50 to 54 Years	645	663	1,308	50 to 54 Years	727	719	1,446
55 to 59 Years	574	658	1,232	55 to 59 Years	576	673	1,249	55 to 59 Years	689	724	1,413
60 to 64 Years	600	657	1,257	60 to 64 Years	574	680	1,254	60 to 64 Years	607	724	1,331
65 to 74 Years	1,068	1,121	2,189	65 to 74 Years	1,312	1,527	2,839	65 to 74 Years	1,601	1,904	3,505
75 to 84 Years	532	621	1,153	75 to 84 Years	878	1,036	1,914	75 to 84 Years	989	1,164	2,153
85 Years and Up	<u>127</u>	<u>259</u>	386	85 Years and Up	<u>262</u>	<u>387</u>	649	85 Years and Up	<u>306</u>	<u>469</u>	775
Total	8,497	8,792	17,289	Total	10,653	11,082	21,735	Total	11,909	12,391	24,300
62+ Years	n/a	n/a	4,481	62+ Years	n/a	n/a	6,150	62+ Years	n/a	n/a	7,236

HISTA DATA: Fannin County

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Renter Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	87	63	23	14	4	191
\$10,000-20,000	63	32	57	42	12	206
\$20,000-30,000	29	59	51	58	27	224
\$30,000-40,000	36	48	42	25	14	165
\$40,000-50,000	14	23	14	32	12	95
\$50,000-60,000	0	22	23	22	8	75
\$60,000+	4	10	10	18	4	46
Total	233	257	220	211	81	1,002

Renter Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	13	4	0	12	0	29
\$10,000-20,000	25	0	4	0	0	29
\$20,000-30,000	0	5	0	0	0	5
\$30,000-40,000	9	0	4	0	0	13
\$40,000-50,000	0	10	0	0	0	10
\$50,000-60,000	1	1	2	1	10	15
\$60,000+	0	6	3	0	3	12
Total	48	26	13	13	13	113

Renter Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	189	12	0	0	0	201
\$10,000-20,000	55	36	7	0	9	107
\$20,000-30,000	4	8	29	0	0	41
\$30,000-40,000	0	13	4	0	9	26
\$40,000-50,000	9	0	0	1	1	11
\$50,000-60,000	0	10	1	0	1	12
\$60,000+	4	0	0	0	0	4
Total	261	79	41	1	20	402

HISTA DATA: Fannin County

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Owner Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	53	79	40	19	0	191
\$10,000-20,000	92	148	67	38	20	365
\$20,000-30,000	97	108	156	128	18	507
\$30,000-40,000	62	140	122	164	73	561
\$40,000-50,000	44	170	147	122	78	561
\$50,000-60,000	17	119	96	144	77	453
\$60,000+	33	216	185	155	90	679
Total	398	980	813	770	356	3,317

Owner Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	42	32	6	0	0	80
\$10,000-20,000	95	47	15	0	0	157
\$20,000-30,000	46	95	16	0	0	157
\$30,000-40,000	26	102	20	11	0	159
\$40,000-50,000	26	104	13	7	0	150
\$50,000-60,000	4	58	11	1	1	75
\$60,000+	15	143	36	24	3	221
Total	254	581	117	43	4	999

Owner Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	291	99	10	0	9	409
\$10,000-20,000	329	364	13	0	9	715
\$20,000-30,000	119	333	24	0	5	481
\$30,000-40,000	77	251	45	4	0	377
\$40,000-50,000	29	136	25	0	0	190
\$50,000-60,000	41	65	22	0	3	131
\$60,000+	47	145	46	4	0	242
Total	933	1,393	185	8	26	2,545

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Renter Households						
Under Age 55 Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	96	62	24	11	4	197
\$10,000-20,000	63	31	51	33	11	189
\$20,000-30,000	40	60	48	49	35	232
\$30,000-40,000	50	52	42	28	14	186
\$40,000-50,000	23	34	13	35	17	122
\$50,000-60,000	0	21	38	27	9	95
\$60,000+	11	21	36	54	9	131
Total	283	281	252	237	99	1,152

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	17	4	0	14	0	35
\$10,000-20,000	26	0	4	0	0	30
\$20,000-30,000	0	4	0	0	0	4
\$30,000-40,000	14	0	3	0	0	17
\$40,000-50,000	0	13	0	0	0	13
\$50,000-60,000	1	2	1	1	13	18
\$60,000+	0	14	10	0	6	30
Total	58	37	18	15	19	147

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2009						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	235	10	0	0	0	245
\$10,000-20,000	74	38	9	0	9	130
\$20,000-30,000	7	12	48	0	0	67
\$30,000-40,000	0	16	3	0	11	30
\$40,000-50,000	25	3	3	3	3	37
\$50,000-60,000	3	9	3	4	3	22
\$60,000+	11	0	0	0	0	11
Total	355	88	66	7	26	542

HISTA DATA: Fannin County

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Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	54	57	28	14	0	153
\$10,000-20,000	91	107	45	29	13	285
\$20,000-30,000	103	92	134	114	15	458
\$30,000-40,000	74	115	119	144	64	516
\$40,000-50,000	56	159	145	115	70	545
\$50,000-60,000	25	150	116	153	107	551
\$60,000+	<u>78</u>	<u>425</u>	<u>384</u>	<u>302</u>	<u>175</u>	1,364
Total	481	1,105	971	871	444	3,872

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	42	27	6	0	0	75
\$10,000-20,000	89	34	11	0	0	134
\$20,000-30,000	48	81	14	0	0	143
\$30,000-40,000	46	94	8	25	0	173
\$40,000-50,000	38	115	15	15	0	183
\$50,000-60,000	5	105	21	1	1	133
\$60,000+	<u>37</u>	<u>251</u>	<u>61</u>	<u>50</u>	<u>7</u>	406
Total	305	707	136	91	8	1,247

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	291	77	8	0	9	385
\$10,000-20,000	378	332	13	0	8	731
\$20,000-30,000	171	364	30	0	4	569
\$30,000-40,000	125	245	79	4	0	453
\$40,000-50,000	55	231	35	3	3	327
\$50,000-60,000	65	75	39	4	6	189
\$60,000+	<u>121</u>	<u>293</u>	<u>105</u>	<u>10</u>	<u>0</u>	529
Total	1,206	1,617	309	21	30	3,183

HISTA DATA: Fannin County

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	104	61	24	14	3	206
\$10,000-20,000	66	28	48	34	10	186
\$20,000-30,000	40	54	44	47	33	218
\$30,000-40,000	53	47	35	29	15	179
\$40,000-50,000	25	37	13	45	21	141
\$50,000-60,000	0	23	34	29	8	94
\$60,000+	<u>16</u>	<u>27</u>	<u>51</u>	<u>75</u>	<u>12</u>	<u>181</u>
Total	304	277	249	273	102	1,205

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16	3	0	17	0	36
\$10,000-20,000	26	0	2	0	0	28
\$20,000-30,000	0	5	0	0	0	5
\$30,000-40,000	14	0	2	0	0	16
\$40,000-50,000	0	15	0	0	0	15
\$50,000-60,000	2	1	1	1	14	19
\$60,000+	<u>0</u>	<u>21</u>	<u>14</u>	<u>0</u>	<u>9</u>	<u>44</u>
Total	58	45	19	18	23	163

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	265	10	0	0	0	275
\$10,000-20,000	85	41	9	0	11	146
\$20,000-30,000	10	14	62	0	0	86
\$30,000-40,000	0	19	4	0	13	36
\$40,000-50,000	28	6	7	7	7	55
\$50,000-60,000	3	16	4	3	4	30
\$60,000+	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20</u>
Total	411	106	86	10	35	648

HISTA DATA: Fannin County

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Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	55	46	25	13	0	139
\$10,000-20,000	81	86	38	25	11	241
\$20,000-30,000	94	72	107	96	13	382
\$30,000-40,000	74	107	110	141	68	500
\$40,000-50,000	63	152	146	114	73	548
\$50,000-60,000	28	130	108	145	95	506
\$60,000+	<u>111</u>	<u>512</u>	<u>492</u>	<u>391</u>	<u>232</u>	<u>1,738</u>
Total	506	1,105	1,026	925	492	4,054

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	40	21	5	0	0	66
\$10,000-20,000	78	28	10	0	0	116
\$20,000-30,000	56	87	15	0	0	158
\$30,000-40,000	41	78	7	31	0	157
\$40,000-50,000	29	108	18	13	0	168
\$50,000-60,000	6	126	24	2	1	159
\$60,000+	<u>51</u>	<u>319</u>	<u>75</u>	<u>60</u>	<u>7</u>	<u>512</u>
Total	301	767	154	106	8	1,336

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	290	69	7	0	8	374
\$10,000-20,000	401	313	13	0	7	734
\$20,000-30,000	215	398	36	0	6	655
\$30,000-40,000	153	265	87	5	0	510
\$40,000-50,000	66	281	46	7	7	407
\$50,000-60,000	105	105	49	4	8	271
\$60,000+	<u>180</u>	<u>425</u>	<u>152</u>	<u>13</u>	<u>0</u>	<u>770</u>
Total	1,410	1,856	390	29	36	3,721



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

 Universe: Renter-occupied housing units
 2006-2010 American Community Survey Selected Population Tables

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, for 2010, the 2010 Census provides the official counts of the population and housing units for the nation, states, counties, cities and towns. For 2006 to 2009, the Population Estimates Program provides intercensal estimates of the population for the nation, states, and counties.

	Fannin County, Georgia	
	Total population	
	Estimate	Margin of Error
Total:	2,026	+/-330
Householder 15 to 24 years:	487	+/-190
Less than 20.0 percent	54	+/-41
20.0 to 24.9 percent	8	+/-15
25.0 to 29.9 percent	43	+/-48
30.0 to 34.9 percent	120	+/-125
35.0 percent or more	231	+/-126
Not computed	31	+/-48
Householder 25 to 34 years:	363	+/-141
Less than 20.0 percent	130	+/-107
20.0 to 24.9 percent	26	+/-41
25.0 to 29.9 percent	32	+/-29
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	87	+/-58
Not computed	88	+/-64
Householder 35 to 64 years:	853	+/-216
Less than 20.0 percent	285	+/-132
20.0 to 24.9 percent	38	+/-34
25.0 to 29.9 percent	79	+/-56
30.0 to 34.9 percent	90	+/-60
35.0 percent or more	201	+/-125
Not computed	160	+/-96
Householder 65 years and over:	323	+/-100
Less than 20.0 percent	60	+/-49
20.0 to 24.9 percent	32	+/-33
25.0 to 29.9 percent	31	+/-25
30.0 to 34.9 percent	20	+/-14
35.0 percent or more	56	+/-33
Not computed	124	+/-63

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data).



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

 Universe: Renter-occupied housing units
 2006-2010 American Community Survey Selected Population Tables

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, for 2010, the 2010 Census provides the official counts of the population and housing units for the nation, states, counties, cities and towns. For 2006 to 2009, the Population Estimates Program provides intercensal estimates of the population for the nation, states, and counties.

	Fannin County, Georgia	
	Total population	
	Estimate	Margin of Error
Total:	2,026	+/-330
Less than \$10,000:	358	+/-136
Less than 20.0 percent	3	+/-5
20.0 to 24.9 percent	23	+/-31
25.0 to 29.9 percent	21	+/-21
30.0 to 34.9 percent	10	+/-17
35.0 percent or more	179	+/-103
Not computed	122	+/-77
\$10,000 to \$19,999:	505	+/-181
Less than 20.0 percent	60	+/-73
20.0 to 24.9 percent	21	+/-28
25.0 to 29.9 percent	30	+/-26
30.0 to 34.9 percent	60	+/-55
35.0 percent or more	173	+/-117
Not computed	161	+/-97
\$20,000 to \$34,999:	706	+/-223
Less than 20.0 percent	177	+/-126
20.0 to 24.9 percent	52	+/-47
25.0 to 29.9 percent	109	+/-74
30.0 to 34.9 percent	128	+/-134
35.0 percent or more	223	+/-127
Not computed	17	+/-23
\$35,000 to \$49,999:	172	+/-91
Less than 20.0 percent	64	+/-58
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	22	+/-25
30.0 to 34.9 percent	12	+/-20
35.0 percent or more	0	+/-132
Not computed	74	+/-67
\$50,000 to \$74,999:	181	+/-90
Less than 20.0 percent	147	+/-91
20.0 to 24.9 percent	8	+/-15
25.0 to 29.9 percent	3	+/-6
30.0 to 34.9 percent	20	+/-31

	Fannin County, Georgia	
	Total population	
	Estimate	Margin of Error
35.0 percent or more	0	+/-132
Not computed	3	+/-6
\$75,000 to \$99,999:	46	+/-38
Less than 20.0 percent	28	+/-30
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	0	+/-132
Not computed	18	+/-28
\$100,000 or more:	58	+/-40
Less than 20.0 percent	50	+/-37
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	0	+/-132
Not computed	8	+/-13

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2006-2010 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2006-2010 American Community Survey

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '***' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

UTILITY ALLOWANCES

Georgia Department of Community Affairs

Office of Affordable Housing

UTILITY ALLOWANCES

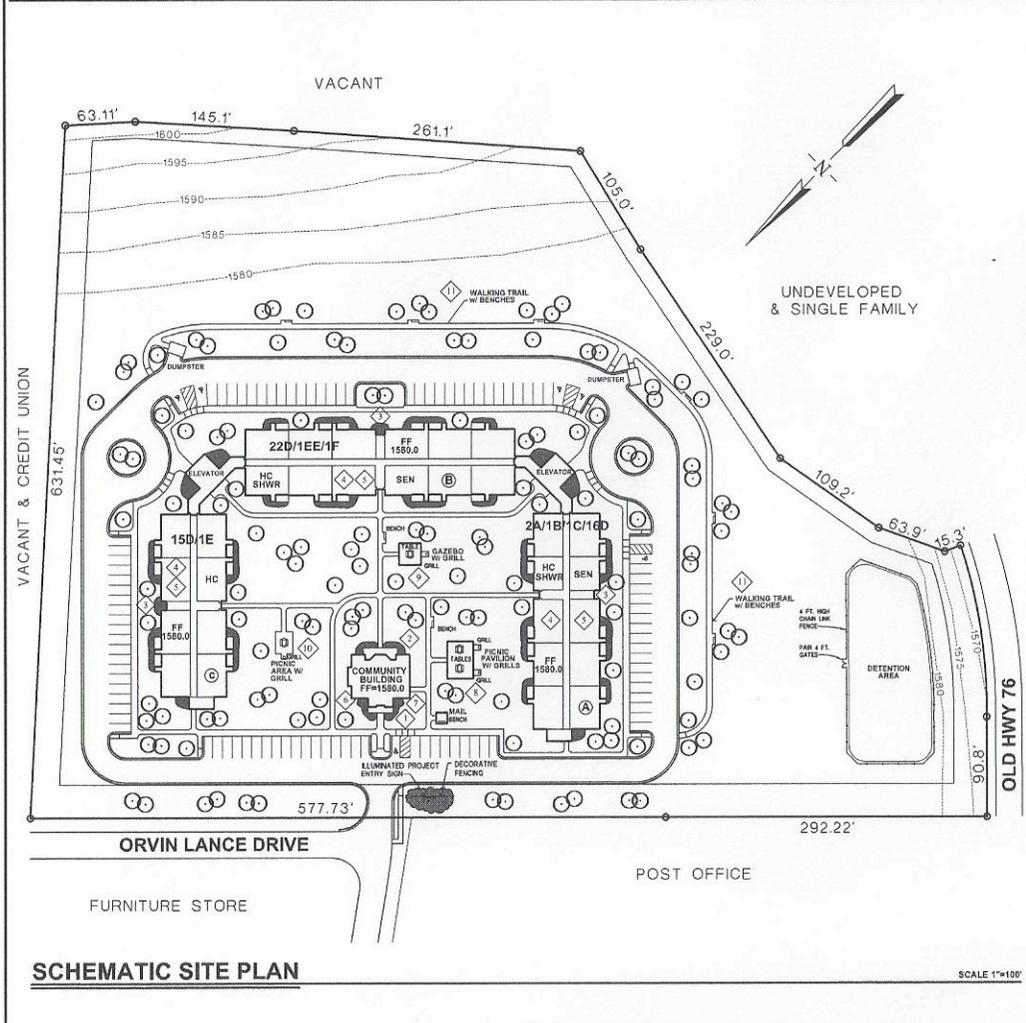
Effective 6/1/2011

NORTHERN REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	22	31	39	48	62
		Electric	27	38	48	59	75
		Propane	41	58	74	90	115
		78%+ AFUE Gas	15	19	23	31	38
		Electric Heat Pump	9	11	13	19	24
		Electric Aquatherm	19	26	34	41	53
		Gas Aquatherm	15	22	27	34	43
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	11	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	26	31	39
		Electric	20	28	35	43	55
		Propane	28	37	48	58	74
	Air Cond.	Electric	16	23	29	36	46
Lights/Refr.	Electric	18	26	33	40	51	
Sewer		14	19	23	30	37	
Water		12	17	19	26	31	
Trash Collection		21	21	21	21	21	
SINGLE FAMILY	Heating	Natural Gas	24	34	44	54	69
		Electric	30	42	54	65	83
		Propane	46	65	83	101	127
		78%+ AFUE Gas	23	30	38	44	57
		Electric Heat Pump	19	29	33	38	50
		Electric Aquatherm	21	30	38	46	58
		Gas Aquatherm	17	24	31	38	48
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	11	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	26	31	39
		Electric	20	28	35	43	55
		Propane	28	37	48	58	74
	Air Cond.	Electric	18	25	33	40	51
Lights/Refr.	Electric	20	29	36	45	57	
Sewer		14	20	25	30	37	
Water		12	17	21	25	31	
Trash Collection		21	21	21	21	21	

ARCHITECTURAL PLANS

OWNER BROADVIEW COVE, L.P. P.O. BOX 447 SUMMERVILLE, GEORGIA 30747	DEVELOPER BRADEN DEVELOPMENT, LLC P.O. BOX 447 SUMMERVILLE, GEORGIA 30747	ARCHITECT McKEAN & ASSOCIATES, ARCHITECTS, LLC 2815 ZELDA ROAD MONTGOMERY, ALABAMA 36106	LEGEND																						
SITE LEGEND			UNIT TYPE																						
NEW TREE 2" CALIPER SHADE OR UNDER STORY TREE FF=100.0 FINISH FLOOR ELEVATION LANDSCAPE AREAS			<table border="1"> <tr> <td>UNIT 'A' - ONE BEDROOM/ONE BATH</td> <td>2 UNITS</td> </tr> <tr> <td>UNIT 'B' - ONE BR/ONE BATH-HANDICAP/ROLL-IN SHWR</td> <td>1 UNIT</td> </tr> <tr> <td>UNIT 'C' - ONE BEDROOM/ONE BATH-SENSORY</td> <td>1 UNIT</td> </tr> <tr> <td>UNIT 'D' - TWO BEDROOM/TWO BATH</td> <td>53 UNITS</td> </tr> <tr> <td>UNIT 'E' - TWO BEDROOM/TWO BATH-HANDICAP</td> <td>1 UNIT</td> </tr> <tr> <td>UNIT 'EE' - TWO BR/TWO BATH-HANDICAP/ROLL-IN SHWR</td> <td>1 UNIT</td> </tr> <tr> <td>UNIT 'F' - TWO BEDROOM/TWO BATH-SENSORY</td> <td>1 UNIT</td> </tr> <tr> <td>TOTAL UNITS</td> <td>60 UNITS</td> </tr> <tr> <td>PARKING SPACES:</td> <td>100</td> </tr> <tr> <td>SITE AREA:</td> <td>10.0 ACRES ±</td> </tr> <tr> <td>ZONING:</td> <td>R-3</td> </tr> </table>	UNIT 'A' - ONE BEDROOM/ONE BATH	2 UNITS	UNIT 'B' - ONE BR/ONE BATH-HANDICAP/ROLL-IN SHWR	1 UNIT	UNIT 'C' - ONE BEDROOM/ONE BATH-SENSORY	1 UNIT	UNIT 'D' - TWO BEDROOM/TWO BATH	53 UNITS	UNIT 'E' - TWO BEDROOM/TWO BATH-HANDICAP	1 UNIT	UNIT 'EE' - TWO BR/TWO BATH-HANDICAP/ROLL-IN SHWR	1 UNIT	UNIT 'F' - TWO BEDROOM/TWO BATH-SENSORY	1 UNIT	TOTAL UNITS	60 UNITS	PARKING SPACES:	100	SITE AREA:	10.0 ACRES ±	ZONING:	R-3
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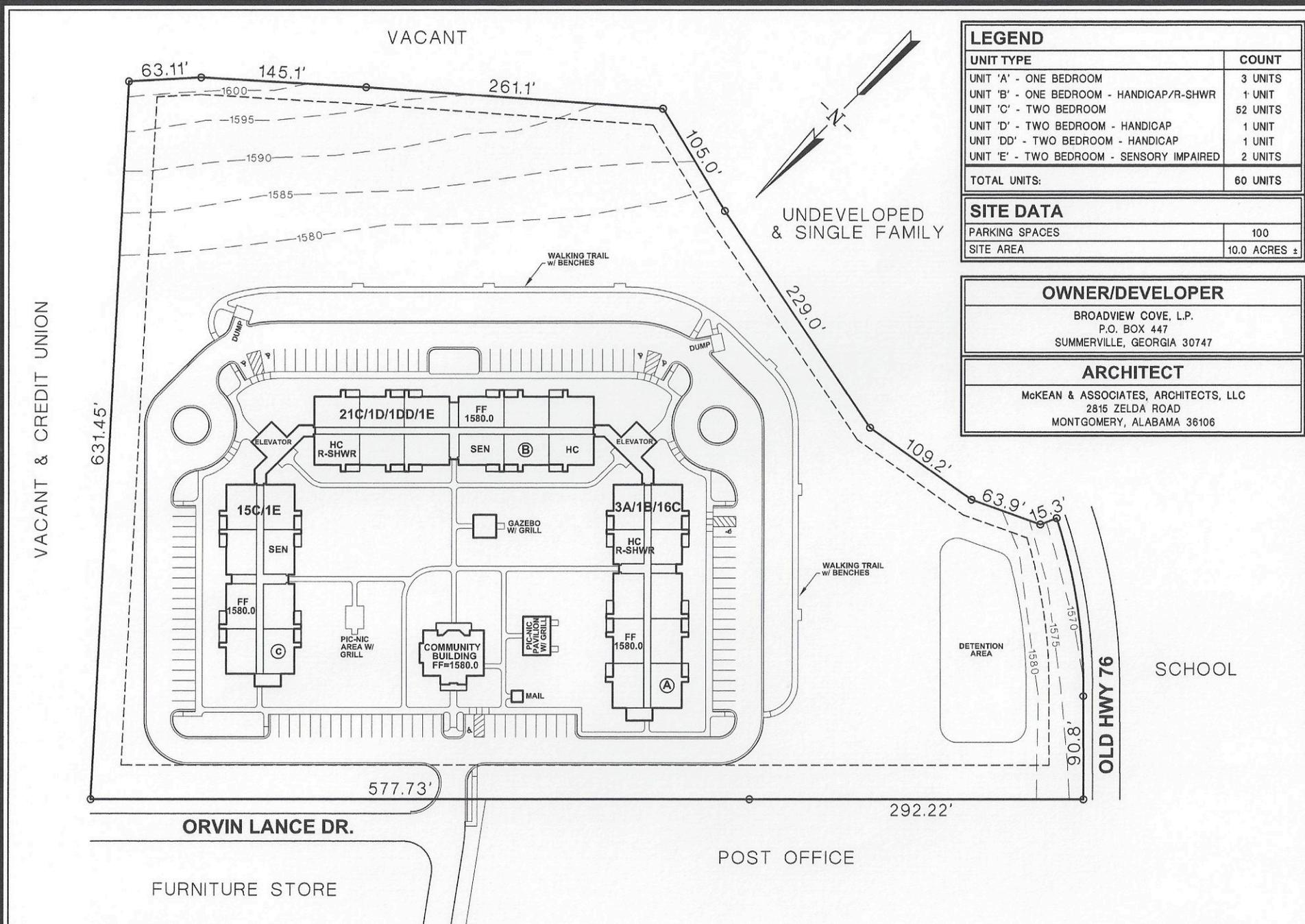
PROJECT REQUIRED STANDARD SITE AMENITIES AND ADDITIONAL SITE AMENITIES	
MK.	AMENITY
1	COMMUNITY ROOM/COMMON BUILDING (REQUIRED AMENITY)
1	A. REQUIRED EQUIPMENT: FURNISHED BY OWNER:
1	1. SEATING AREA WITH COUCH/CHAIR
1	2. COFFEE TABLE
1	3. TASK LIGHTING
2	EXTERIOR GATHERING AREA, COVERED PORCH OR GLAZED (REQUIRED AMENITY)
2	ON-SITE LAUNDRY FACILITY (REQUIRED AMENITY)
2	A. BONA FIDE REQUIREMENTS:
1	1. MACHINE OPERATION
1	2. SAFETY GUIDELINES
1	3. HOURS OF OPERATION
1	4. REQUIRED EQUIPMENT:
1	1. MINIMUM ONE (1) WASHER-DRYER FOR EVERY 22 UNITS
1	2. ENERGY STAR RATED HANDICAP ACCESSIBLE (LOWER FURNISHED)
1	3. REQUIRED WASHERS AND DRYERS: 2
1	4. FURNISHED WASHERS AND DRYERS: 2
2	5. FOLDING TABLE: BUILT-IN
1	6. OWNER TO PROVIDE DCA A COPY OF A PLAN FOR MAINTENANCE OF EQUIPMENT AND THE FACILITY.
1	7. ACCESS REQUIRED AFTER OFFICE BUSINESS HOURS.
2	REQUIRED APARTMENT UNIT AMENITIES (REQUIRED AMENITY)
2	A. REQUIRED AMENITIES:
1	1. HVAC
1	2. REFRIGERATOR (ENERGY STAR RATED)
1	3. DISHWASHER (ENERGY STAR RATED)
1	4. STOVE
1	5. POWER-BASED STOVE/TOP FIRE SUPPRESSION CANISTERS INSTALLED ABOVE THE RANGE COOKTOP
1	6. OWNER TO PROVIDE DCA A COPY OF A PLAN FOR MAINTENANCE OF EQUIPMENT AND THE FACILITY.
1	7. ACCESS REQUIRED AFTER OFFICE BUSINESS HOURS.
2	REQUIRED SENIOR PROJECT AMENITIES (REQUIRED AMENITY)
2	A. REQUIRED AMENITIES:
1	1. ELEVATORS ARE INSTALLED FOR ACCESS TO ALL UNITS ABOVE THE GROUND FLOOR.
1	2. BUILDING MORE THAN TWO STORY CONSTRUCTION HAVE INTERIOR FURNISHED GATHERING AREAS IN SEVERAL LOCATIONS IN THE LOBBIES AND/OR CORRIDORS (NOT APPLICABLE FOR THIS PROJECT)
1	3. 50% OF THE UNITS ARE ACCESSIBLE AND ADAPTABLE, AS DEFINED BY THE FAIR HOUSING AMENDMENTS ACT OF 1988.
2	EQUIPPED COMPUTER CENTER (ADDITIONAL AMENITY)
2	A. SIZE REQUIREMENTS:
1	1. REQUIRED SQUARE FEET: 150
1	2. FURNISHED SQUARE FEET: 150
2	B. SIGNAGE REQUIREMENTS:
1	1. POST RULES AND GUIDELINES FOR COMPUTER USE.
2	C. REQUIRED EQUIPMENT: (OWNER FURNISHED UNLESS NOTED)
1	1. COMPUTER DESK, BUILT-IN BY CONTRACTOR
1	2. CHAIRS FOR COMPUTER USE
1	3. ONE (1) COMPUTER FOR EVERY 22 UNITS
1	4. REQUIRED COMPUTERS: 3
1	5. FURNISHED COMPUTERS: 3
1	6. PRINTER
1	7. FAX MACHINE
1	8. HIGH SPEED INTERNET ACCESS
1	9. BASIC WORD PROCESSING AND SPREADSHEET SOFTWARE.
2	D. MAINTENANCE:
1	1. THE OWNER SHALL PROVIDE A COPY OF A PLAN FOR MAINTENANCE OF THE AREA INCLUDING THE HOURS OF OPERATION, WHO WILL SERVICE THE COMPUTERS/PRINTERS, BUDGET FOR PRINTING SUPPLIES, ETC. TO DCA.
2	E. ADDITIONAL REQUIREMENTS:
1	1. APPROPRIATE CONTROLS SHALL BE PROVIDED TO RESTRICT INTERNET SURFING.
1	2. ACCESS MUST BE PROVIDED TO THIS AREA BEYOND LEASING OFFICE BUSINESS HOURS.
2	ACCESSIBILITY STANDARDS
2	THRESHOLD CRITERIA
1	1. PROJECT WILL ACHIEVE A MINIMUM STANDARD FOR ENERGY EFFICIENCY AND SUSTAINABLE BUILDING PRACTICES AS SET FORTH IN THE GAP AND ARCHITECTURAL MANUAL.
1	2. PROJECT COMPLES WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS.
1	3. PROJECT COMPLES WITH APPLICABLE DCA ACCESSIBILITY REQUIREMENTS DETAILED IN THE 2012 ARCHITECTURAL AND ACCESSIBILITY MANUALS.
1	4. AT LEAST 2% OF THE TOTAL UNITS ARE EQUIPPED FOR THE MOBILITY DISABLED RESIDENTS. 3 UNITS OR 50% ARE EQUIPPED FOR THIS PROJECT.
1	5. AT LEAST 2% OF THE TOTAL UNITS ARE EQUIPPED WITH ROLL-IN SHOWERS. 2 UNITS OR 3.3% ARE EQUIPPED WITH SHOWERS FOR THIS PROJECT.
1	6. AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS ARE EQUIPPED FOR HEARING AND SIGHT IMPAIRED RESIDENTS. 2 UNITS OR 3.3% ARE SO EQUIPPED FOR THIS PROJECT.
1	7. PROJECT WILL HAVE A PRE-CONSTRUCTION PLAN REVIEW AND INSPECTION OF THE PROJECT BY A DCA-QUALIFIED CONSULTANT 3 TIMES DURING CONSTRUCTION TO MONITOR GRADING OPERATIONS, FRAMING AND FINISH COMPLIANCE WITH ACCESSIBILITY REGULATIONS.
2	ARCHITECTURAL DESIGN & QUALITY STANDARDS
2	STANDARD DESIGN OPTIONS:
1	1. EXTERIOR WALL FINISHES: EXTERIOR WALL FINISHES WILL HAVE AN EXCESS OF 48% BRICK OR STONE ON EACH TOTAL WALL SURFACE.
1	2. MAJOR BUILDING COMPONENT MATERIALS & FINISHES: FIBER CEMENT SIDING OR OTHER 40 YEAR WARRANTY PRODUCT INSTALLED ON ALL EXTERIOR WALL SURFACES NOT REQUIRED TO BE BRICK.
2	ADDITIONAL DESIGN OPTIONS:
1	1. UPGRADED ROOFING: SHINGLES OR ROOFING MATERIALS (WARRANTY 30 YEARS).
1	2. SITE ENTRY WITH PERMANENT ILLUMINATED PROJECT ENTRY SIGN AND DECORATIVE FENCE.

McKEAN & ASSOCIATES ARCHITECTS
MONTGOMERY, ALABAMA

BROADVIEW COVE APARTMENTS
BLUE RIDGE, GEORGIA

STATE OF GEORGIA REGISTERED ARCHITECT
Rory L. McKeen

Sheet Title: SCHEMATIC SITE PLAN
Project No: 12-307
Date: 06-14-12
Revised:
Drawn By: ESG
Checked By: RLM
Sheet No: SL-1



LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	3 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP/R-SHWR	1 UNIT
UNIT 'C' - TWO BEDROOM	52 UNITS
UNIT 'D' - TWO BEDROOM - HANDICAP	1 UNIT
UNIT 'DD' - TWO BEDROOM - HANDICAP	1 UNIT
UNIT 'E' - TWO BEDROOM - SENSORY IMPAIRED	2 UNITS
TOTAL UNITS:	60 UNITS

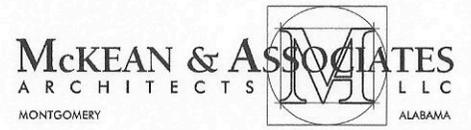
SITE DATA	
PARKING SPACES	100
SITE AREA	10.0 ACRES ±

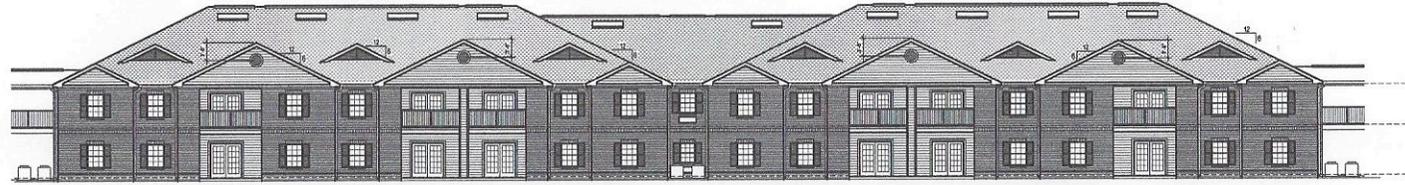
OWNER/DEVELOPER
 BROADVIEW COVE, L.P.
 P.O. BOX 447
 SUMMERVILLE, GEORGIA 30747

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2815 ZELDA ROAD
 MONTGOMERY, ALABAMA 36106

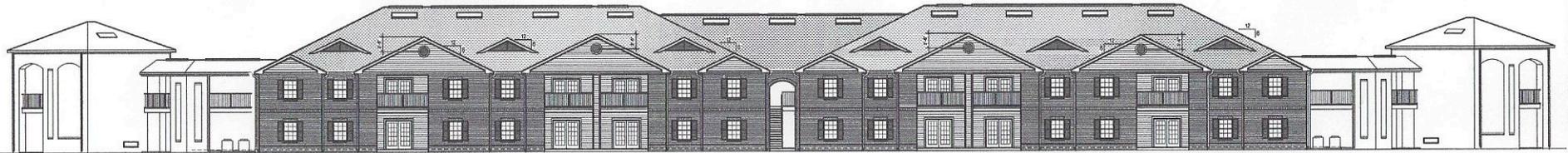
SCHEMATIC SITE PLAN
BROADVIEW COVE
BLUE RIDGE, GEORGIA

MARCH 29, 2012

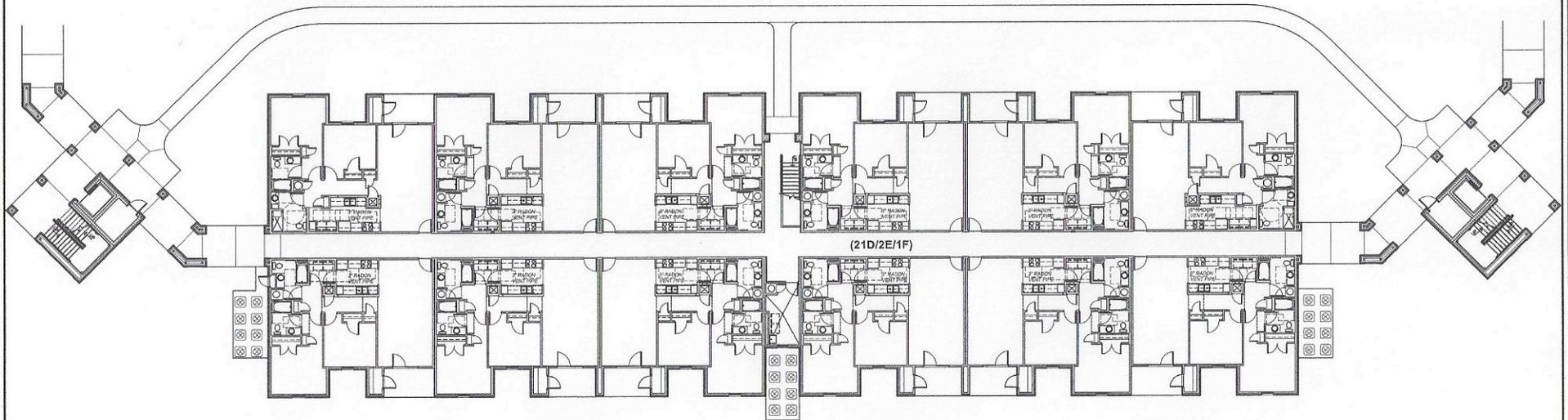




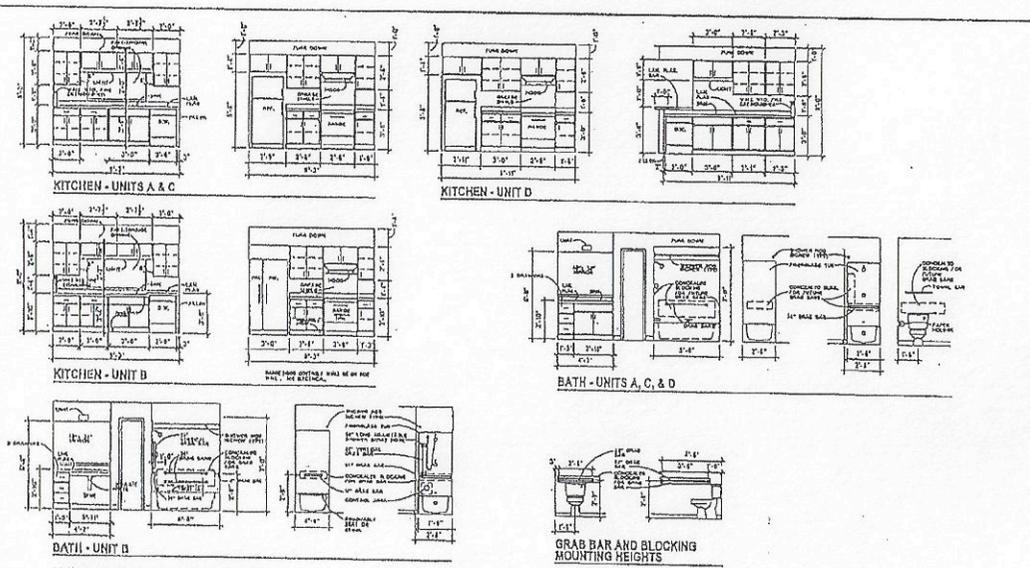
FRONT ELEVATION - TYPICAL TWO BEDROOM BUILDING



REAR ELEVATION - TYPICAL TWO BEDROOM BUILDING



FIRST FLOOR PLAN-TYPICAL TWO BEDROOM BUILDING

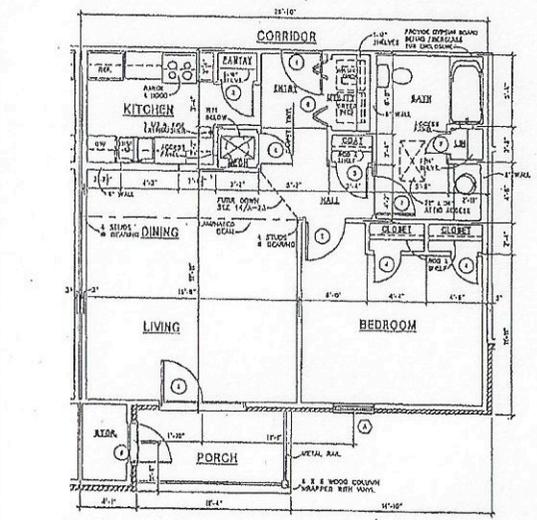


INTERIOR ELEVATIONS
SCALE 1/4" = 1'-0"

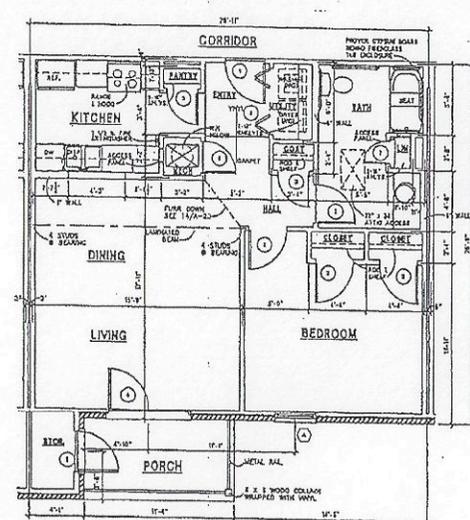
ROOM FINISH SCHEDULE					
ROOM NAME	FLOOR	BASE	WALLS	CERILING	REMARKS
1 LIVING	CARPET	WOOD	CYP. BO.	CYP. BO.	
2 DINING	CARPET	WOOD	CYP. BO.	CYP. BO.	
3 COAT CLOSET	CARPET	WOOD	CYP. BO.	CYP. BO.	
4 HALL	CARPET	WOOD	CYP. BO.	CYP. BO.	
5 KITCHEN/ENTRY	VINYL	WOOD	CYP. BO.	CYP. BO.	
6 PANTRY	VINYL	WOOD	CYP. BO.	CYP. BO.	
7 BEDROOMS	CARPET	WOOD	CYP. BO.	CYP. BO.	
8 BEDROOM CLOSETS	CARPET	WOOD	CYP. BO.	CYP. BO.	
9 HALL	VINYL	WOOD	CYP. BO.	CYP. BO.	
10 BATH	VINYL	WOOD	CYP. BO.	CYP. BO.	PROVIDE MOISTURE RESISTANT GYPSUM BOARD AT WALL BEHIND WASHERS
11 LINEN & BATH	VINYL	WOOD	CYP. BO.	CYP. BO.	PROVIDE MOISTURE RESISTANT GYPSUM BOARD AT WALLS
12 MECHANICAL & WIP. CLOSET	VINYL	WOOD	CYP. BO.	CYP. BO.	SEAL ALL CRACKS AND HOLES AROUND DUCTS & PIPES
13 OUTSIDE STORAGE	CONC.	WOOD	CYP. BO.	CYP. BO.	SEAL OR PAINT CONCRETE FLOOR

DOOR SCHEDULE		GENERAL NOTES
SIZE	TYPE	
1 3'-0" x 6'-11" x 1-3/4"	METAL INSULATED, 6 PANEL, 30 MIL FIRE-RATED	<p>1. SOLID BLOCKING MUST BE INSTALLED FOR SUPPORT AND ANCHORING OF ALL BATHROOM FIXTURES, MEDICAL CABINETS, GRAB BARS, KITCHEN CABINETS, AND DRISPEY BARS.</p> <p>2. HANDICAP BATHROOMS MUST HAVE GRAB BARS AND CONTROLS INSTALLED AS DETAIL.</p> <p>3. PROVIDE SOLID BLOCKING FOR FUTURE GRAB BARS AT BATHROOMS AND WATER CLOSETS AT LIFTS "A", "C", & "D" WHERE BLOCKING IS LOCATED AT MAX "H" & "L".</p> <p>4. INSULATE WATER AND WASH PIPES AT KITCHEN SINK AND BATH LAVATORY AT THE INSULOPAK UNIT.</p> <p>5. EXTEND VINYL FLOORING UNDER ALL GLASS CLOSETS, YKKER REMOVABLE CABINET OR SINK FRONT OCCASER.</p> <p>6. PROVIDE A 1/2" FIVE EXTENSION AS SPECIFIED MOUNTED ON WALL WITH APPROPRIATE HOLDING BRACKET, VERIFY EXACT LOCATION BY ANCHORED PIVOT TO INSTALLATION.</p>
2 3'-0" x 6'-11" x 1-3/4"	MASONRY, 6 PANEL	
3 3'-0" x 6'-11" x 1-3/4"	MASONRY, 6 PANEL	
4 3'-0" x 6'-11" x 1-3/4"	MASONRY, 6 PANEL	
5 PR. 2'-4" x 6'-11" x 1-3/4"	MASONRY, 6 PANEL	
6 3'-4" x 6'-11" x 1-3/4"	WOOD, FULL LOWERED	
7 6'-11" x 6'-11" x 1-3/4"	MASONRY, 3 PANEL	
8 PR. 3'-0" x 6'-11" x 1-3/4"	METAL INSULATED ALUMINUM (1 PAXED UNIT)	

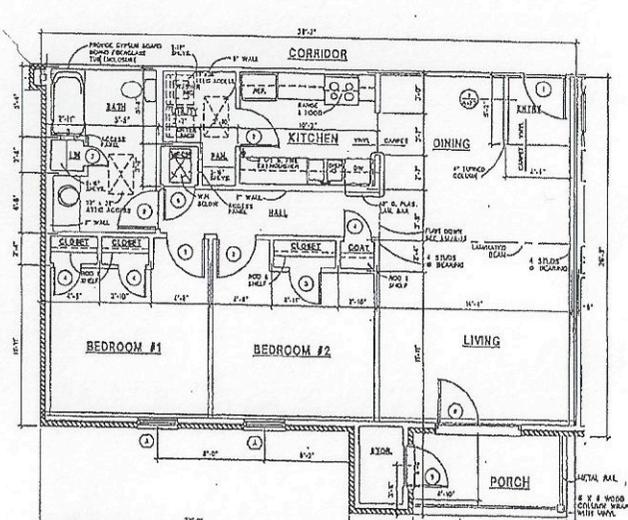
WINDOW SCHEDULE	
SIZE	TYPE
A 3'-0" x 3'-0"	ALUMINUM SH. 8/8, INSUL. GLASS, HALF SCREEN
B 3'-0" x 4'-0"	ALUMINUM SH. 8/8, INSUL. GLASS, HALF SCREEN



Net Area	781 S.F.
Gross Area	831 S.F.
Covered Porch	68 S.F.
Outside Storage	18 S.F.

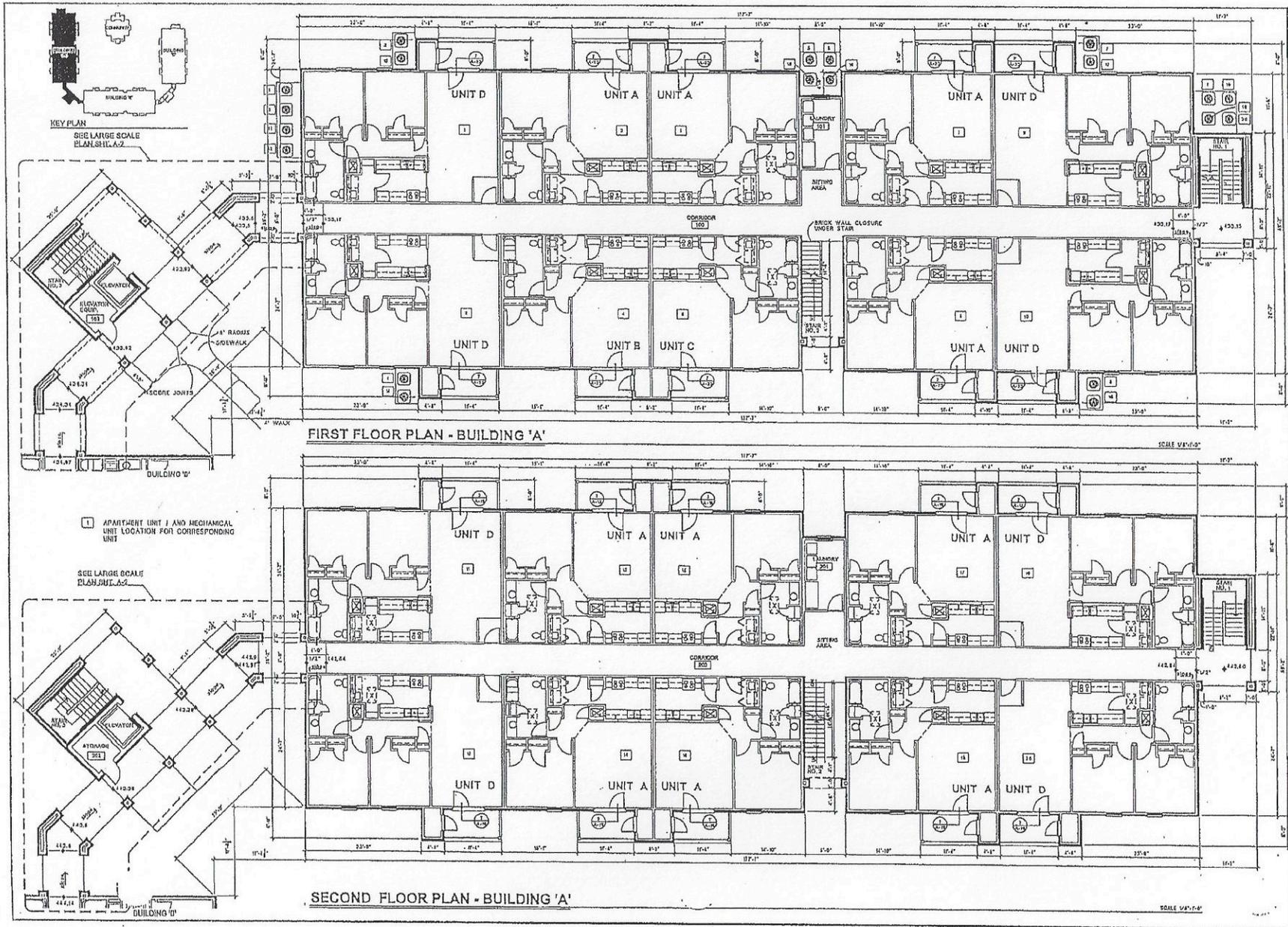


Net Area	782 S.F.
Gross Area	831 S.F.
Covered Porch	68 S.F.
Outside Storage	18 S.F.



Net Area	1002 S.F.
Gross Area	1053 S.F.
Covered Porch	68 S.F.
Outside Storage	18 S.F.

REVISIONS: 1/18/01

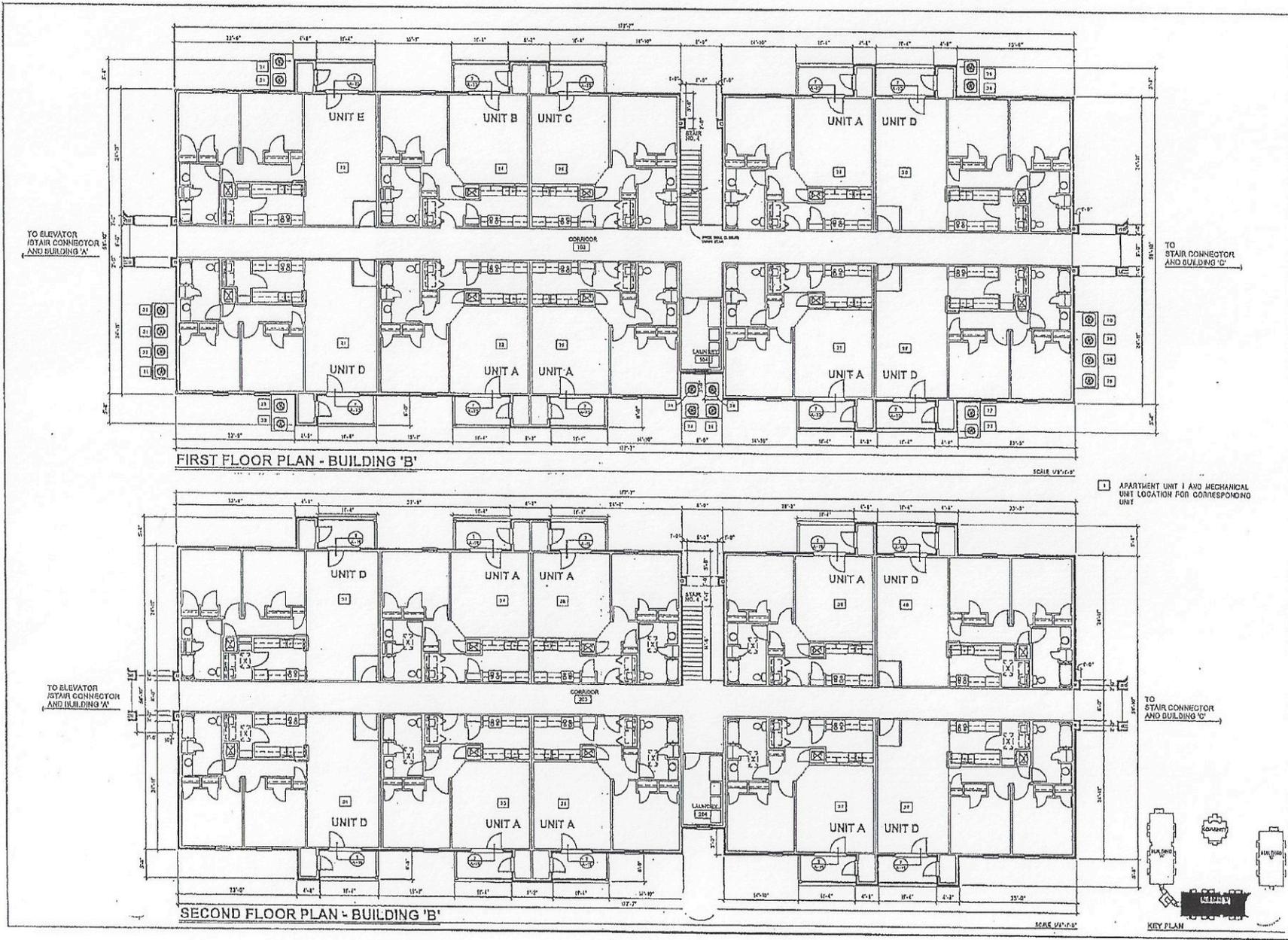


CATOOSA SENIOR VILLAGE
CALHOUN, GEORGIA



Sheet Title:
FIRST AND SECOND FLOOR PLANS - BUILDING 'A'

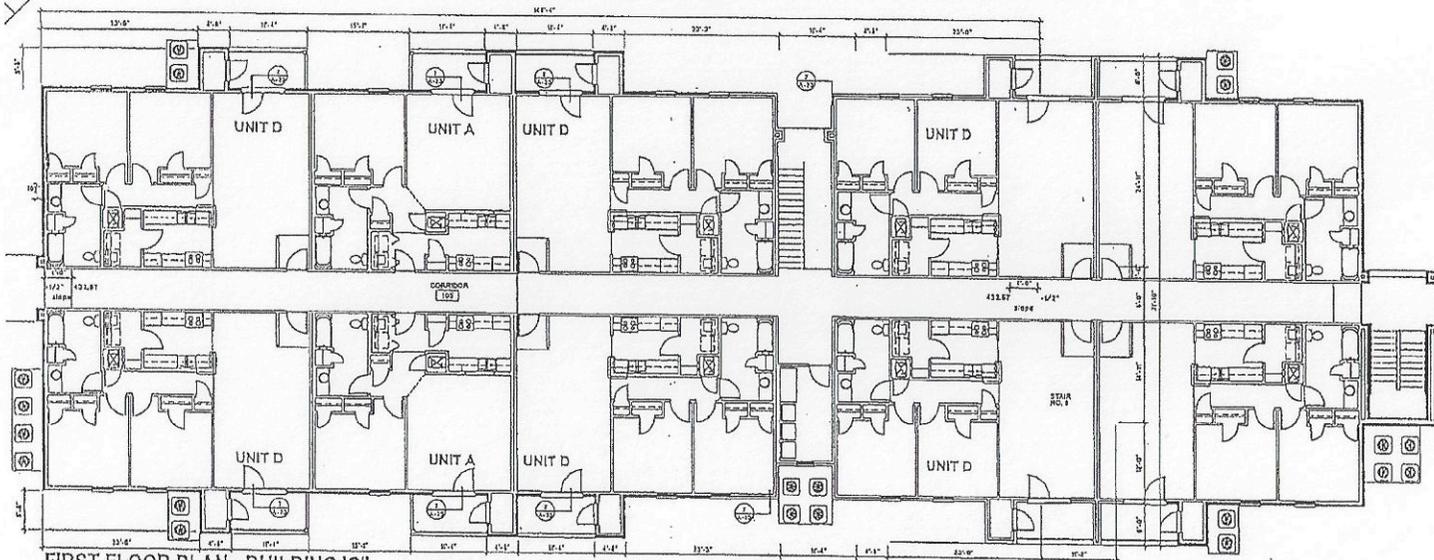
Project No: 01-10
Date: 4-12-01
Drawn By: HAM/GAO
Checked By: MLK
Sheet No:
A-4



CATOOSA SENIOR VILLAGE
 CALHOUN, GEORGIA

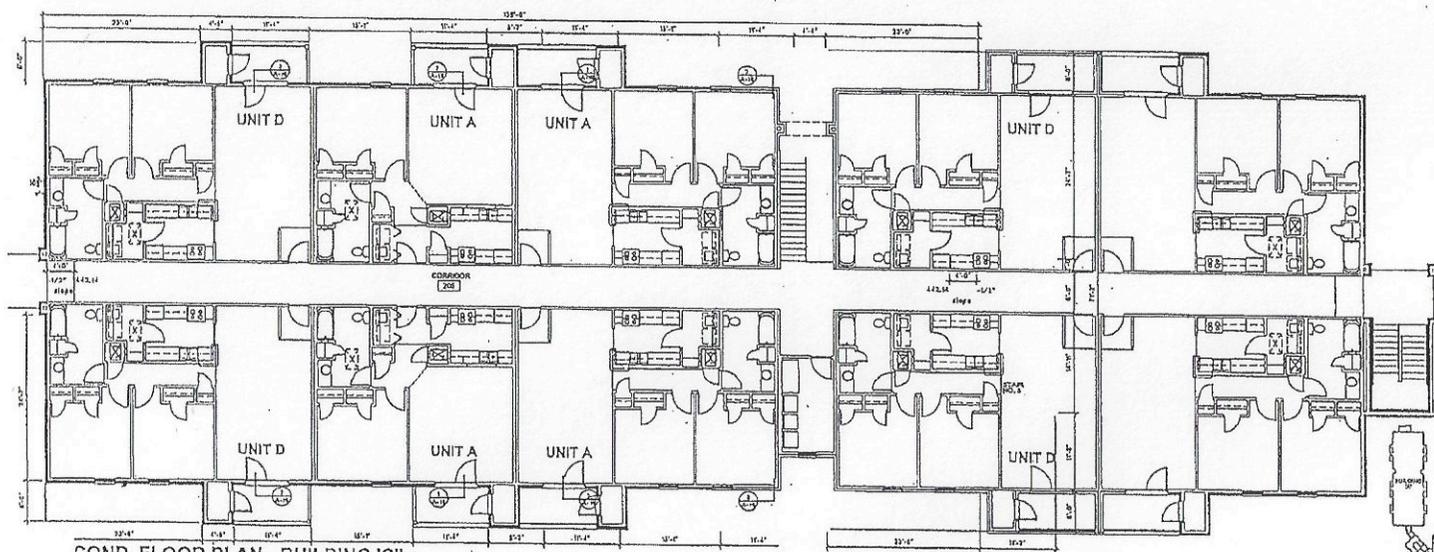


Sheet Title: FIRST AND SECOND FLOOR PLANS BUILDING 'B'	
Project No:	01-313
Date:	4-12-01
Revised:	
Drawn By:	RAM/JUC
Checked By:	FLM
Sheet No: A-7	
Equipment	



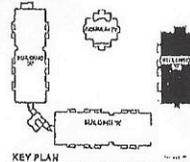
FIRST FLOOR PLAN - BUILDING 'C'

SCALE 1/8"=1'-0"



COND FLOOR PLAN - BUILDING 'C'

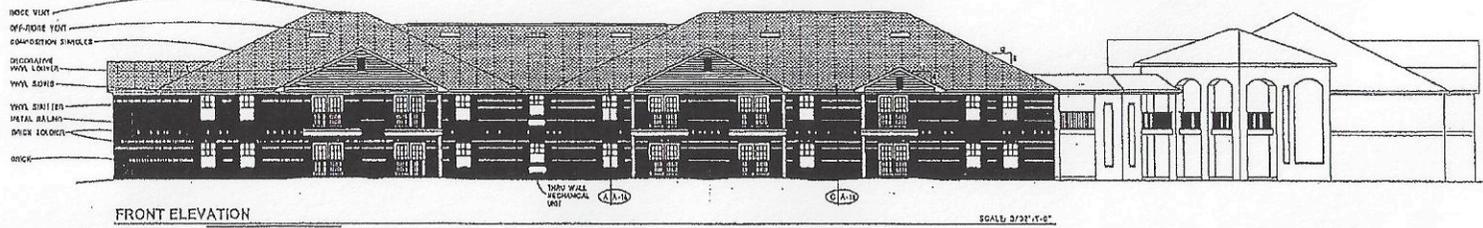
SCALE 1/8"=1'-0"



CATOOSA SENIOR VILLAGE
CALHOUN, GEORGIA

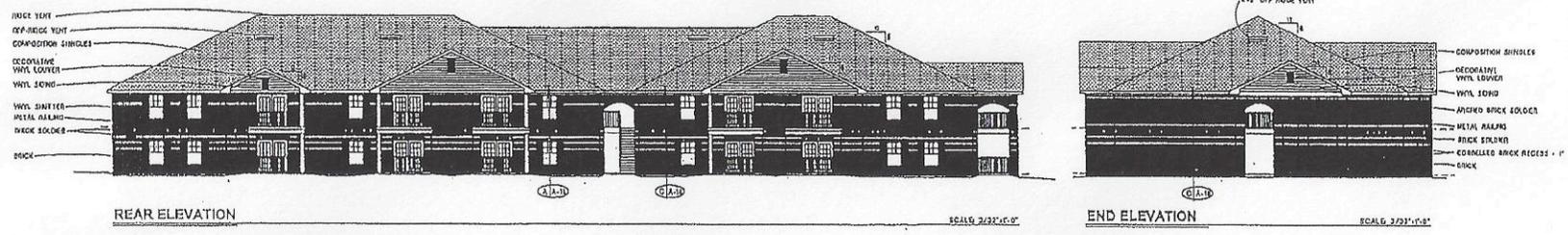


Sheet Title:	FIRST & SECOND FLOOR PLANS - BUILDING 'C'
Project No:	01-212
Date:	4-17-01
Drawn By:	MAN/GHC
Checked By:	RLM
Sheet No:	A-10
Revisions:	1



FRONT ELEVATION

SCALE: 3/32"=1'-0"



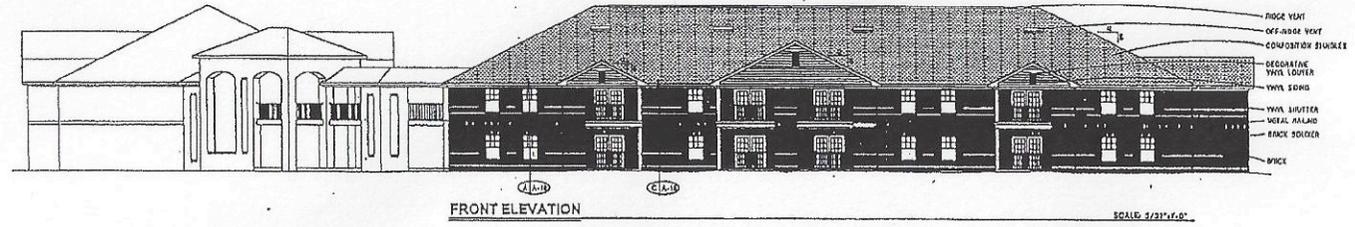
REAR ELEVATION

SCALE: 3/32"=1'-0"

END ELEVATION

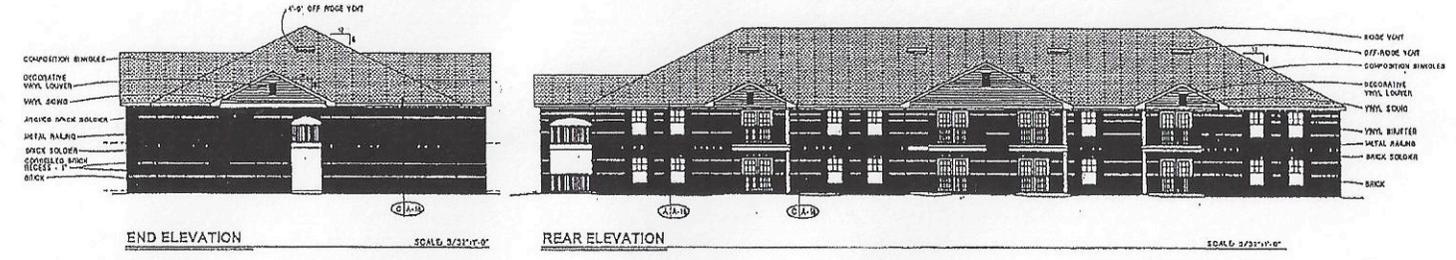
SCALE: 3/32"=1'-0"

EXTERIOR ELEVATIONS - BUILDING A



FRONT ELEVATION

SCALE: 3/32"=1'-0"



END ELEVATION

SCALE: 3/32"=1'-0"

REAR ELEVATION

SCALE: 3/32"=1'-0"

EXTERIOR ELEVATIONS - BUILDING C



CATOOSA SENIOR VILLAGE
CALHOUN, GEORGIA



Sheet Title:
EXTERIOR ELEVATIONS
BUILDING A AND
BUILDING C

Project No: 01513

Date: 4-12-01

Revised:

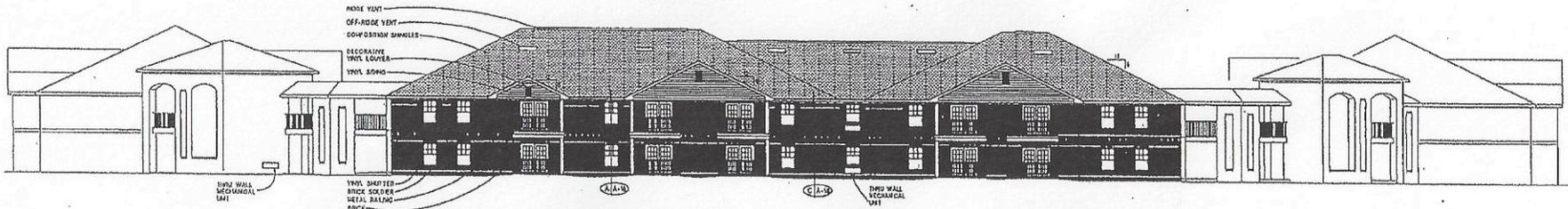
Drawn By: JAM/JMG

Checked By: JLM

Sheet No:

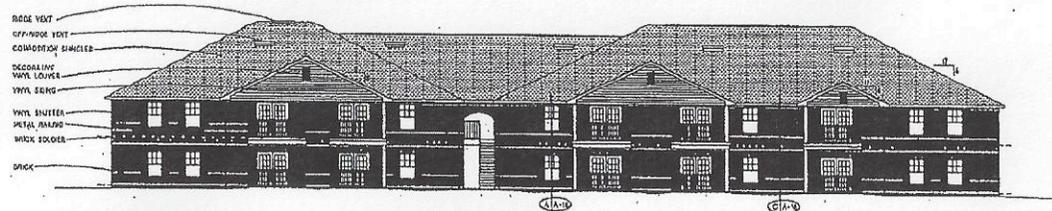
A-13

Percentage of



FRONT ELEVATION

SCALE: 3/32"=1'-0"



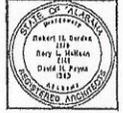
REAR ELEVATION

SCALE: 3/32"=1'-0"

EXTERIOR ELEVATIONS - BUILDING B

WIDBRIDGE SENIOR VILLAGE
CALHOUN, GEORGIA

GORDEN MCKEAN & PAYNE
ARCHITECTS
ARCHITECTS



Sheet Title:
EXTERIOR ELEVATIONS
BUILDING B

Project No: 01-515
Date: 4-18-01
Author:

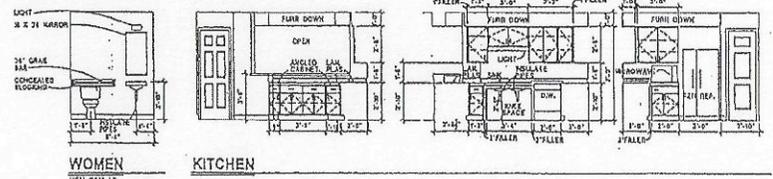
Drawn by: JHAM
Checked by: JLMH

Sheet No:

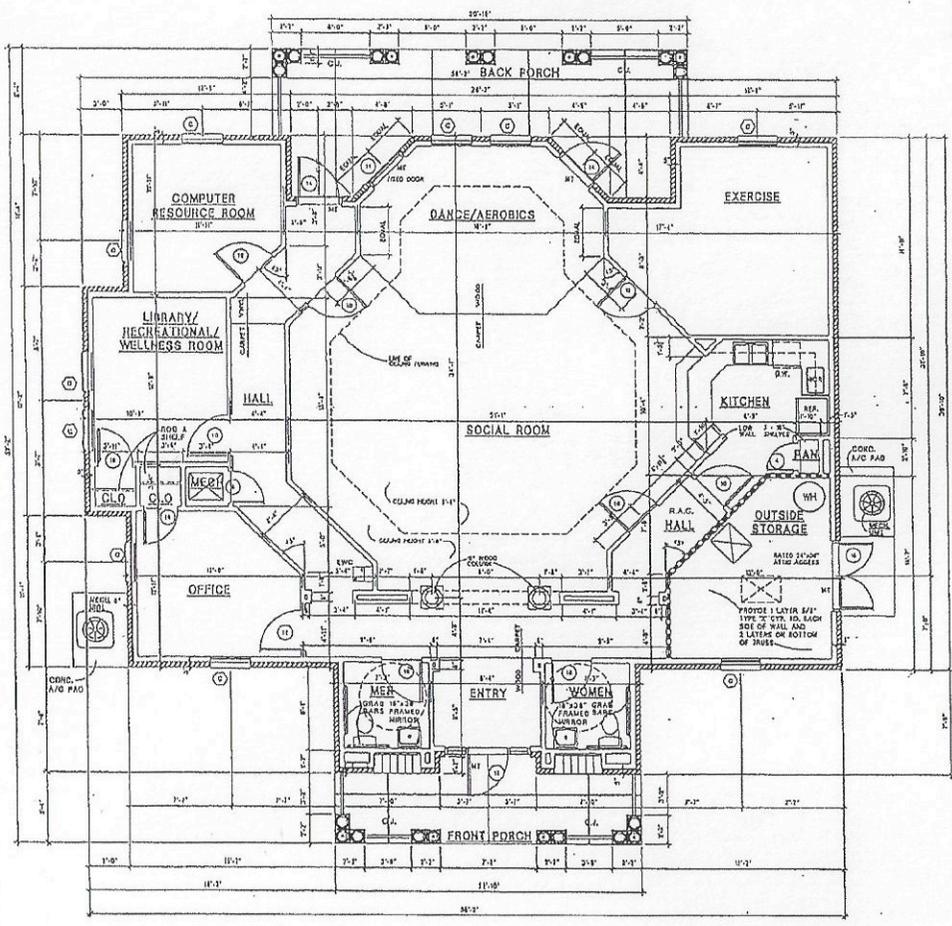
A-14

Revisions: 01

SQUARE FOOTAGE	
Net Area	3849 S.F.
Includes 2nd Flr. Net Area Plus Of Exterior Wall	
Gross Area	2243 S.F.
Includes 2nd Flr. Outside Stairs, Existing Deck Wall & Screen	
Net Storage Area	151 S.F.
1 located in Gross Area	
Front Porch Area	150 S.F.
Back Porch Area	227 S.F.

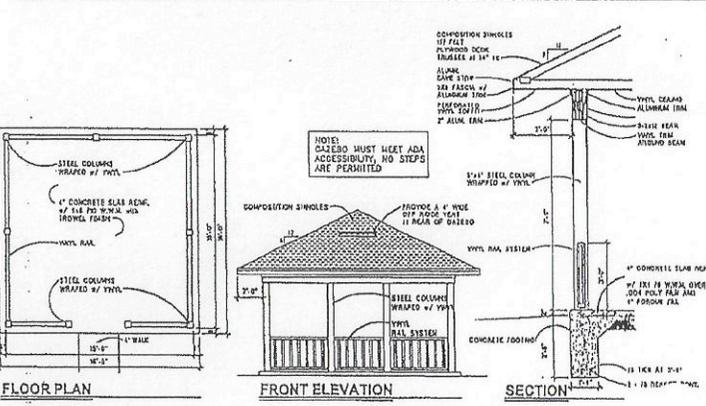


WOMEN KITCHEN
INTERIOR ELEVATIONS



ROOM FINISH SCHEDULE					
ROOM NAME	FLOOR	BASE	WALLS	CEILING	REMARKS
1 ENTRY	WOOD	4\"	GTR. BD.	GTR. BD.	CROWN MOLDING & CEILING
2 SOCIAL ROOM	CARPET	4\"	GTR. BD.	GTR. BD.	CROWN MOLDING & CEILING - SEE BUILDING SECTIONS
3 DANCE/AEROBICS	WOOD	4\"	GTR. BD.	GTR. BD.	CROWN MOLDING & CEILING - SEE BUILDING SECTIONS
4 SOCIAL ROOM STORAGE	YVNL	4\"	GTR. BD.	GTR. BD.	
5 OUTSIDE STORAGE	CONC.	4\"	GTR. BD.	GTR. BD.	SEAL OR PAINT CONCRETE FLOOR
6 KITCHEN	WOOD	4\"	GTR. BD.	GTR. BD.	
7 HALLWAY	YVNL	4\"	GTR. BD.	GTR. BD.	
8 LAUNDRY	YVNL	4\"	GTR. BD.	GTR. BD.	
9 HALL	CARPET	4\"	GTR. BD.	GTR. BD.	CROWN MOLDING & CEILING
10 WOHM	YVNL	4\"	GTR. BD.	GTR. BD.	
11 MECHANICAL	YVNL	4\"	GTR. BD.	GTR. BD.	SEAL ALL CRACKS AND Holes AROUND DUCTS & PIPES
12 MEN	YVNL	4\"	GTR. BD.	GTR. BD.	
13 OFFICE	CARPET	4\"	GTR. BD.	GTR. BD.	
14 CLOSET AT OFFICE	CARPET	4\"	GTR. BD.	GTR. BD.	
15 COMPUTER RESOURCE ROOM	CARPET	4\"	GTR. BD.	GTR. BD.	
16 LIBRARY/RECREATIONAL/WEELNESS ROOM	CARPET	4\"	GTR. BD.	GTR. BD.	

DOOR SCHEDULE		GENERAL NOTES	
SIZE	TYPE		
3 7'-4\"	MASONRY, 3 PANEL	1. SOLID BLOCKS MUST BE INSTALLED FOR SUPPORT AND ANCHORING OF ALL BATHROOM FIXTURES, GRAB BARS, AND KITCHEN CABSINETS.	
1 7'-4\"	MASONRY, 3 PANEL	2. IRRADIATE WATER AND WASTE JETS AT KITCHEN SINK AND BATH LAVATORY.	
1 7'-4\"	WOOD, FULL LOUVERED	3. CONCRETE AND PAINT ARE NOTED ON THE FLOOR PLAN. PAINT TO BE FORMED FLUSH AGAINST THE BUSHING. VERIFY EXACT SIZE AND CLEARANCE WITH THE MECHANICAL CONTRACTOR.	
10 2'-0\"	MASONRY, 1 PANEL		
11 3'-0\"	MASONRY, 1 PANEL		
12 2'-0\"	WOOD, FULL GLASS		
13 3'-0\"	METAL INSULATED FULL GLASS		
14 2'-0\"	METAL INSULATED FULL GLASS		
15 3'-0\"	METAL INSULATED, 4 PANEL		
16 7'-4\"	MASONRY, 1 PANEL		



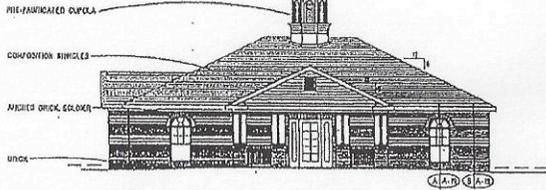
FLOOR PLAN
GAZEBO DETAILS

GORDEN MCKEAN & PAYNE
 ARCHITECTS P.C. PORTLAND, MAINE
CATOOSA SENIOR VILLAGE
 CALHOUN, GEORGIA

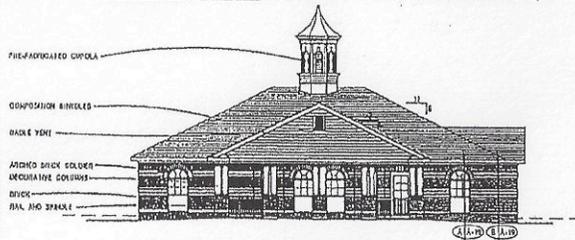


Sheet Title:
 COMMUNITY BUILDING
 PLAN, INTERIOR
 ELEVATIONS, GAZEBO
 & PORCHES
 Project No: 01-312
 Date: 4-12-01
 Drawn By: HAN/ANO
 Checked By: RLM
 Sheet No:
A-15

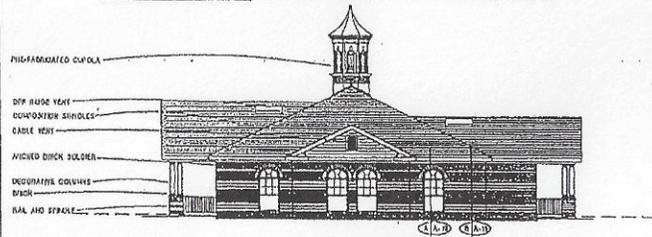
1. Provide aluminum gutters with screens and downspouts with concrete splash blocks at all sides of building.



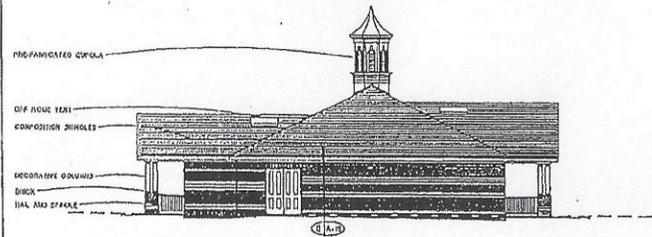
FRONT ELEVATION



REAR ELEVATION



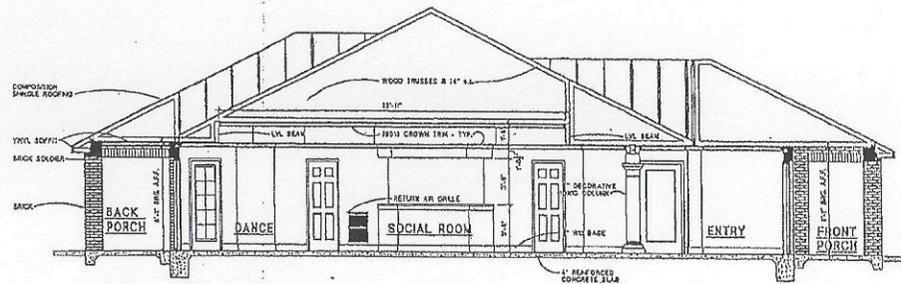
LEFT SIDE



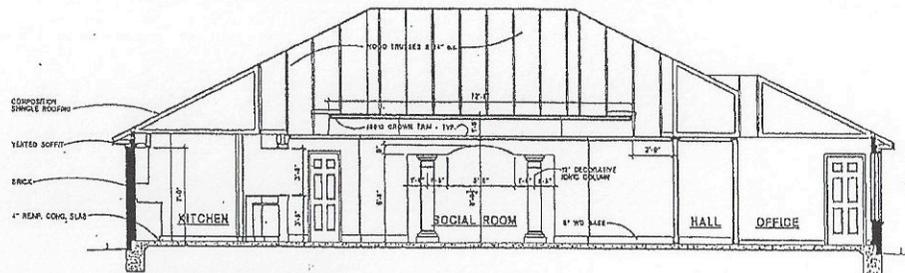
RIGHT SIDE

COMMUNITY BUILDING ELEVATIONS

SCALE: 1/8"=1'-0"



LONGITUDINAL SECTION



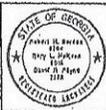
TRANSVERSE SECTION

BUILDING SECTIONS

SCALE: 1/4"=1'-0"



CATOSA SENIOR VILLAGE
CALHOUN, GEORGIA



Sheet Title:
COMMUNITY BUILDING
ELEVATIONS & SECTIONS

Project No: 01-110

Date: 4-18-01

Revised:

Drawn By: RMM/JMG

Checked By: RLK

Sheet No:

A-17

Expense: 01

NCAHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

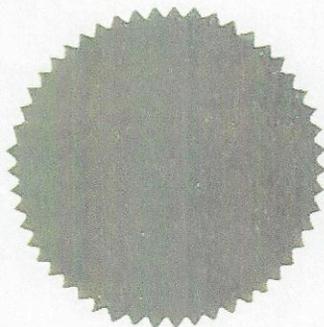
Jerry Koontz
Koontz & Salinger

*Has completed NCAHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Affordable Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036
(202) 939-1750

Designation Term
7/1/2011 to 6/30/2012



A handwritten signature in blue ink, located in the bottom right corner of the certificate.

Thomas Amdur
Executive Director, NCAHMA