

PROFESSIONAL MARKET STUDY
FOR THE RAMSEY RUN APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
ROCKMART, POLK COUNTY, GA

PREPARED FOR:
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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 2nd Avenue and Coosa Drive, approximately .1 mile south of US Highway 278. The site is located in the northern portion of Rockmart, within the city limits.

. 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	\$305	\$133	\$438
2BR/2b	10	\$360	\$163	\$523

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$305	\$133	\$438
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 the existing program assisted and the 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 12.6-acre, rectangular shaped tract is relatively flat, mostly cleared, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with nearby single-family, multi-family, and commercial use.
- . Directly north of the site is commercial development located along US Highway 278. Directly south of the

site is a well developed single-family neighborhood. For the most part the homes are aged, small, and in good condition. Directly east of the site is vacant land. Directly west of the site is vacant land, followed by the Tower Village Apartments and Kelly Townhomes (a small rental complex).

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

- Access to the site will be available off Lane Street via 2nd Avenue, and Coosa Drive. The secondary access point off 2nd Avenue is located within a well development single-family neighborhood. The primary access point off Coosa Drive is located in the vicinity of several commercial properties. For the most part 2nd Avenue and Lane Street are low density residential connectors, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Lane Street links the site to SR 101 (aka Piedmont Avenue), .2 miles west, which provides access to US 278. Also, the location of the site off both Coosa Drive and 2nd Avenue Street 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 and offers excellent visibility, in particular from the Coosa Drive and US 278 vantage points.

- ***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
Excellent accessibility to area services	
Very 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 and service areas, employment opportunities, health care providers, schools, and area churches. All major facilities within Rockmart 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 PMA for the proposed multi-family elderly development consists of the central and eastern portions of Polk County, as well as adjacent census tracts in nearby Bartow, Floyd, and Paulding Counties.

Specifically the PMA encompassed the following 2010 census tracts:

	<u>2010</u>	<u>2000</u> equivalent
Bartow County:	9610	9610
Floyd County:	17.01	17.01
Paulding County:	1201.04	1204
Polk County:	101, 106, and 107.	9901 9906 9907

- Rockmart is the largest populated incorporated place within the PMA. The city represents approximately 9% of the total population within the PMA. With the exception of Rockmart, there are three other much smaller incorporated places located within the PMA, Aragon, Braswell and Taylorsville.
- The demand methodology in this market study did not utilized the GA-DCA market study guideline factor of 15%, owing to the inclusion of several surrounding census tracts to Polk County. A SMA factor of 5% is considered to be appropriate.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Southwest corner of Bartow County & southeast corner of Floyd County	8 to 14 miles
East	eastern portion of Polk County	5 to 10 miles

Direction	Boundary	Distance from Subject
North	Southwest corner of Bartow County & southeast corner of Floyd County	8 to 14 miles
South	Southern portion of Polk County & southwest corner of Paulding County	7 to 15 miles
West	central portion of Polk County	6 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 very significant rate of growth, represented by a rate of change approximating 2.5% per year. In the PMA, in 2010, the total population count was 48,692 versus 53,850 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 3% to 3.25% per year. In the PMA, in 2010, for population age 55 and over the count was 10,104 versus 11,495 in 2014. In the PMA, in 2010, for households age 55 and over the count was 6,156 versus 6,953 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 households 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 \$13,140 to \$20,460.
 - It is projected that in 2014, approximately **16.5%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$13,140 to \$20,460.
 - 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 \$13,140 to \$23,340.

- It is projected that in 2014, approximately **21%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$13,140 to \$23,340.
- **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, and to a lesser degree in Rockmart, GA. 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 5/28/12, there were 41 listings. Two of the foreclosure listings were for properties with values of \$150,000 or more.
- In the Rockmart 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.
- 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 150 workers or approximately +0.75% per year. The rate of employment loss between 2008 and 2009, was very significant at over -6%, representing a net loss of over -1,250 workers. The rate of employment loss between 2009 and 2010, was more moderate at around -2.5%, representing a net loss of almost -485 workers. The rate of employment reversed between 2010 and 2011, exhibiting a slight net

gain positive, albeit at a very marginal rate at approximately +0.1%, representing a net gain of almost +20 workers. The rate of employment change thus far into 2012, is forecasted to increase on a year to year basis, at a modest rate of growth. 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.

• ***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 manufacturing to increase and the government sector to decline (slightly).

• ***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 Polk County. Monthly unemployment rates have remained very high in 2012, ranging between 9.1% and 9.6%, with an overall estimate of 9.3%. These rates of unemployment for the local economy are reflective of Polk 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 Polk County has been around .5% to 1% above the state and national average unemployment rates. The annual unemployment rate in 2012 in Polk County is forecasted to remain high, in the vicinity of 8.5% to 9.5%.

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

- The Rockmart-Polk County local economy is very well diversified, with the major sectors of economy comprised of: (1) manufacturing, (2) local government and education, and (3) a sizable service and trade sector. Rockmart functions as the trade center for central and eastern Polk County and portions of the surrounding counties, particularly in the area of: manufacturing and retail trade.
- The Development Authority of Polk County (DAPC) is an independent agency charged with economic development for Polk County, including the towns of Cedartown, Rockmart and Aragon. The efforts of the DAPC to attract and retain industry has resulted in more than \$100

million in new investments in Polk County over the past 20 years, which is significant given the County's size. A community and economic assessment was commissioned in 2011 to identify strengths and weaknesses and to formulate an action plan to further expand the economic base.

- ***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.***
- In summary, recent economic indicators are more supportive of a slow growth to stable local economy over the next year. A stable to growing economy helps to strengthen the overall demand for rentals by younger and new immigrant households and to give support for local landlords to increase rents on an annual basis as overall supply versus demand tightens. In addition, an expanding economy makes for a more suitable environment for elderly households to sell homes.
- The Rockmart - Polk 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 278.
- ***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 278.

- **Capture Rates including: Overall, LIHTC, by AMI.**

Proposed Project Capture Rate All Units	21.6%
Proposed Project Capture Rate LIHTC Units	21.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	13.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	25.8%
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 of the surveyed market rate apartment properties was approximately 4%.
- At the time of the survey, none of the surveyed market rate apartment properties were offering rent concessions.
- At the time of the survey, the overall estimated vacancy rate at the program assisted apartment properties was less than 4%, at 3.3%.
- One property is a LIHTC development, and four are USDA-RD Section 515 developments. All five properties target the general population (family properties). None are elderly specific.
- At the time of the survey, the one LIHTC-family property (Park Place) was 93% occupied, and reported to be maintaining a waiting list.

- **Number of properties.**

- Five program assisted properties representing 182 units, were surveyed in detail.
- Six market rate properties, and the market rate units at the Park Place LIHTC property, representing 138 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	\$305	\$375 - \$453
2BR/1b	Na	Na
2BR/2b	\$360	\$470-\$600
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$410
2BR/1b	Na
2BR/2b	\$550
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 6-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 11-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 3-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but not 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, the PMA currently lacks any competitive LIHTC-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 3% to 3.25% per year.
- At present, the Rockmart PMA has no LIHTC elderly supply. In addition, the existing supply of program assisted properties (1 LIHTC and 4 USDA-RD) all target the general population. None are elderly specific.
- 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 26% less and at 60% AMI is approximately 26% less than the comparable/competitive 1BR market rate median net rent.
- The proposed subject 2BR/2b net rent at 50% AMI is approximately 35% less and at 60% AMI is approximately 35% 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: Ramsey Run Apartments			Total Number of Units: 60	
Location: Rockmart, GA (Polk County)			# LIHTC Units: 60	
PMA Boundary: North 8-14 miles; East 5-10 miles South 7-14 miles; West 6 miles			Farthest Boundary Distance to Subject: 14 miles	
Rental Housing Stock (found on pages 71 - 89)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	11	308	11	96.4%
Market Rate Housing	6	126	5	96.0%
Assisted/Subsidized Housing Ex LIHTC	4	122	2	98.4%
LIHTC family	1	60	4	93.3%
LIHTC elderly	0	0	Na	Na
Stabilized Comps	5	161	8	95.0%
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	\$305	\$410	\$.67	26%	\$470	\$.69
56	2	2	1078	\$360	\$550	\$.64	35%	\$575	\$.65

Demographic Data (found on pages 37 & 67)						
	2010		2012		2014	
Renter Households	892	14.49%	970	14.80%	1,050	15.10%
Income-Qualified Renter HHs (LIHTC)	232	26.00%	255	26.25%	278	26.48%
Income-Qualified Renter HHs (MR) (if applicable)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 57 - 67)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		11	22			33
Existing Households (Overburdened & Substandard)		66	132			198
Homeowner Conversion (Seniors)		11	23			34
Secondary Market Demand 5%		4	9			13
Less Comparable Supply		0	0			0
Net Income-Qualified Renter HHs		92	186			278
Capture Rates (found on page 68)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		13.0%	25.8%			21.6%

*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 Rockmart and Polk County, Georgia. The subject property is located off 2nd Avenue and Coosa Drive, approximately .1 mile south of US Highway 278. The site is located in the northern portion

of Rockmart, within the city limits.

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

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
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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	\$305	\$133	\$438
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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	\$305	\$133	\$438
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 **Ramsey Run 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 2nd Avenue and Coosa Drive, approximately .1 mile south of US Highway 278. The site is located in the northern portion of Rockmart, within the city limits. Specifically, the site

is located in Census Tract 107, and Zip Code 30153.

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 and area churches. All major facilities located within Rockmart can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 12.6-acre, rectangular shaped tract is relatively flat, mostly 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 13233C0093D, Panel 93 of 230, Effective Date: September 26, 2008. At the time of the field research the site was zoned R6B, which allows multi-family development. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Commercial development	C3
East	Vacant	R2
South	Residential	R7
West	Vacant, followed by multi-family residential	R6B & C3

Source: City of Rockmart zoning map

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family, multi-family, commercial, and vacant land.

Directly north of the site is commercial development located along US Highway 278. Among the nearby commercial properties are: a bank, an Econo Lodge, a restaurant and a shopping center.

Directly south of the site is a well developed single-family neighborhood. For the most part the homes are aged, small, and in good condition. A few properties were on the market.

Directly east of the site is vacant land.

Directly west of the site is vacant land, followed by the Tower Village Apartments and Kelly Townhomes (a small rental complex).

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 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 Polk County reported by the Georgia Bureau of Investigation, in 2010 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	1	0.07
Rape	22	1.48
Robbery	10	0.67
Assault	139	9.37
Burglary	388	26.16
Larceny	803	54.15
Vehicle Theft	120	8.09
Total	1,483	100%

Source: Georgia Bureau of Investigation



(1) Site entrance point from 2nd Avenue, south to north.



(2) Site southeast to northwest.



(3) Site southwest to northeast.



(4) Typical home in vicinity of site.

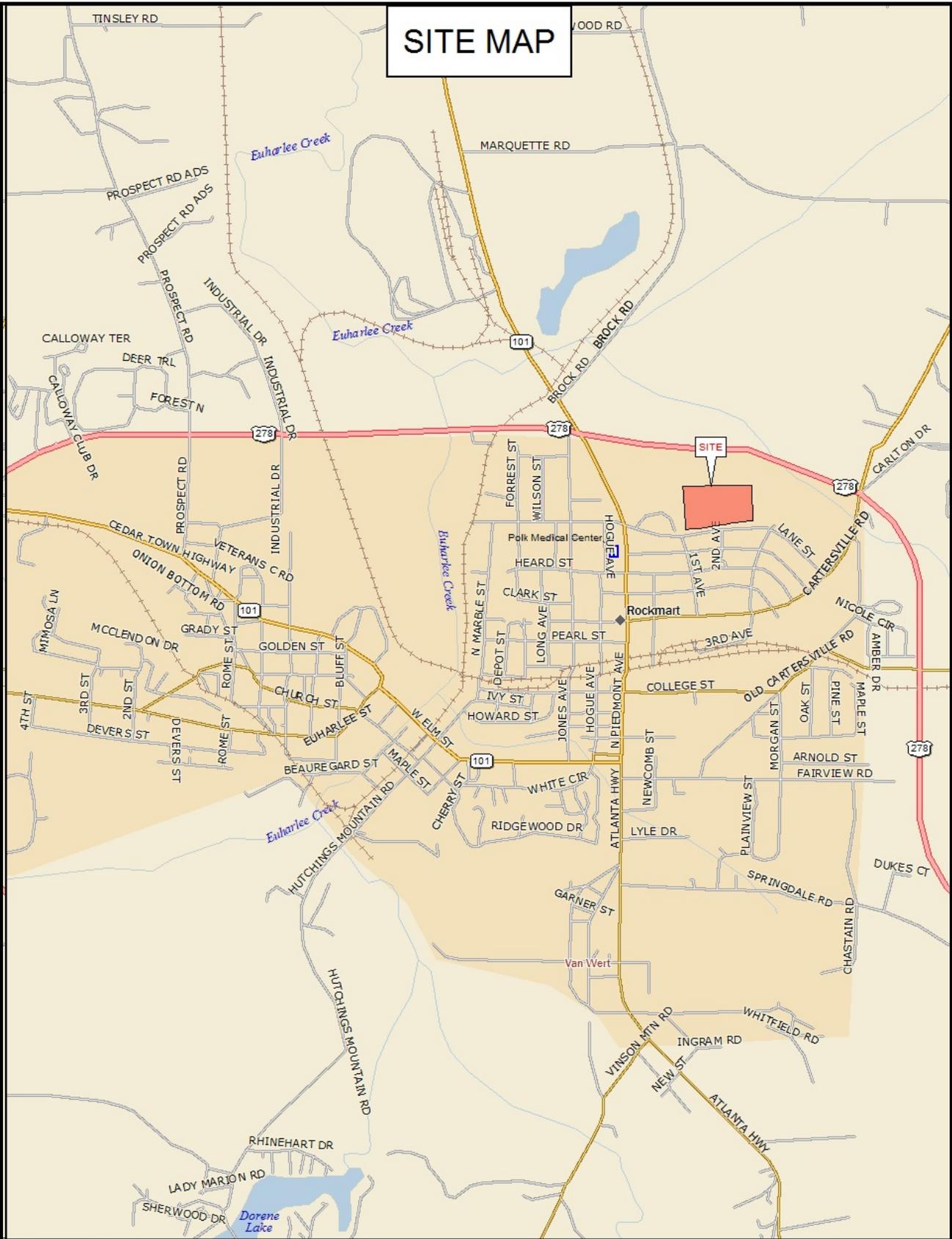


(5) Ingles Grocery, .5 miles from site.



(6) Walmart Supercenter, 1 mile from site.

SITE MAP



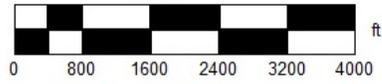
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MN (4.2° W)



Data Zoom 13-0

Access to Services

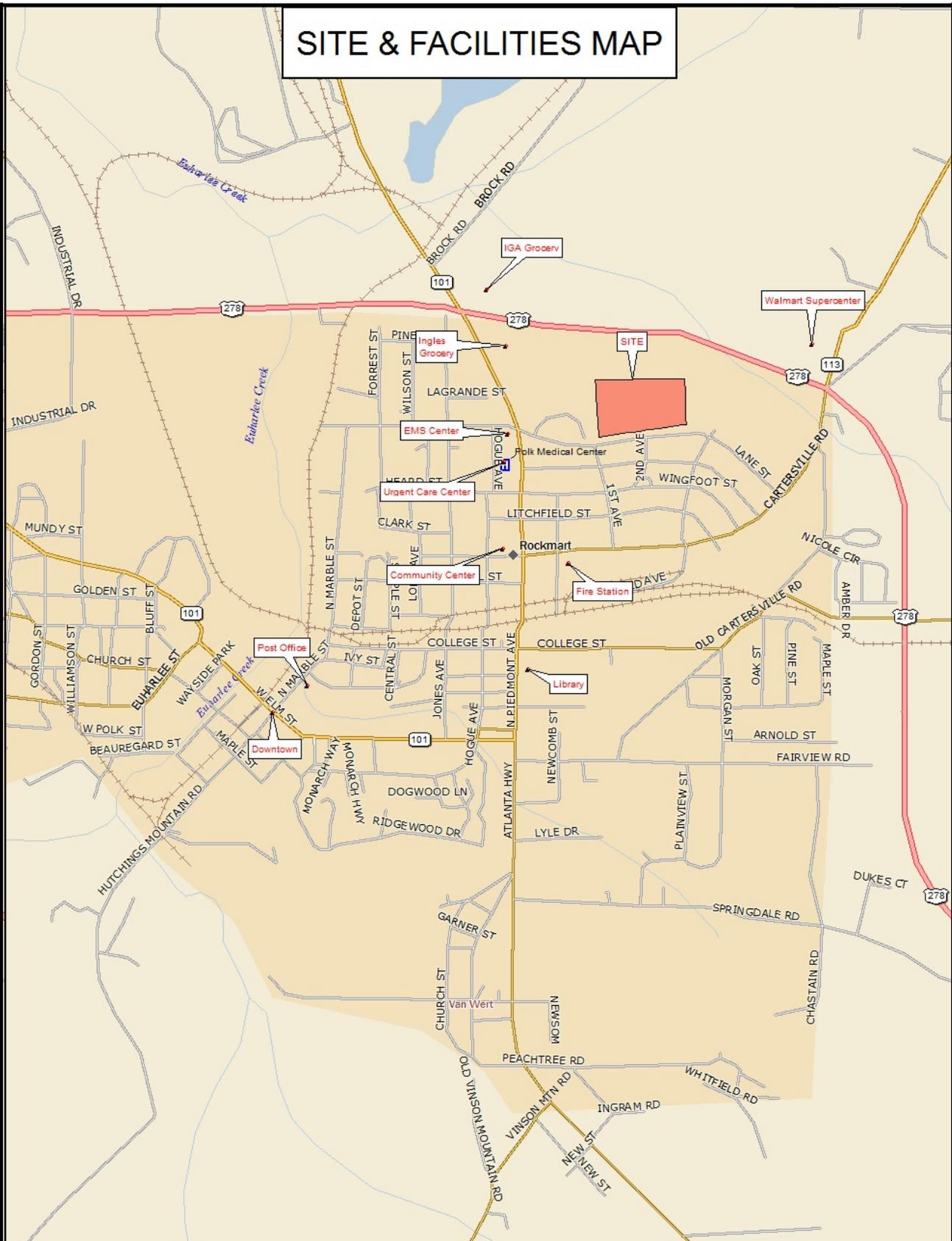
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

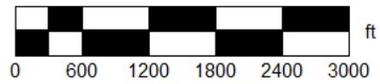
Points of Interest	Distance from Subject
Access to SR 101 (Piedmont Ave)	.2
Rockmart EMS	.2
Urgent Care Center	.3
Rockmart Community Center	.5
Ingles Grocery	.5
Access to US 278	.6
Triangle Shopping Center (IGA Grocery)	.6
Fire Station	.6
Library	.8
Access to SR 113	1.0
Walmart Supercenter	1.0
Downtown Rockmart	1.6
Post Office	1.6
Town of Aragon	3.0
Cedartown	13.0

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

SITE & FACILITIES MAP



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Data Zoom 13-4

Program Assisted Apartments Located w/in Rockmart & Aragon

At present there is one LIHTC-family apartment complex located within the Rockmart PMA, as well as four USDA-RD family properties. A map (on the next page) exhibits the competitive program assisted family properties located within Rockmart in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Calloway	USDA-RD fm	24	2.4
Fairview	USDA-RD fm	32	1.6
Oakview	USDA-RD fm	24	3.0
Park Place	LIHTC fm	60	2.1
Tower Village	USDA-RD fm	42	.1

Distance in tenths of miles

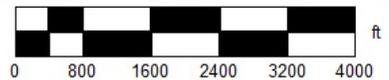
Program Assisted Properties Located w/in PMA



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Data Zoom 13-0

SUMMARY

The field visit for the site and surrounding market area was conducted on May 24, 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 including: vacant land use, with nearby single-family, multi-family, and commercial use. The site is located in the northern portion of Rockmart. The site is zoned R6B, which allows multi-family development.

Access to the site will be available off Lane Street via 2nd Avenue, and Coosa Drive. The secondary access point off 2nd Avenue is located within a well development single-family neighborhood. The primary access point off Coosa Drive is located in the vicinity of several commercial properties. For the most part 2nd Avenue and Lane Street are low density residential connectors, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Lane Street links the site to SR 101 (aka Piedmont Avenue), .2 miles west, which provides access to US 278. Also, the location of the site off both Coosa Drive and 2nd Avenue Street 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 most negative externalities (including noxious odors, close proximity to power lines, junk yards and close proximity to rail lines). The site in relation to the subject and the surrounding roads is very agreeable to signage and offers excellent visibility.

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 a multi-family elderly development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Excellent accessibility to area services	
Very 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 Rockmart and a 5 to 15 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development consists of the central and eastern portions of Polk County, as well as adjacent census tracts in nearby Bartow, Floyd, and Paulding Counties.

Specifically the PMA encompassed the following 2010 census tracts:

	<u>2010</u>	<u>2000</u> equivalent
Bartow County:	9610	9610
Floyd County:	17.01	17.01
Paulding County:	1201.04	1204
Polk County:	101, 106, and 107.	9901 9906 9907

(See Market Area Map)

Rockmart is the largest populated incorporated place within the PMA. The city represents approximately 9% of the total population within the PMA, with a 2010 census population of 4,199. With the exception of Rockmart, there are three other much smaller incorporated places located within the PMA, Aragon, Braswell and Taylorsville. Aragon had a 2010 census population of 1,249, Braswell has a 2010 census population of 379, and Taylorsville had a 2010 census population of 210.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Southwest corner of Bartow County & southeast corner of Floyd County	8 to 14 miles
East	eastern portion of Polk County	5 to 10 miles
South	Southern portion of Polk County & southwest corner of Paulding County	7 to 14 miles
West	central portion of Polk County	6 miles

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Rockmart would be the most logical choice as a location for an LIHTC elderly complex within the PMA. In this case, the complex would not only serve the City, but the PMA as a whole, given the lack of alternative choices.

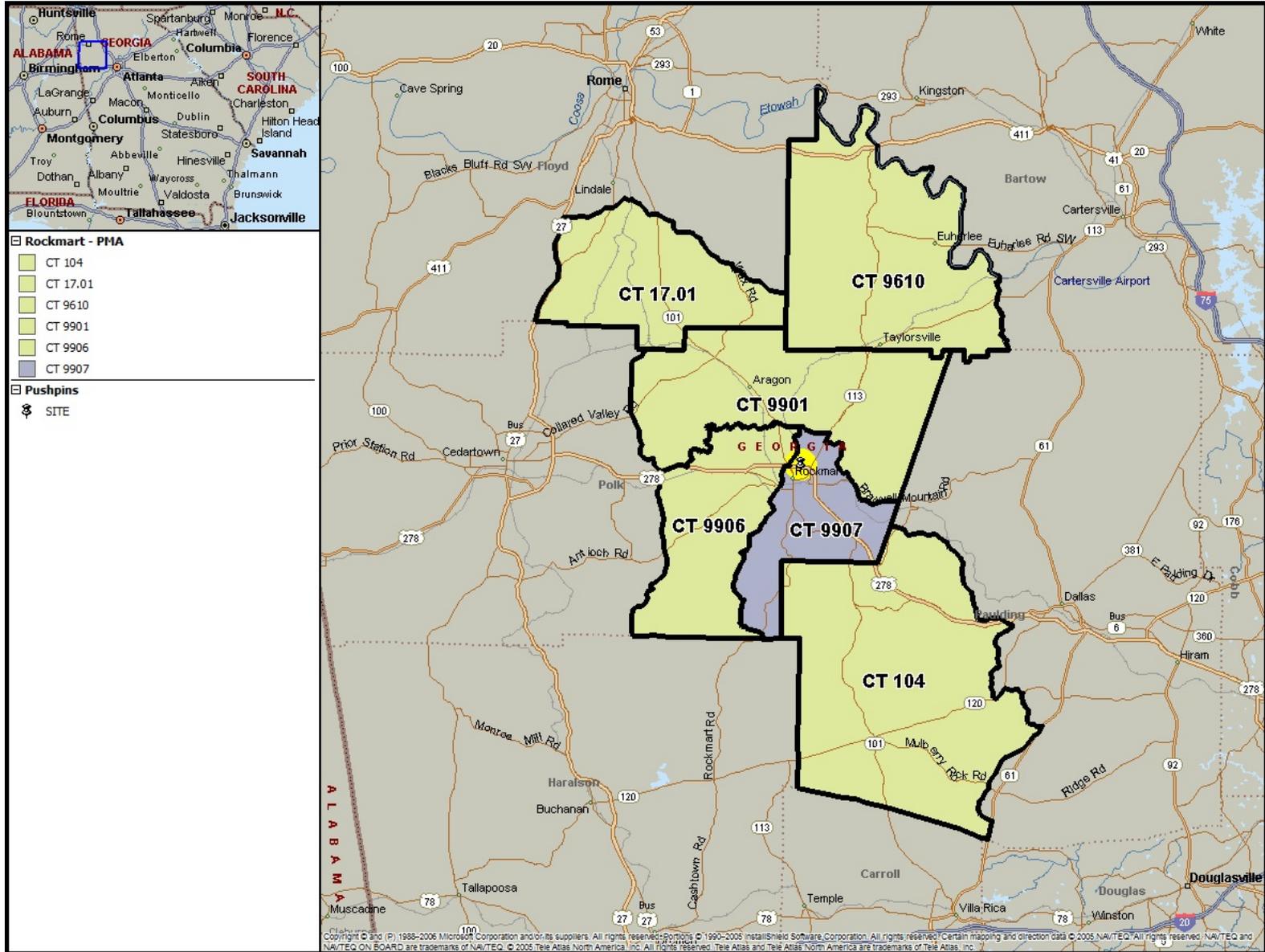
Transportation access to the Rockmart is excellent. State Highways 101 and 113 are the major north/south connectors, and US Highway 278 is the major east/west connector.

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 moderate to 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 3% to 5% of its tenant base from outside the PMA.

Note: The demand methodology in this market study did not utilize the GA-DCA market study guideline factor of 15%, owing to the inclusion of several surrounding census tracts to Polk County. A SMA factor of 5% is considered to be appropriate.

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 Rockmart, the Rockmart PMA, and Polk 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 Rockmart, the Rockmart PMA, and Polk 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 extremely significant total population gains between 2000 and 2010, at approximately 4% per year. Population gains over the next several years, (2010-2015) are forecasted for the PMA at a reduced rate of growth, yet, still very significant, represented by a rate of change ranging between 2.25% to 2.5% per year.

The projected change in population for Rockmart 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 Rockmart has continued at a similar rate of gain. A minority of the population in the PMA is located within the City of Rockmart. It is estimated that approximately 9% of the PMA population is located within the City of Rockmart. There are several other small places in the PMA with concentrated pockets of population, including: Aragon, Braswell, and Taylorsville. The direction of growth over the last 20+ years has been along the US 278 east/west corridor from Atlanta to Dallas, Dallas to Rockmart, and Rockmart to Cedartown. Rockmart is centrally located within the growth corridor between Dallas and Cedartown.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at around 5% 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 3% to 3.25% per year.

Population gains are forecasted in both the 55 and 65 and over

age groups for the year 2010 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, 2009 to 2014 projections made by ESRI were 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. The ESRI 2010 forecast was too high, being off by around 1,500 people. The State forecast, was off by a significant amount of around 2,000 people. The Claritas data set was given the greatest weight as it was off by around 1,200. The Claritas forecasts were adjusted downward by the over estimate of 1,200, (in order to remain conservative in the estimate of the overall forecast period) and applied to the 2015 forecast.

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 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) ESRI Population Projections, 2009-2014.

(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: Rockmart, Rockmart PMA, and Polk County					
Rockmart					
Year	Population	Total Change	Percent	Annual Change	Percent
2000	3,870	-----	-----	-----	-----
2010	4,199	+ 329	+ 8.50	+ 33	+ 0.85
Rockmart PMA					
2000	34,695	-----	-----	-----	-----
2010	48,692	+13,997	+ 40.34	+1,400	+ 4.03
2012	51,250	+ 2,558	+ 5.25	+1,279	+ 2.63
2014*	53,850	+ 2,600	+ 5.07	+1,300	+ 2.54
2015	55,150	+ 1,300	+ 2.41	+1,300	+ 2.41
Polk County					
2000	38,127	-----	-----	-----	-----
2010	41,475	+ 3,348	+ 8.78	+ 335	+ 0.88
2012	42,275	+ 800	+ 1.93	+ 400	+ 0.96
2014*	43,275	+ 1,000	+ 2.37	+ 500	+ 1.18
2015	43,965	+ 690	+ 1.59	+ 690	+ 1.59

* 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 Polk County (which is representative of the Rockmart PMA) between 2000 and 2010.

Table 2 Population by Age Groups: Polk County, 2000 - 2010						
	2000 Number	2000 Percent	2010 Number	2010 Percent	Change Number	Change Percent
Age Group						
0 - 4	2,729	7.16	3,307	7.97	+ 578	+ 21.18
5 - 19	8,318	21.82	8,816	21.26	+ 498	+ 5.99
20 - 24	2,598	6.81	2,702	6.51	+ 104	+ 4.00
25 - 44	10,964	28.76	10,578	25.50	- 386	- 3.52
45 - 54	4,819	12.64	5,783	13.94	+ 964	+ 20.00
55 - 64	3,673	9.63	4,754	11.46	+1,081	+ 29.43
65 +	5,026	13.18	5,535	13.35	+ 509	+ 10.13

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

Table 2 revealed that population increased in all but one of the displayed age groups in Polk County between 2000 and 2010. The increase is very significant in the primary renter age group: of 55 and over, at over 15%. Overall, a significant portion of the total population is in the target property age eligible group of 55 and over, representing approximately 25% of the total population.

Between 2010 and 2014 total population is projected to increase in the PMA at around 4% per year. This is considered to be a very significant rate of growth. For the most part growth within the PMA has been between Rockmart and Dallas, and near the major transportation corridors, in particular US 278 and SR's 101 and 113.

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

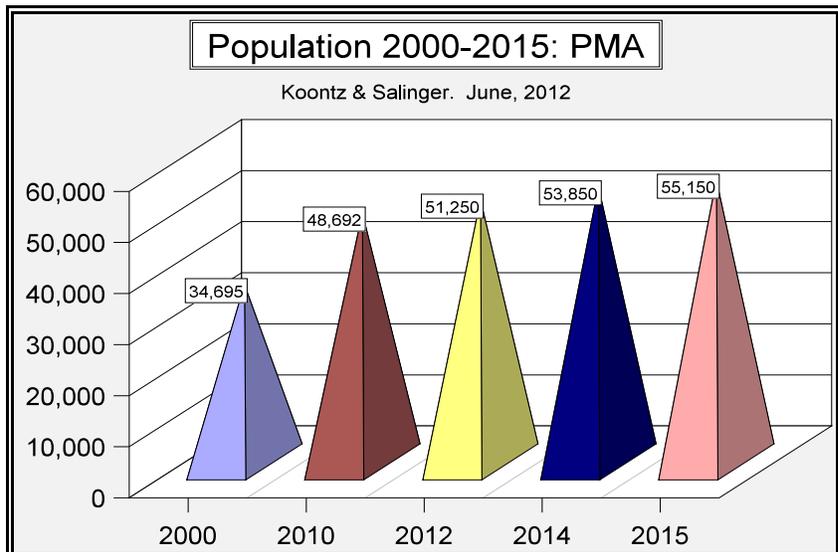


Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Rockmart, the Rockmart PMA and Polk County between 2000 and 2015.

Table 3					
Elderly Population (Age 55+) Trends and Projections: Rockmart, Rockmart PMA and Polk County					
Rockmart					
2000	967	-----	-----	-----	-----
2010	1,005	+ 38	+ 3.93	+ 4	+ 0.39
Rockmart PMA					
2000	6,672	-----	-----	-----	-----
2010	10,104	+3,432	+ 51.44	+ 343	+ 5.14
2012	10,790	+ 686	+ 6.79	+ 343	+ 3.39
2014*	11,495	+ 705	+ 6.53	+ 353	+ 3.27
2015	11,860	+ 365	+ 3.18	+ 365	+ 3.18
Polk County					
2000	8,699	-----	-----	-----	-----
2010	10,289	+ 1,590	+ 18.28	+ 159	+ 1.83
2012	10,655	+ 366	+ 3.56	+ 183	+ 1.78
2014*	11,080	+ 425	+ 3.99	+ 213	+ 1.99
2015	11,345	+ 265	+ 2.39	+ 265	+ 2.39

* 2014 - Estimated 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 Rockmart 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					
Rockmart PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household¹	Total Households²
2000	6,672	76	6,596	1.5959	4,133
2010	10,104	7	10,097	1.6402	6,156
2012	10,790	10	10,780	1.6445	6,555
2014	11,495	15	11,480	1.6510	6,953
2015	11,860	20	11,840	1.6535	7,161

Sources: Nielsen Claritas HISTA Projections, Ribbon Demographics.
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.

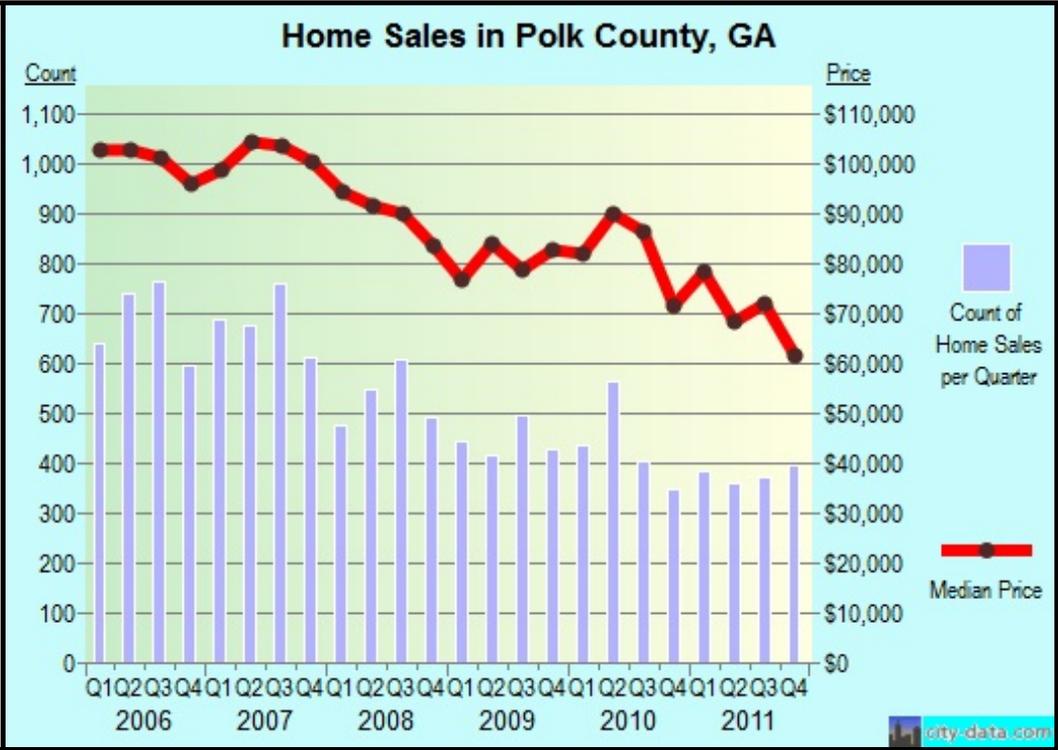
Table 5 exhibits households in the Rockmart PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2000 to 2015 projected trend supports a change in the tenure ratio favoring renter-occupied households (moderately) on a percentage basis.

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+ Rockmart PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	4,133	3,599	87.08	534	12.94
2010	6,156	5,264	85.51	892	14.49
2012	6,555	5,585	85.20	970	14.80
2014	6,953	5,903	84.90	1,050	15.10
2015	7,161	6,069	84.75	1,092	15.25

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

The figure below exhibits homes in Polk County, between 2006 and 2011. Between 2010 and 2011 most home sales were in the vicinity of \$60,000 to \$80,000.



Source: www.city-data.com/county/Polk_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 Polk 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 Rockmart 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 Rockmart 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 Rockmart PMA in 2000, estimated to 2010, and projected to 2014.

Table 6A				
Rockmart PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	394	10.94	406	7.72
10,000 - 20,000	396	10.99	750	14.25
20,000 - 30,000	596	16.56	789	14.98
30,000 - 40,000	558	15.50	799	15.17
40,000 - 50,000	330	9.18	612	11.63
50,000 - 60,000	324	9.01	371	7.04
\$60,000 and over	1,001	19.20	1,537	29.21
Total	3,599	100%	5,264	100%

Table 6B				
Rockmart PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	406	7.72	362	6.43
10,000 - 20,000	750	14.25	749	12.69
20,000 - 30,000	789	14.98	864	14.63
30,000 - 40,000	799	15.17	818	13.85
40,000 - 50,000	612	11.63	688	11.66
50,000 - 60,000	371	7.04	511	8.66
\$60,000 and over	1,537	29.21	1,911	32.52
Total	5,264	100%	5,903	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 Rockmart PMA in 2000, estimated to 2010, and projected to 2014.

Table 7A				
Rockmart PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	223	41.79	357	40.05
10,000 - 20,000	139	26.04	217	24.38
20,000 - 30,000	79	14.76	119	13.31
30,000 - 40,000	65	12.11	111	12.44
40,000 - 50,000	17	3.15	58	6.47
50,000 - 60,000	4	0.66	7	0.75
60,000 +	7	1.49	23	2.61
Total	534	100%	892	100%

Table 7B				
Rockmart PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	357	40.05	410	39.09
10,000 - 20,000	217	24.38	244	23.28
20,000 - 30,000	119	13.31	140	13.31
30,000 - 40,000	111	12.44	134	12.79
40,000 - 50,000	58	6.47	75	7.17
50,000 - 60,000	7	0.75	10	0.94
60,000 +	23	2.61	37	3.43
Total	892	100%	1,050	100%

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

Table 8

**Households, by Tenure, by Person Per Household
Polk County, 2000 - 2010**

Households	Owner				Renter			
	2000	2010	Change	% 2010	2000	2010	Change	% 2010
1 Person	2,044	2,121	+ 77	21.15%	1,139	1,437	+ 298	28.38%
2 Person	3,679	3,571	- 108	35.61%	973	1,181	+ 208	23.32%
3 Person	1,848	1,783	- 65	17.78%	715	925	+ 210	18.27%
4 Person	1,485	1,399	- 86	13.95%	577	702	+ 125	13.86%
5 + Person	934	1,154	+ 220	11.51%	618	819	+ 201	16.17%
Total	9,990	10,028	+ 38	100%	4,022	5,064	+1,042	100%

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

Table 12 indicates that in 2010 approximately 62% of the renter-occupied households in Polk County (which is representative of the PMA) contain 1 to 2 persons (the target group by household size).

Table 12 indicates that in 2010 approximately 57% of the owner-occupied households in the Polk County (which is representative of the PMA) contain 1 and 2 persons (the target group by household size).

A very significant increase in renter-occupied households, by size was exhibited by 1, 2, and 3 person households. A moderate to significant increase in renter-occupied households by size was exhibited by 4 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.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Polk County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Polk County: 2005, 2010 and 2011			
	2005	2010	2011
Civilian Labor Force	20,563	20,455	20,351
Employment	19,543	18,278	18,295
Unemployment	1,020	2,177	2,056
Rate of Unemployment	5.0%	10.6%	10.1%

Table 10				
Change in Employment, Polk County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 448	+ 149	+ 2.29	+ 0.76
2008 - 2009	- 1,262	Na	- 6.30	Na
2009 - 2010	- 482	Na	- 2.57	Na
2010 - 2011	+ 17	Na	+ 0.09	Na

* Rounded Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2011. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. June, 2012.

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

Table 11 Change in Labor Force: 2005 - 2012							
	Polk County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	20,563	19,543	-----	1,020	5.0%	5.2%	5.1%
2006	20,766	19,854	311	912	4.4%	4.7%	4.6%
2007	20,946	19,991	137	955	4.6%	4.6%	4.6%
2008	21,386	20,022	31	1,364	6.4%	6.3%	5.8%
2009	20,999	18,760	(1,262)	2,239	10.7%	9.8%	9.3%
2010	20,455	18,278	(482)	2,177	10.6%	10.2%	9.6%
2011	20,351	18,295	17	2,056	10.1%	9.8%	8.9%
Month							
1/2011	20,485	18,262	-----	2,223	10.9%	10.1%	9.1%
2/2011	20,423	18,299	37	2,124	10.4%	9.9%	9.0%
3/2011	20,433	18,398	99	2,035	10.0%	9.8%	8.9%
4/2011	20,328	18,305	(93)	2,023	10.0%	9.8%	9.0%
5/2011	20,366	18,281	(24)	2,085	10.2%	9.8%	9.0%
6/2011	20,349	18,204	(77)	2,145	10.5%	9.9%	9.1%
7/2011	20,299	18,200	(4)	2,099	10.3%	10.0%	9.1%
8/2011	20,287	18,223	23	2,064	10.2%	9.9%	9.1%
9/2011	20,425	18,372	149	2,053	10.1%	9.8%	9.0%
10/2011	20,283	18,250	(122)	2,033	10.0%	9.7%	8.9%
11/2011	20,261	18,394	144	1,867	9.2%	9.5%	8.7%
12/2011	20,273	18,351	(43)	1,922	9.5%	9.4%	8.5%
Month							
1/2012	20,264	18,333	-----	1,931	9.5%	9.4%	8.3%
2/2012	20,263	18,316	(17)	1,947	9.6%	9.2%	8.3%
3/2012	20,349	18,499	183	1,850	9.1%	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 Polk 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	10,086	-----
2001	10,488	402
2002	10,861	373
2003	11,123	262
2004	11,139	(722)
2005	11,702	563
2006	11,846	144
2007	11,922	76
2008	11,891	(31)
2009	11,165	(726)
2010	10,812	(353)
2011 1 st Q	10,695	-----
2011 2 nd Q	10,788	93
2011 3 rd Q	10,840	52

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 Rockmart and Polk County. Average commuting times range between 25 and 30 minutes. It is estimated that about 20% of the PMA workforce commutes out of county to work. The majority commute to the surrounding adjacent counties, in particular to Dallas, Cartersville and Rome.

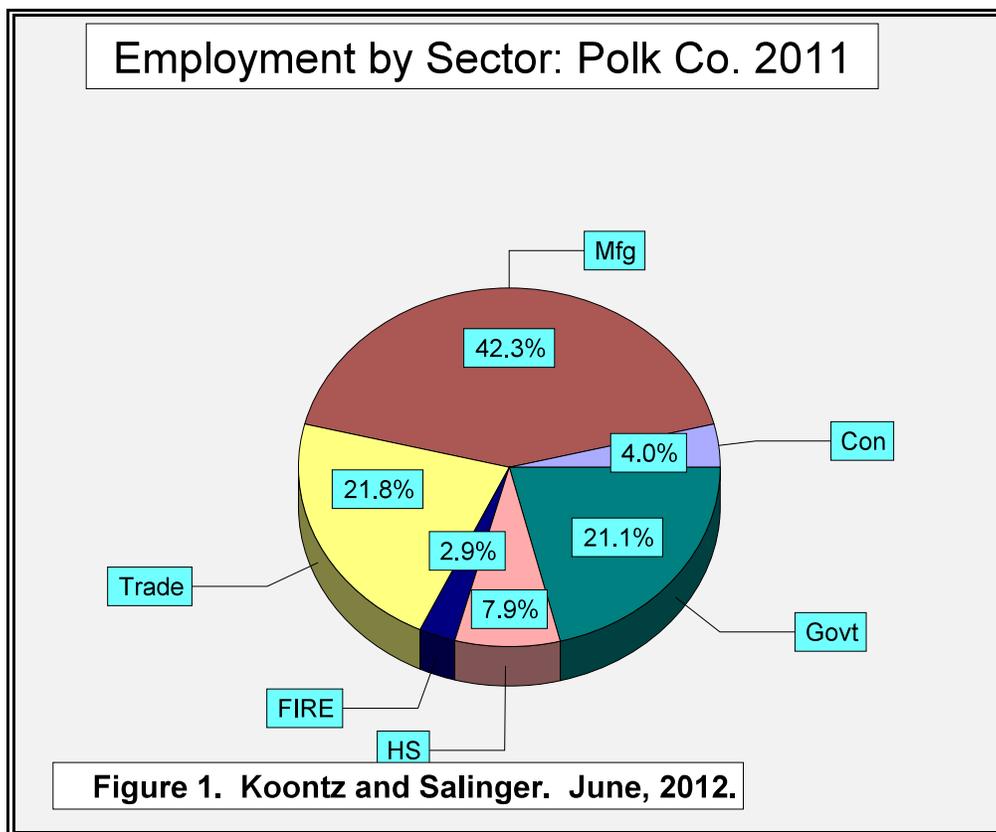
Source: U. S. Census Bureau, American Community Survey, 5-Year Estimates. Updated every year.

<http://factfinder2.census.gov>

Table 13 Average Monthly Covered Employment by Sector, Polk County, 3 rd Quarter 2010 and 2011							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2010	10,792	373	3,157	1,658	256	620	1,698
2011	10,840	310	3,308	1,704	224	620	1,647
10-11 # Ch.	+ 48	- 63	+ 151	+ 46	- 32	0	- 51
10-11 % Ch.	+ 0.4	-16.9	+ 4.8	+ 2.8	-12.5	0.0	- 3.0

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 Polk County in the 3rd Quarter of 2011. The top four employment sectors in the County are: manufacturing, trade, government and service. The forecast for 2012, is for manufacturing to increase and the government sector to decline (slightly).



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 Polk 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 \$800.

Table 14				
Average 3 rd Quarter Weekly Wages, 2010 and 2011				
Polk County				
Employment Sector	2010	2011	% Numerical Change	Annual Rate of Change
Total	\$ 630	\$ 632	+ 2	+ 0.3
Construction	\$ 743	\$ 723	- 20	- 2.7
Manufacturing	\$ 780	\$ 752	- 28	- 3.6
Wholesale Trade	\$ 662	\$ 673	+ 11	+ 1.7
Retail Trade	\$ 455	\$ 473	+ 18	+ 4.0
Transportation & Warehouse	\$ 734	\$ 829	+ 95	+12.9
Finance	\$ 615	\$ 653	+ 38	+ 6.2
Real Estate Leasing	\$ 399	\$ 427	+ 28	+ 7.0
Health Care Services	\$ 622	\$ 658	+ 36	+ 5.8
Hospitality	\$ 243	\$ 237	- 6	- 2.5
Federal Government	\$ 817	\$1158	+ 341	+41.7
State Government	\$ 696	\$ 755	+ 59	+ 8.5
Local Government	\$ 700	\$ 725	+ 25	+ 3.6

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

Koontz and Salinger. June, 2012.

Major Employers

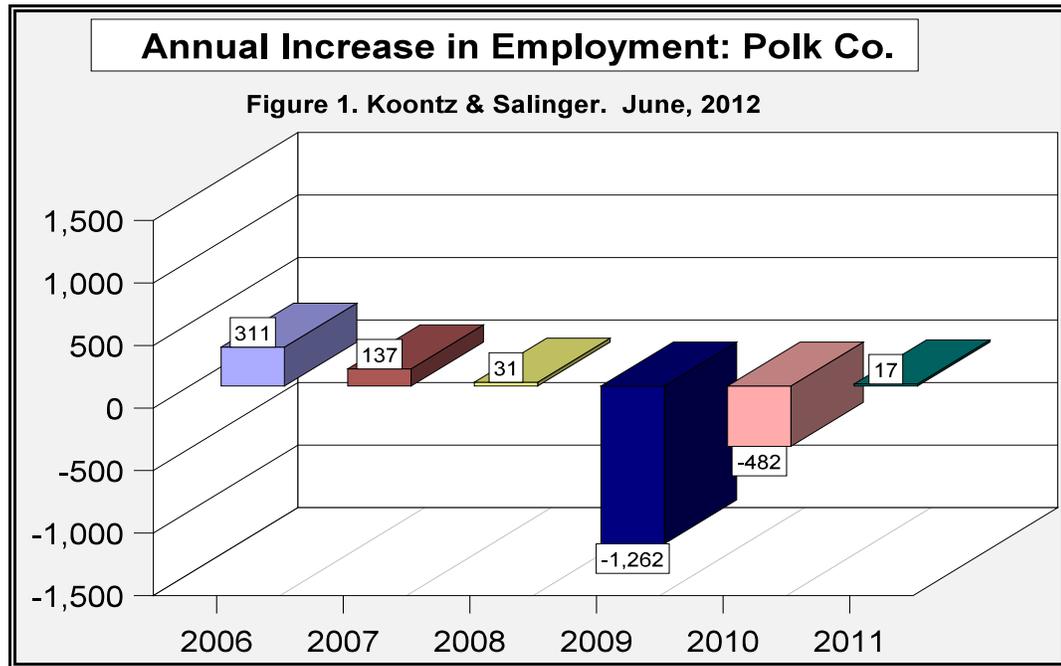
The major employers in Rockmart and Polk County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
The HON Company	Office Furniture	688
Meggitt Polymers	Aircraft Fuel Tanks	1,121
Tip Top Poultry	Poultry Processing	690
AT & T	Telecommunications	404
Angelica Textile Services	Commercial Laundry	276
EBY Brown	Wholesale Grocer	129
Jefferson Southern	Auto Parts	172
Advance Storage Systems	Storage Systems	95
CanAm Yarns	Yarn	84
Kimoto Tech	Film Coating	56
Cagle's Inc	Feed Mill	41
Deep South Industrial	Industrial Cleaning Services	85
GEO Specialty Chemicals	Industrial Aids	67
Murata Electronics	Distribution Center	72
Newark Paperboard	Paper Conversion	51
Nordic Cold Storage	Refrigerated Warehouse	120
Rome Plow	Agriculture Equipment	51
Sheboygan Paint	Paints	38
Vulcan Materials	Quarry	17
Metaugus Inc.	Chemicals	30

Sources: Polk County Chamber of Commerce & Development Authority.
Coosa Valley Regional Development Center.

SUMMARY

The economic situation for Polk County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-14, Polk County experienced moderate employment gains between 2005 and 2008. Between 2009 and 2010 the decrease in employment in Polk County was very significant, owing primarily to declines in manufacturing and in trade employment. In 2011, the local economy turned marginally positive, owing primarily to a reduction in the labor force participation rate. Thus far in 2012, the moderate positive trend in 2011, appears to be continuing.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 150 workers or approximately +0.75% per year. The rate of employment loss between 2008 and 2009, was very significant at over -6%, representing a net loss of over -1,250 workers. The rate of employment loss between 2009 and 2010, was more moderate at around -2.5%, representing a net loss of almost -485 workers. The rate of employment reversed between 2010 and 2011, exhibiting a slight net gain, albeit at a very marginal rate at approximately +0.1%, representing a net gain of almost +20 workers. The rate of employment change thus far into 2012, is forecasted to increase on a year to year basis, at a modest rate of growth. 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 Polk County. Monthly unemployment rates have remained very high in 2012, ranging between 9.1% and 9.6%, with an overall estimate of 9.3%. These rates of unemployment for the local economy are reflective of Polk 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 Polk County has been around .5% to 1% above the state and national average rates. The annual unemployment rate in 2012 in Polk County is forecasted to remain high, in the vicinity of 8.5% to 9.5%.

The Rockmart-Polk County local economy is very well diversified, with the major sectors of economy comprised of: (1) manufacturing, (2) local government and education, and (3) a sizable service and trade sector. Rockmart functions as the trade center for central and eastern Polk County and portions of the surrounding counties.

The Rockmart and Polk County economy has a strong base in manufacturing. Manufacturing provides around 4,500 jobs. Manufacturing accounts for roughly 35% of private sector employment, and the County's manufacturing base has been relatively stable during the economic downturn that began in late 2007. In contrast to many parts of Georgia, the WARN list published by the Georgia Department of Labor lists no closings or downsizings (layoffs) over the past five years. "In Polk County, Meggitt Polymers & Composites, winner of a 2011 Georgia Large Manufacturer Of the Year award, announced it will hire 90 employees. Canam Yarns (Canadian American Yarns) announced it will invest \$4.5 million in manufacturing expansion, creating 10 jobs." Source: Georgia Trend, Mr. Eric McDonald, President of the Polk County Chamber of Commerce and Development Authority.

Traditional textile employers still remain, but the manufacturing base also includes firms producing chemical products, plastics, specialty aircraft fuel tanks and office furniture.

The Development Authority of Polk County (DAPC) is an independent agency charged with economic development for Polk County. The efforts of the DAPC to attract and retain industry has resulted in more than \$100 million in new investments in Polk County over the past 20 years, which is significant given the County's size. A community and economic assessment was commissioned in 2011 to identify strengths and weaknesses and to formulate an action plan to further expand the economic base.

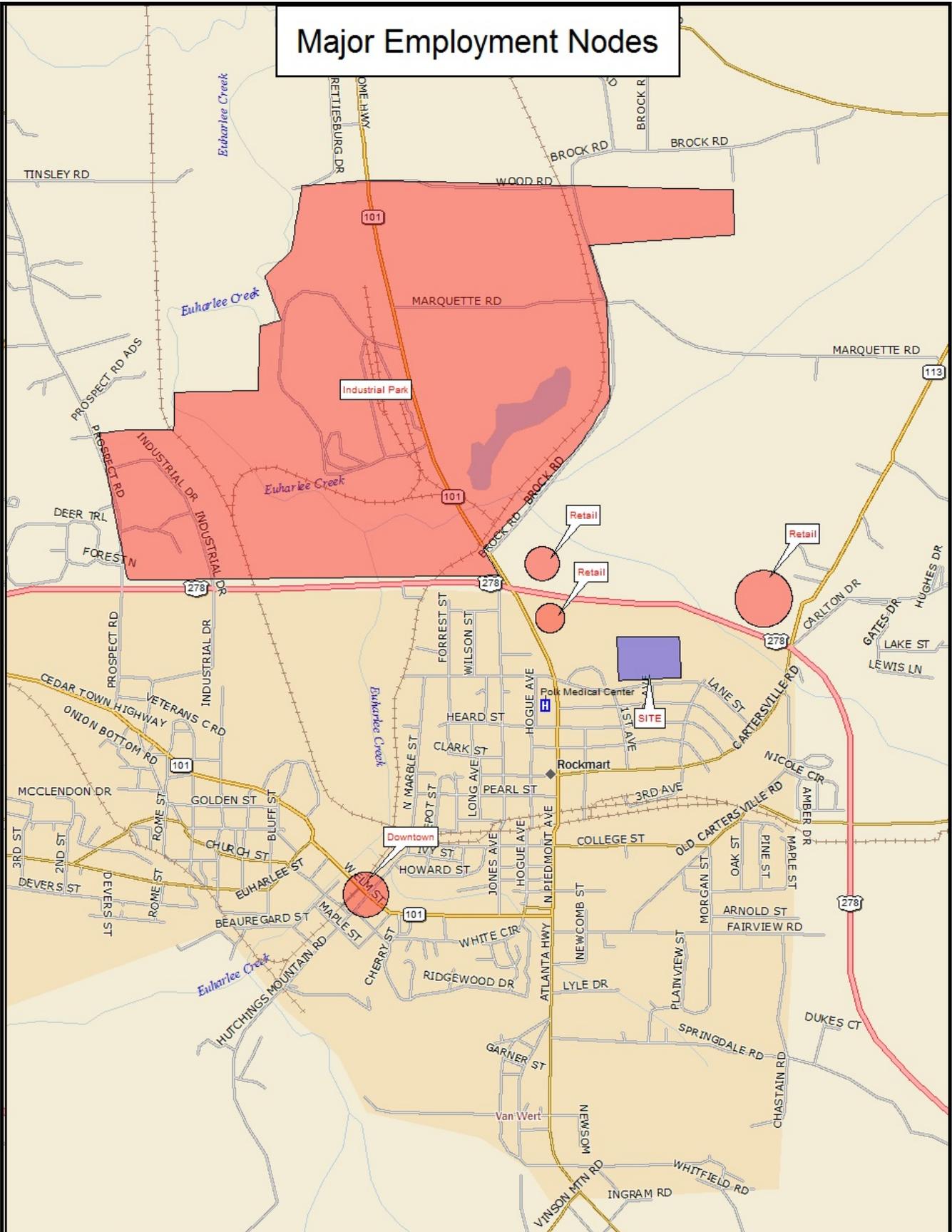
Local Economy - Relative to Subject & Impact on Housing Demand

In summary, recent economic indicators are more supportive of a slow growth to stable local economy over the next year. A stable to growing economy helps to strengthen the overall demand for rentals by younger and new immigrant households and to give support for local landlords to increase rents on an annual basis as overall supply versus demand tightens. In addition, an expanding economy makes for a more suitable environment for elderly households to sell homes.

The Rockmart - Polk 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 Rockmart is exhibited on the next page.

Major Employment Nodes



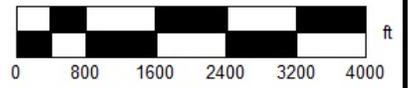
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MN (4.2° W)



Data Zoom 13-0

SECTION G
PROJECT-SPECIFIC

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 Rockmart 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 \$305. The estimated utility costs is \$133. (Source: GA-DCA) The proposed 1BR gross rent is \$438. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$13,140.

The proposed 2BR net rent at 50% AMI is \$360. The estimated utility costs is \$163. (Source: GA-DCA) The proposed 2BR gross rent is \$523. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,690.

The proposed 1BR net rent at 60% AMI is \$305. The estimated utility costs is \$133. (Source: GA-DCA) The proposed 1BR gross rent is \$438. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$13,140.

The proposed 2BR net rent at 60% AMI is \$360. The estimated utility costs is \$163. (Source: GA-DCA) 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 in Polk County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$17,050	\$19,450
2 Person -	\$20,460	\$23,340

Source: 2012 HUD Median Income Guidelines.

The overall income range for the targeting of income eligible households at 50% AMI is \$13,140 to \$20,460.

The overall income range for the targeting of income eligible households at 60% AMI is \$13,140 to \$23,340.

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 \$13,140 to \$20,460.

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 \$13,140 to \$20,460.

It is projected that in 2014, approximately **16.5%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$13,140 to \$20,460.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$13,140 to \$23,340.

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 \$13,140 to \$23,340.

It is projected that in 2014, approximately **21%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$13,140 to \$23,340.

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 13-units will target renters at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	4.5%	7.0%
60% AMI	10.5%	14.0%

Reconciliation of Net Rents

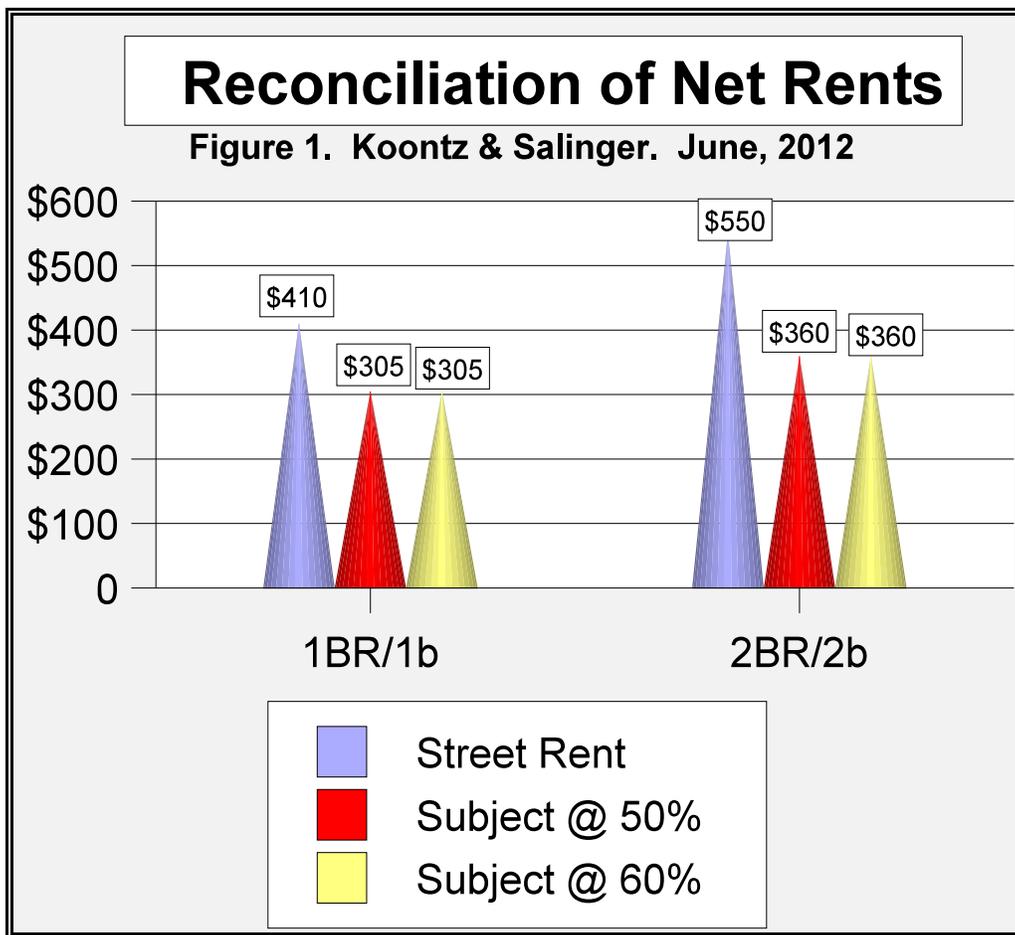
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents 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	\$410	\$305	\$305
2BR/2b	\$550	\$360	\$360

* average net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 26% less and at 60% AMI is approximately 26% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 35% less and at 60% AMI is approximately 35% 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 158 elderly renter-occupied households over the 2010 to 2014 forecast period.

Based on 2014 income forecasts, 11 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 22 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, 24 elderly renter-occupied households were defined as residing in substandard housing. Based upon 2006-2010 American Community Survey data, 0 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2014 was for 0 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2014 income forecasts, 0 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 0 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 overburdened household at 30% of income to rent.

In the PMA it is estimated that 66 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 132 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, 66 owner-occupied elderly households were defined as residing in substandard housing. Based upon 2006-2010 American Community Survey data, 15 owner-occupied elderly households were defined as residing in substandard housing. The forecast in 2014 was for 10 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 1 is 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 13 elderly households added to the target demand pool at 50% AMI, and 31 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 3, and the 60% AMI segment was reduced by 9.

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 2,280 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 2,583 households in the PMA. The difference is 303

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 3,259 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 3,628 households in the PMA. The difference is 369 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

The forecast in 2014 was for 395 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

Based on 2014 income forecasts, 18 elderly households fall into the 50% AMI LIHTC target income segment of the proposed subject property, and 41 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 7, and the 60% AMI segment was reduced by 18.

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 inclusion of several surrounding census tracts to Polk County. A SMA factor of 5% is considered to be appropriate.

The secondary market area adjustment factor increased demand by 5 elderly households at 50% of AMI, and by 10 elderly households at 60% of AMI.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 104 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 210 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 development has been introduced within the Rockmart 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.

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 the Rockmart PMA.**

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14.

Table 16

LIHTC Quantitative Demand Estimate: Rockmart PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2014)	1,050	1,050
Less: Current Number of Households (2010)	<u>892</u>	<u>892</u>
Change in Total Renter Households	+ 158	+ 158
% of Renter Households in Target Income Range	<u>7%</u>	<u>14%</u>
Total Demand from New Growth	11	22
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	0	0
Number of Households in Substandard Housing(2014)	0	0
% of Substandard Households in Target Income Range	<u>7%</u>	<u>14%</u>
Number of Income Qualified Renter Households	0	0
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2014)	1,050	1,050
Minus Number of Substandard Renter Household	<u>- 0</u>	<u>- 0</u>
Total in Eligible Demand Pool	1,050	1,050
% of Households in Target Income Range	<u>7%</u>	<u>14%</u>
Number of Income Qualified Renter Households	74	147
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>90%</u>
Total	66	132
● <u>Total Demand From Elderly Renters</u>	77	154
● <u>Demand from Substandard Housing with Owner Households</u>		
Number of Households in Substandard Housing(2010)	15	15
Number of Households in Substandard Housing(2014)	10	10
% of Substandard Households in Target Income Range	<u>7%</u>	<u>14%</u>
Number of Income Qualified Owner Households	1	1
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2014)	5,903	5,903
Minus Number of Substandard Owner Household	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	5,893	5,893
% of Households in Target Income Range	<u>4.5%</u>	<u>10.5%</u>
Number of Income Qualified Owner Households	265	619
Proportion Income Qualified (likely to Re-locate)	<u>5%</u>	<u>5%</u>
Total	13	31
15% Rule Adjustment	<u>- 3</u>	<u>- 9</u>
Net (after adjustment)	10	22

● <u>Total Demand From Elderly Owners</u>	11	23
● <u>Demand from Elderly in Non Tenure Settings</u>		
Number of Elderly Households living w/others (2010)	369	369
Number of Elderly Households living w/others (2014)	395	395
% of Substandard Households in Target Income Range	<u>4.5%</u>	<u>10.5%</u>
Number of Income Qualified Elderly Households	18	41
15% Rule Adjustment	<u>- 11</u>	<u>- 18</u>
Net (after adjustment)	11	23
● <u>Net Total Demand (Renter, Owner & Non Tenure)</u>	99	200
● <u>Secondary Market Area Adjustment</u>		
Net Total Demand	99	200
Adjustment Factor of 5%	<u>5%</u>	<u>5%</u>
Demand from SMA Adjustment	5	10
● <u>Gross Total Demand (Renter, Owner, Non Tenure & SMA)</u>	104	210
Minus New Supply of Competitive Units (2010-2012)*	<u>- 0</u>	<u>0</u>
● <u>Gross Total Demand (Renter, Owner, Non Tenure & SMA)</u>	104	210

* No new like kind supply since 2010

Capture Rate Analysis

Total Number of Households Income Qualified = 314. For the subject 60 LIHTC units this equates to an overall LIHTC Capture Rate of 19.1%.

	50%	60%
● <u>Capture Rate</u> (60-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	12	48
Number of Income Qualified Households	104	210
Required Capture Rate	11.5%	22.9%

● Total Demand by Bedroom Mix

Approximately 46% 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 43% are 1 person and 57% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2014 forecast year increased to approximately 1.65 versus approximately 1.64 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 - 26
2BR - 78
Total - 104

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	26	0	26	2	7.7%
2BR	78	0	78	10	12.8%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 52
2BR - 158
Total - 210

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	52	0	52	2	3.9%
2BR	158	0	158	46	29.1%

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

	HH @30% AMI xxxxxx to xxxxxx	HH @50% AMI \$13,140 to \$20,460	HH@ 60% AMI \$13,140 to \$23,340	HH @ Market xxxxxx to xxxxxx	All LIHTC Households
Demand from New Household (age & income appropriate)		11	22		33
Plus					
Demand from Existing Renter Households - Substandard Housing		0	0		0
Plus					
Demand from Existing Renter Households - Rent Overburdened households		66	132		198
Plus					
Secondary Market Demand adjustment (if any) Subject to 15% Limitation		4 (5% factor)	9 (5% factor)		13
Sub Total		81	162		244
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15%)		11	23		34
Equals Total Demand		92	186		278
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		92	186		278

*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	\$13,140-\$20,460	12	92	0	92	13.0%	2 mos.
1BR	\$13,140-\$17,050	2	23	0	23	8.7%	1 mo.
2BR	\$17,050-\$20,460	10	69	0	69	14.5%	2 mos.
3BR							
4BR							
60% AMI	\$13,140-\$23,340	48	186	0	186	25.8%	11 mos.
1BR	\$13,140-\$19,450	2	46	0	46	4.4%	1 mo.
2BR	\$19,450-\$23,440	46	146	0	146	32.9%	11 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$13,140-\$20,460	12	92	0	92	13.0%	2 mos.
Total 60%	\$13,140-\$23,340	48	186	0	186	25.8%	11 mos.
Total LIHTC	\$13,140-\$23,340	60	278	0	278	21.6%	11 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	\$410	\$375-\$453	\$305
2BR	\$550	\$470-\$600	\$360
3BR			
4BR			
60% AMI			
1BR	\$410	\$375-\$453	\$305
2BR	\$550	\$470-\$600	\$360
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

* Source: Comparable properties

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 Rockmart nor the Rockmart PMA. At present, there are five program assisted properties located within the Rockmart PMA, none are elderly, all target the general population.

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 II of the survey focused upon the existing program assisted properties within the Rockmart PMA. Part I 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.

The Rockmart apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. At present, Rockmart has a moderate supply of program assisted apartment properties. All are family properties. The Rockmart apartment market does include a few small conventional, multi-family properties, but overall the supply of market rate rentals in Rockmart is limited. Several market rate properties in Cedartown were surveyed in order to get a better overall assessment of the conventional apartment market within the immediate competitive environment.

Part I - Sample Survey of Market Rate Apartments

Six market rate properties and the market rate units at the Park Place LIHTC property, representing 138 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 apartment properties was approximately 4%.
- * At the time of the survey, none of the surveyed market rate apartment properties were offering rent concessions.
- * The bedroom mix of the surveyed market rate apartment properties is 11.5% 1BR, 85% 2BR, and 3.5% 3BR.
- * A survey of the conventional apartment market exhibited the following: average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$399	\$395	\$350-\$470
2BR/1b	\$505	\$500	\$450-\$575
2BR/1.5 & 2b	\$487	\$475	\$425-\$550
3BR/2b	\$619	\$619	\$619-\$619

Source: Koontz & Salinger. June, 2012

* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	635	650	500-677
2BR/1b	824	850	800-900
2BR/1.5 & 2b	878	875	800-900
3BR/2b	1177	1177	1177-1177

Source: Koontz & Salinger. June, 2012

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

Part II - Survey of the Program Assisted Apartment Market

Five program assisted properties, representing 182 units, were surveyed in Rockmart and Aragon, in complete detail. One property is a LIHTC development, and four are USDA-RD Section 515 developments. All five properties target the general population (family properties). None are elderly specific. Several key factors in the Rockmart program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate at the program assisted properties was less than 4%, at 3.3%.

* At the time of the survey, the one LIHTC-family property was 93% occupied and reported to be maintaining a waiting list.

* All of the existing program assisted properties in Rockmart and Aragon 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 the competitive environment revealed low income / basic net rents for 1BR units at between \$306 and \$320 and two-bedroom units ranged between \$330 and \$350. One of the four USDA-RD properties maintains a waiting list.

* 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 Rockmart Housing Authority is 28.5% 1BR, 58% 2BR, and 13.5% 3BR.

Rockmart Housing Authority

The Rockmart Housing Authority does not manage the HUD Section 8 Housing Choice program for Polk County. However, it does provide 88-units of very low income housing in three locations in Rockmart. At the time of the survey all 88-units were occupied and 76 applicants were reported to be on the waiting list. Typical occupancy rates were reported to range between 95% and 98%. Source: Ms. Shannon, Manager, (706) 378-3949. (Interview date: 5/30/12)

HUD Section 8 Voucher Program

GA-DCA manages the Section 8 Housing Choice Voucher program for Polk County (as well as several other counties in the region). At the time of the survey the waiting list was closed. Source: Ms. Tina Franicia, Section 8 Coordinator, (706) 235-0247. (Interview date: 5/30/12)

Comparable Properties

* 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
Cedar Chase	Kelly Village	
Evergreen	Tinsley Station	
Park Place	Park Place	

Source: Koontz & Salinger. June, 2012

Fair Market Rents

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

- Efficiency = \$ 457
- 1 BR Unit = \$ 508
- 2 BR Unit = \$ 620
- 3 BR Unit = \$ 764
- 4 BR Unit = \$ 789

*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 at 50% and 60% AMI 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 Polk County.

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

Between 2000 and March, 2012, 2,488 permits were issued in Polk County, of which, 360 or approximately 14.5% were multi-family units.

Table 17 New Housing Units Permitted: Polk County, 2000-2012¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	266	256	10
2001	259	238	21
2002	355	313	42
2003	446	332	114
2004	226	202	24
2005	255	247	8
2006	211	203	8
2007	211	142	69
2008	89	89	--
2009	46	46	--
2010	94	30	64
2011	27	27	--
2012	3	3	--
Total	2,488	2,128	360

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 apartment properties in the Rockmart competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED 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	\$305	\$360	--	762	1078	--
Calloway	24	8	16	--	0	\$310	\$330	--	Na	Na	--
Fairview	32	12	20	--	2	\$306	\$346	--	Na	Na	--
Tower Vill	42	12	30	--	0	\$313	\$348	--	Na	Na	--
Oakview	24	8	16	--	0	\$320	\$350	--	Na	Na	--
Park Place	60	12	24	24	4	\$356- \$470	\$419- \$575	\$475- \$619	677	883	1177
Total*	182	52	106	24	6						

* - Excludes the subject property

Na - Not available

Basic rents are exhibited for USDA 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 Rockmart competitive environment.

Table 19											
SURVEY OF 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	\$305	\$360	--	762	1078	--
Cedar Chase	28	2	26	--	0	\$350	\$550	--	--	900	--
Evergreen	51	12	39	--	3	\$395	\$455-\$495	--	650	800-900	--
Kelly Vill	16	--	16	--	1	--	\$425	--	--	800	--
Tinsley Stat	6	--	6	--	0	--	\$575	--	--	900	--
Pearl Street	5	--	5	--	1	--	\$450-\$500	--	--	800	--
Melissa Ln	20	--	20	--	0	--	\$475	--	--	900	--
Total*	126	11	89	--	5						

* - Excludes the subject property

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 and comparable 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
Program Assisted													
Calloway	x				x			x	x	x	x		x
Fairview	x	x			x			x	x	x	x		x
Tower Vill	x	x			x			x	x	x	x		x
Oakview	x	x			x			x	x	x	x		x
Park Place	x	x			x	x	x	x	x	x	x	x	x
Market Rate													
Cedar Chase	x							x	x	x	x		
Evergreen								x	x	x	x		
Kelly Vill								x	x	x	x		x
Tinsley Stat								x	x	x	x		
Pearl Street								x	x		x		
Melissa Lane						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 90. A map showing the location of the surveyed Market Rate properties is provided on page 91.

Survey of the Competitive Environment: Program Assisted

1. Calloway Apartments, 325 Calloway Ct (770) 386-3393

Type: USDA-RD Section 515 fm

Contact: Ms Kayla Hayes Estes (USDA Office) **Date:** May 10, 2012

Date Built: 1984 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$310	\$467	\$ 90	0
2BR/1b	16	\$330	\$481	\$115	0
Total	24				0

Typical Occupancy Rate: 99%
Security Deposit: 1 month basic
Utilities in rent: Allowance

Waiting List: Yes
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	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Clubhouse	No	Recreation Area	Yes

Design: 1 story

Additional Information: 10-units have RA



2. Fairview Apartments, 840 Fairview Rd

(770) 386-3393

Type: USDA-RD Section 515 fm

Contact: Ms Kayla Hayes Estes (USDA Office)
Ms Paula Robinson, Mgr

Date: May 10, 2012

Date Built: 1986

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	12	\$306	\$452	\$ 76	*
2BR/1b	20	\$346	\$521	\$136	*
Total	32				2

Typical Occupancy Rate: 92%
Security Deposit: 1 month basic
Utilities in rent: Allowance

Waiting List: No
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	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	No	Recreation Area	Yes

Design: 1 & 2 story

Additional Information: 0-units have RA



3. Tower Village Apartments, 43 Tower Cir (770) 386-3393

Type: USDA-RD Section 515 fm

Contact: Ms Kayla Hayes Estes (USDA Office) **Date:** May 10, 2012
 Ms Paula Robinson, Mgr

Date Built: 1995 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	12	\$313	\$438	\$ 95	0
2BR/1b	30	\$348	\$508	\$103	0
Total	42				0

Typical Occupancy Rate: 97% **Waiting List:** No
Security Deposit: 1 month basic **Concessions:** No
Utilities in rent: Allowance

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
Clubhouse	No	Recreation Area	Yes

Design: 1 & 2 story
Additional Information: 0-units have RA



4. Oakview Apartments, 100 Creek Bank Rd

(770) 386-3393

Type: USDA-RD Section 515 fm

Contact: Ms Kayla Hayes Estes (USDA Office)
Ms Paula Robinson, Mgr

Date: May 10, 2012

Date Built: 1993

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$320	\$470	\$101	0
2BR/1b	16	\$350	\$500	\$121	0
Total	24				0

Typical Occupancy Rate: 95%
Security Deposit: 1 month basic
Utilities in rent: Allowance

Waiting List: No
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	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	No	Recreation Area	Yes

Design: 1 & 2 story

Additional Information: 10-units have RA



5. Park Place Apartments, 800 Park Pl

(678) 757-0070

Contact: Ginger, Mgr (5/25/12)
Date Built: 2003 (opened 1/2004)

Type: LIHTC - family
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50%</u>	<u>60%</u>	<u>Mrk</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8/2/2	\$356	\$373	\$470	677	\$ 79	0
2BR/1b	14/5/5	\$419	\$434	\$575	883	\$103	0
3BR/2b	14/5/5	\$475	\$529	\$619	1177	\$128	4
Total	60	36	12	12			4

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes
Concessions: No
Turnover: Na

Amenities - Unit

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

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

Design: 2 story

Remarks: 7 Section 8 voucher holders; 97% occupied w/in 8 months; reported that 3BR units were the most difficult to rent



Survey of the Competitive Environment - Market Rate

1. Cedar Chase Apartments, 76 Evergreen Ln (770) 748-0479

Contact: Unable to update
Date Built: 1985-1988

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	\$350	500	0
2BR/1.5b	26	\$550	900	0
Total	28			0

Typical Occupancy Rate: 95% **Waiting List:** No
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 1 story & 2 story

Remarks: info is from an April 2009 survey



2. Evergreen Village, 59 Evergreen Ln

(770) 748-3030

Contact: Ms Linda Tanner (5/13/12)
Date Built: 1993-1996

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$395	650 est	*
2BR/1b	27	\$495	800 "	*
2BR/1.5b TH	12	\$455	900 "	*
Total	51			3

Typical Occupancy Rate: 94%-95%
Security Deposit: 1 month rent
Utilities Included: water, trash

Waiting List: No
Concessions: No
Turnover: Na

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	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 1 story & 2 story townhouse



3. Kelly Village, Lane St

(770) 684-9627

Contact: Ms Dana Pressley (5/13/12)
Date Built: 1988

Type: Conventional
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b TH	16	\$425	800 est	1
Total	16			1

Typical Occupancy Rate: 95%
Security Deposit: \$425
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 2 story townhouse



4. Tinsely Station, Tinsely Rd (Aragon)

(770) 748-0902

Contact: Ms Carol (5/13/12)
Date Built: 1998

Type: Conventional
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	6	\$575	900 est	0
Total	6			0

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: "usually full"
Concessions: No
Turnover: Na

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	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 1 story duplex w/carport



5. Pearl Street Apartments, Pearl St

(770) 684-7817

Contact: Mr Frank Statham (5/10/12)
Date Built: 1975

Type: Conventional
Condition: Fair to Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	5	\$450-\$500	800 est	1
Total	5			1

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 1 & 2 story; currently remodeling 2 units



6. Melissa Lane Apartments, 130 Melissa Ln (770) 748-6565

Contact: Dennis Phillips
Date Built: 1975

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	20	\$475	900	0
Total	20			0

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: None
Amenities - Unit

Waiting List: Na
Concessions: No
Turnover: Na

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

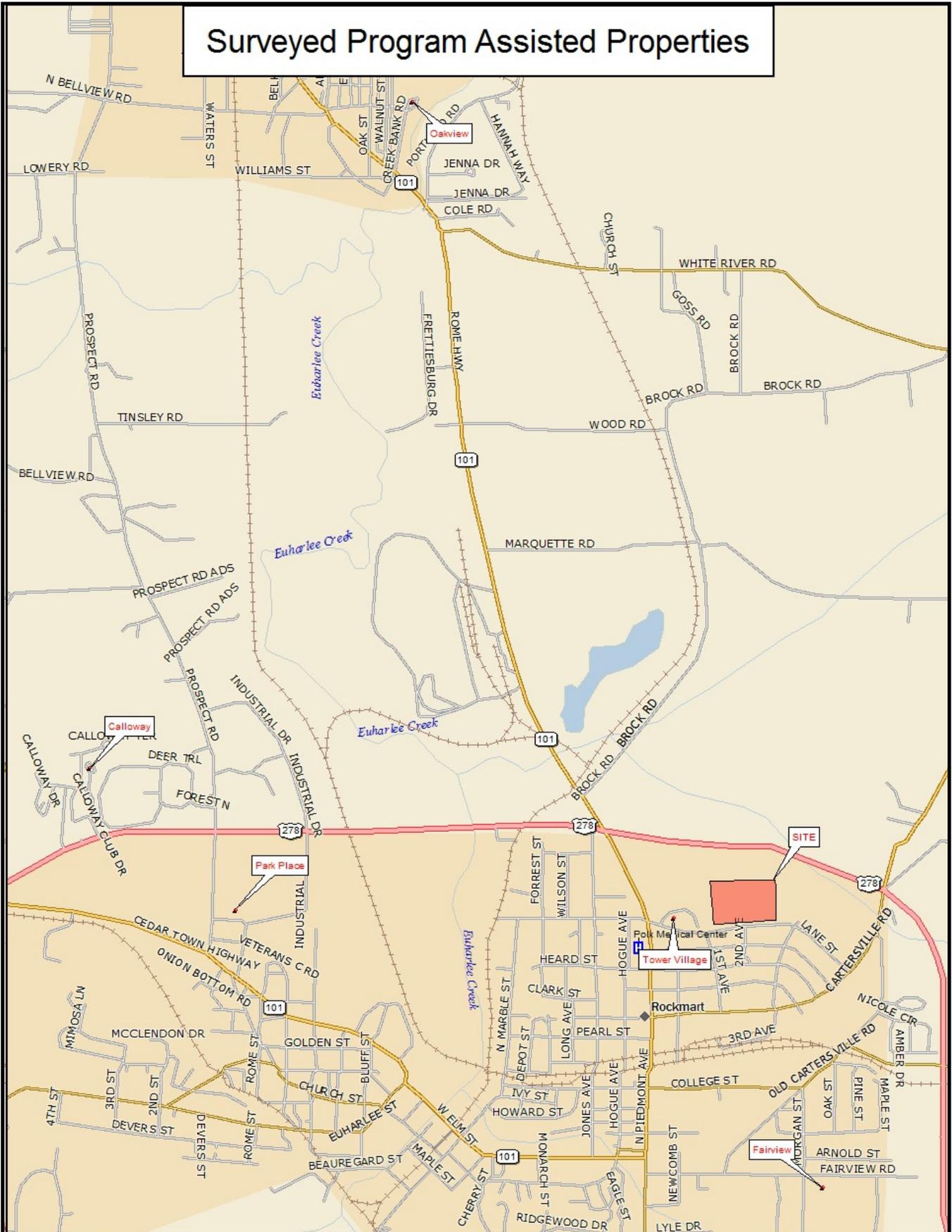
Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Tennis Court	No
Business Ctr	No	Picnic Area	No

Design: 2 story walk-up; stated nothing changes since last survey



Surveyed Program Assisted Properties



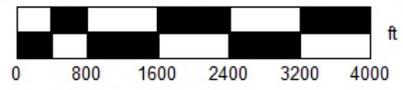
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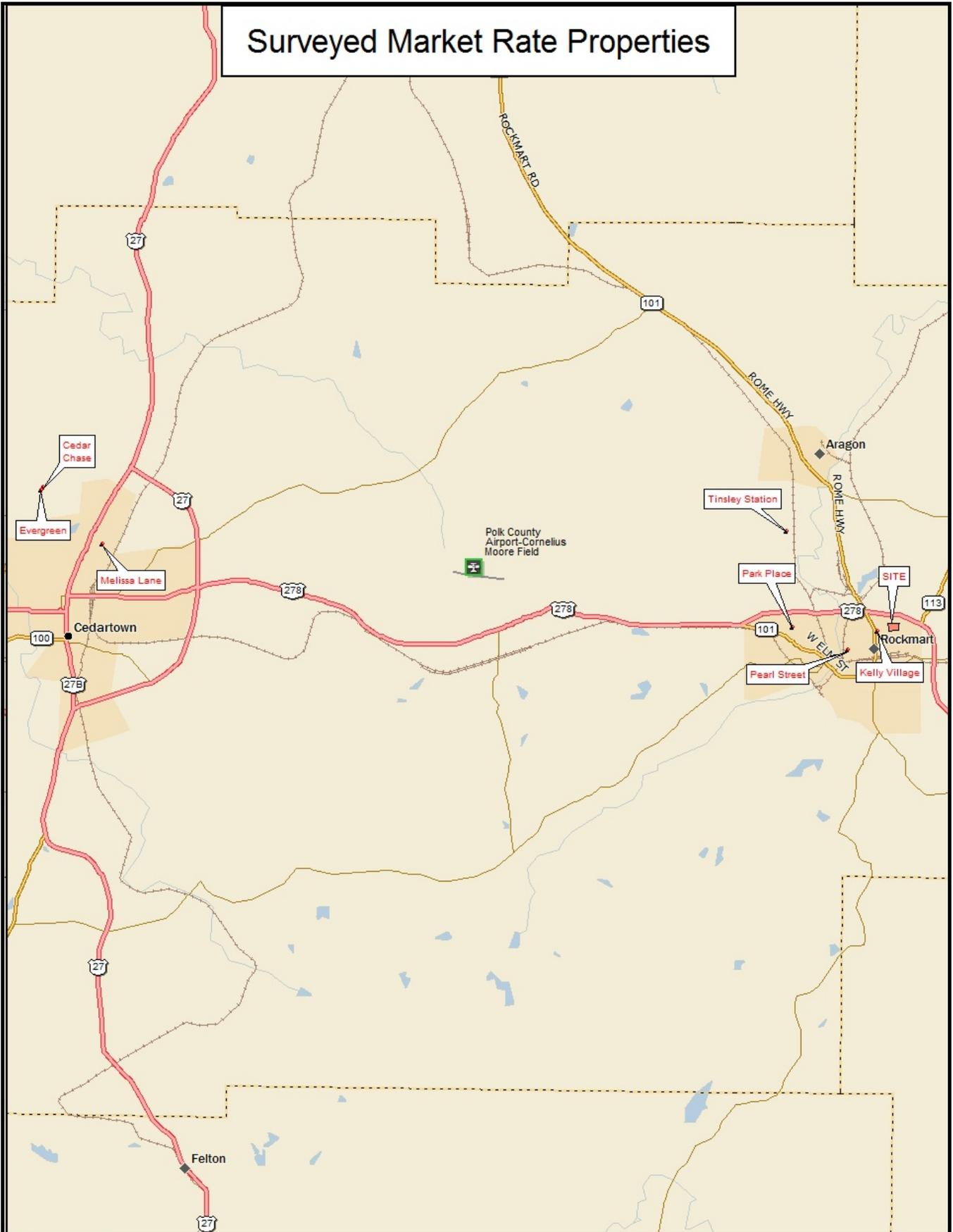


MN (4.2° W)



Data Zoom 13-0

Surveyed Market Rate Properties



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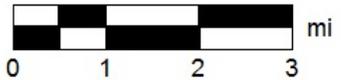
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MN (4.1° W)



Data Zoom 10-6

SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be 11-months (at approximately 6-units per month on average) or less. The worst case estimate is 12-months, or approximately 5-units per month.

The rent-up period is based upon two recently built LIHTC-elderly developments in Cedartown, which is 13-miles west of Rockmart:

Kirkwood Trails 52-units 9-months to attain 100% occupancy

and,

Hummingbird Pointe, a 64-unit LIHTC-elderly property which opened in September 2011. The first tenant moved into a unit on September 29, 2011. Management reported that at the time of the survey 51-units were occupied, 1 application was to be approved on June 4, two were in process for approval, and one had been approved early, but the tenant could move-in to the unit until August (when her lease was up). It is estimated that Hummingbird Pointe is being absorbed at an average rate of 6-units per month (October to June).

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) - The manager of the new Hummingbird Pointe Apartments, a LIHTC-elderly property located in Cedartown (outside Rockmart PMA) reported that: *the property opened in late September 2011, and was expected to be fully occupied sometime in August 2012. The average rate of absorption is estimated at 6-units per month. Source: Ms Kathy Dillard, Boyd Management, www.hummingbird@boyd-mail.com. The owner of the property, Mr Jerry Braden of the Braden Group stated that in his opinion, a new LIHTC-elderly property located in Rockmart would not negatively impact Hummingbird Pointe. He stated that a lot of potential demand for a property being introduced within the Rockmart market would come from the Dallas-Atlanta area versus Cedartown.*

(2) - Ms. Shanon, the property manager for the Rockmart Housing Authority was interviewed. She stated that in her opinion a market exists of affordable elderly apartments. Currently, there are no elderly designated elderly affordable rental housing located in Rockmart or in the eastern portion of Polk County. She state that the housing authority "gets quite a few calls from elderly households who want to get out of their homes, because they are too hard to maintain, and too expensive." Presently, the all 88-units of the Rockmart Housing Authority are occupied and there are 76-applicants on the waiting list. Contact Number: (770) 378-3949.

(3) - The manager of the Park Place Apartments (LIHTC/Market Rate: family) in Rockmart, Ms Ginger Ellis was interviewed, (678) 757-0070. The manager thought that a new LIHTC elderly property located in Rockmart would do very well. It was reported that the 1BR and 2BR units at her stay full, and several units are occupied by senior households. The area has a large senior population and she gets "a fair amount of calls and walk-in traffic from the elderly on a consistent basis". It was reported that currently the area lacks affordable apartments designated solely for the elderly.

(4) - Ms. Stacey Smith, the Director of the Rockmart Community Development Office was interviewed. She stated that area lacks apartments serving the elderly, in particular affordable apartments that are well designed, and professionally managed. About 25% of the local area population is classified "elderly" and in a rural county such as Polk, Rockmart is the "go to place" for seniors in need of alternative housing choices, in particular those seniors residing in the central and eastern sections of the county. Contact Number: (770) 684-5454.

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 Ramsey Run Apartments (a proposed new construction 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 very 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 11-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 very close proximity to health-care services and retail trade services.
8. The proposed development will not negatively impact the existing supply of program assisted properties in the market. At present, the Rockmart PMA has no LIHTC-elderly developments which would be in competition with the proposed subject development.
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:	26%	26%
2BR/2b:	35%	35%

Rent Reconciliation			
50% AMI	1BR	2BR	3BR
Proposed subject net rents	\$305	\$360	---
Estimated Market net rents	\$410	\$550	---
Rent Advantage (\$)	+\$105	+\$190	---
Rent Advantage (%)	26%	35%	---
60% AMI	1BR	2BR	3BR
Proposed subject net rents	\$305	\$360	---
Estimated Market net rents	\$410	\$550	---
Rent Advantage (\$)	+\$105	+\$190	---
Rent Advantage (%)	26%	35%	---

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 Ramsey Run (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 LIHTC properties located within the Ramsey Run PMA in the long term. At the time of the survey, the existing LIHTC family development located within the PMA was 93% occupied, and reported to be maintaining a waiting list.

Some relocation of tenants in the area program assisted properties 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 Rockmart and Polk 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 Polk 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 Rockmart and Polk County.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Polk County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Rockmart/Polk 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 Ramsey Run 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,
- one "time adjustment" was made; all but one of the comparable properties were surveyed in May, 2012, the adjustment was to 1BR net rent at Cedar Chase,
- 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 1980's and 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 five 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 1980's and 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, .08, and .09 cents. The difference in the Matched Pair Data Set Analysis for the 2BR units was .01, .02 and .03. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .05 per sf for a 1BR unit, and .02 per sf for a 2BR unit.
- **Number of Baths:** An adjustment was made for the proposed 2/2 units owing to the fact that all 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.
- **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 consideration be 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 - .05 per sf for 1BR; .02 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	
Ramsey Run		Cedar Chase		Evergreen		Park Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$395		\$395		\$470	
Utilities	t	w, s, t	(\$36)	w, s, t	(\$36)	w, s, t	(\$36)
Concessions		No		No		No	
Effective Rent		\$359		\$359		\$434	
B. Design, Location, Condition							
Structures/Stories	2/w elv	1 & 2		1 & 2		2	\$10
Year Built/Rehab	2014	1988	\$13	1996	\$9	2003	
Condition	Excell	Good	\$5	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	500	\$13	650	\$6	677	\$4
Balcony/Patio/Stor	Y/Y	N/N	\$10	N/N	\$10	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	N/N	\$9	N/N	\$9	Y/Y	
W/D Unit	N	Some	(\$40)	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	N/Y	
F. Adjustments							
Net Adjustment			+\$16		+\$45		+\$19
G. Adjusted & Achievable Rent		\$375		\$404		\$453	
Estimated Market Rent (Avg of 3 comps, rounded)		\$411	Rounded to: \$410		see Table		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Ramsey Run		Kelly Village		Tinsley Station		Park Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$425		\$575		\$575	
Utilities	t	None	\$21	w,s,t	(\$42)	w,s,t	(\$42)
Concessions		No		No		No	
Effective Rent		\$446		\$533		\$533	
B. Design, Location, Condition							
Structures/Stories	2/w elv	2	\$10	1		2	\$10
Year Built/Rehab	2014	1988	\$13	1998	\$8	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	1	\$30	1	\$30
Size/SF	1078	800	\$6	900	\$4	883	\$4
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	N/N	\$9	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	N/Y	
F. Adjustments							
Net Adjustment			+\$24		+\$67		+\$49
G. Adjusted & Achievable Rent		\$470		\$600		\$582	
Estimated Market Rent (Avg of 3 comps, rounded)		\$551	Rounded to: \$550		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

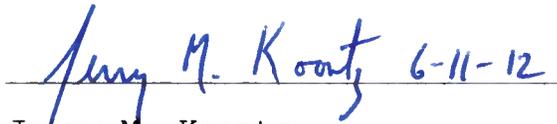
I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any 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 29 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.

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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)
Executive Summary		
1	Executive Summary	3-15
Projection Description		
2	Proposed number of bedrooms & baths, income limitation, proposed rents & utility allowance	17
3	Utilities (and utility sources) included in rent	18
4	Project Design Description	17
5	Unit & project amenities; parking	17&18
6	Public programs included	17
7	Target population description	17
8	Date of construction/preliminary completion	18
9	If rehab, existing unit breakdown & rents	Na
10	Reference to review/status of project plans	18
Location and Market Area		
11	Market area/secondary market area description	28-30
12	Concise description of site & adjacent parcels	19&20
13	Description of site characteristics	19&20
14	Site photos/maps	21&22
15	Map of community services	24
16	Visibility and accessibility evaluation	27
17	Crime information	20

NCAHMA Checklist		Page # (s)
Employment & Economy		
18	Employment by Industry	46
19	Historical unemployment rate	43&44
20	Area major employers	48
21	Five-year employment growth	Na
22	Typical wages by occupation	47
23	Discussion of commuting patterns of area workers	45
Demographic Characteristics		
24	Population & Household estimates & projections	31-37
25	Area building permits	76
26	Distribution of income	39-41
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Competitive Environment		
28	Comparable property profiles	75&76
29	Map of comparable properties	90&91
30	Comparable property photos	83-87
31	Existing rental housing evaluation	71-73
32	Comparable property discussion	73&98
33	Area vacancy rates, including rates for Tax Credit and government subsidized	71&72
34	Comparison of subject property to comparable properties	103-104
35	Availability of Housing Choice Vouchers	73
36	Identification of waiting lists	74
37	Description of overall rental market including share of market-rate and affordable properties	71-73
38	List of existing LIHTC properties	72
39	Discussion of future changes in housing stock	Na
40	Discussion of home ownership	Na
41	Tax credit & other planned or under construction rental communities in market area	63

NCAHMA Checklist		Page # (s)
Analysis/Conclusions		
42	Calculation & analysis of Capture Rate	66&68
43	Calculation & analysis of Penetration Rate	68-69
44	Evaluation of proposed rent levels	69
45	Derivation of Achievable Market Rent & Market Advantage	95-104
46	Derivation of Achievable Restricted Rent	96
47	Precise statement of key conclusions	94
48	Market strengths & weaknesses impacting project	Exec Summ
49	Recommendations and/or modification to project discussion	94
50	Discussion of subject property's impact on existing housing	70&96
51	Absorption projection with issues impacting performance	92
52	Discussion of risks or other mitigating circumstances impacting project	97
53	Interviews with area housing stakeholders	93
Other Requirements		
54	Preparation date of report	106
55	Date of field work	27
56	Certifications	106
57	Statement of qualifications	107
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).

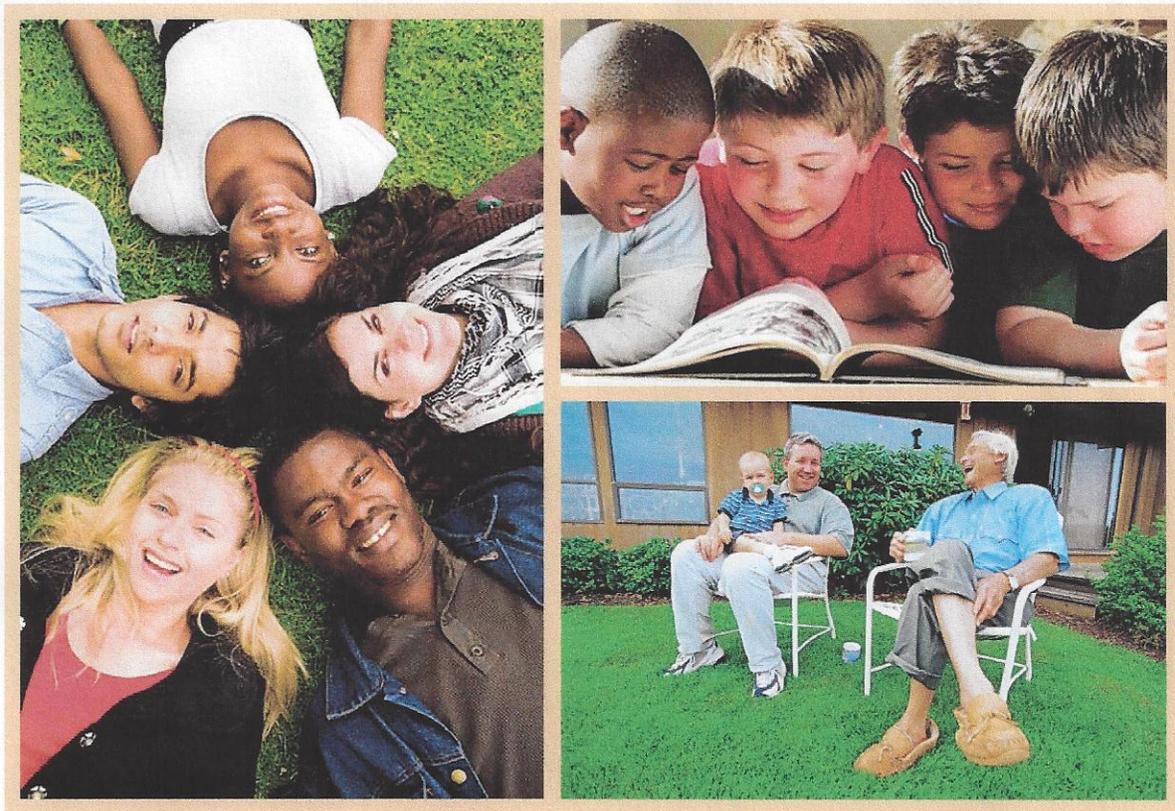
The 2012 population projections series is currently being developed and should be available by June. If you have any questions regarding Georgia's population projections, please contact:

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



Georgia 2030

Population Projections



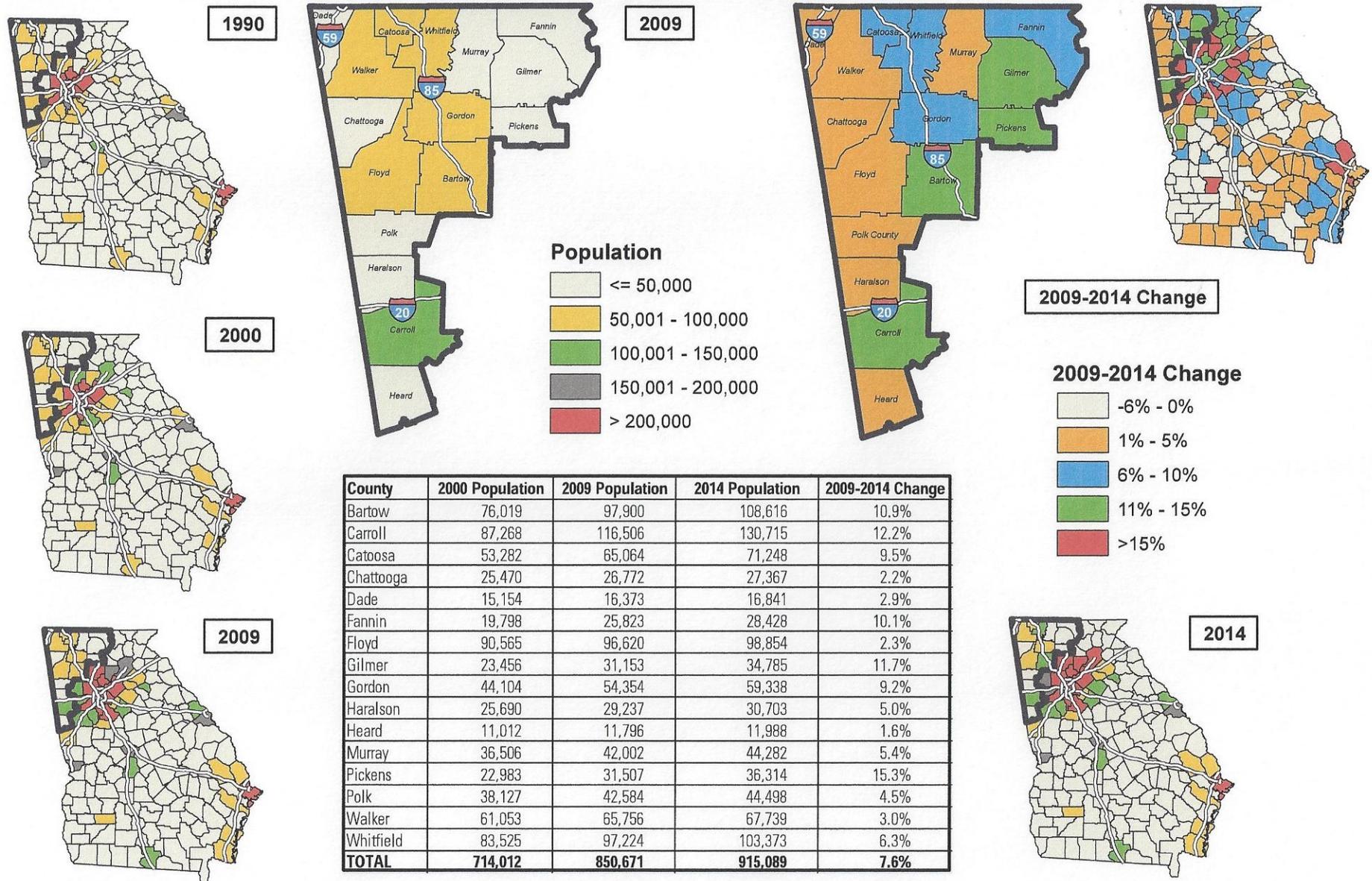
Office of Planning and Budget

March 12, 2010

State of Georgia: Population Projections 2010 to 2030

County	2010	2015	2020	2025	2030
Jones	28,931	32,905	37,004	41,534	45,743
Lamar	17,621	19,473	21,392	23,474	25,727
Lanier	8,601	9,414	10,314	11,282	12,217
Laurens	49,125	52,801	56,383	60,060	63,812
Lee	36,047	42,385	49,517	57,737	65,602
Liberty	61,940	71,937	78,740	86,448	93,821
Lincoln	8,289	9,060	9,733	10,356	10,931
Long	11,893	13,089	14,386	15,744	17,171
Lowndes	108,542	119,055	130,607	143,138	156,650
Lumpkin	28,463	32,119	36,132	40,618	45,482
Macon	13,568	13,816	13,986	14,124	14,227
Madison	29,111	31,847	34,796	38,014	41,029
Marion	7,088	7,480	7,782	8,035	8,250
McDuffie	22,448	24,499	26,403	28,312	30,205
McIntosh	12,061	13,982	16,039	18,375	20,686
Meriwether	23,398	25,235	27,039	28,896	30,713
Miller	6,214	6,284	6,267	6,209	6,124
Mitchell	24,481	25,632	26,623	27,534	28,372
Monroe	26,537	30,251	34,204	38,586	43,094
Montgomery	9,172	9,910	10,611	11,331	11,961
Morgan	19,432	22,019	24,787	27,832	31,090
Murray	42,243	48,665	55,671	63,527	72,794
Muscogee	191,259	204,495	218,254	232,645	247,474
Newton	107,048	129,789	157,414	191,000	227,537
Oconee	34,503	41,010	48,233	56,412	65,828
Oglethorpe	14,940	17,601	20,620	24,127	28,081
Paulding	143,722	169,702	200,653	236,668	275,726
Peach	27,635	29,962	32,514	35,299	37,974
Pickens	33,000	37,817	43,200	49,334	55,669
Pierce	18,704	19,963	21,190	22,443	23,563
Pike	18,620	21,409	24,535	28,147	31,630
Polk	43,228	46,462	49,787	53,360	57,178
Pulaski	9,997	10,639	11,213	11,728	12,210
Putnam	21,092	23,023	24,855	26,738	28,705
Quitman	2,747	2,838	2,929	3,002	3,094
Rabun	17,053	18,657	20,338	22,114	23,909
Randolph	7,131	7,062	6,866	6,638	6,392
Richmond	201,897	209,633	217,244	224,620	231,476
Rockdale	87,153	97,728	109,019	121,159	134,287
Schley	4,394	4,700	4,998	5,282	5,552
Screven	15,480	16,657	17,819	19,036	20,036
Seminole	9,228	9,661	9,973	10,211	10,454

Northwest Region Population Trends



This information is provided "as is" without warranty of any kind either express or implied.

Source: U.S. Census Bureau, and ESRI estimates

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POPULATION DATA

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nielsen
Nielsen Claritas

Population by Age & Sex Rockmart, GA - PMA											
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	1,333	1,201	2,534	0 to 4 Years	1,854	1,792	3,646	0 to 4 Years	2,073	2,046	4,119
5 to 9 Years	1,401	1,290	2,691	5 to 9 Years	1,839	1,736	3,575	5 to 9 Years	2,042	1,904	3,946
10 to 14 Years	1,484	1,275	2,759	10 to 14 Years	1,760	1,583	3,343	10 to 14 Years	2,011	1,896	3,907
15 to 17 Years	829	790	1,619	15 to 17 Years	1,068	911	1,979	15 to 17 Years	1,187	1,053	2,240
18 to 20 Years	699	670	1,369	18 to 20 Years	970	796	1,766	18 to 20 Years	1,133	917	2,050
21 to 24 Years	730	819	1,549	21 to 24 Years	1,097	1,094	2,191	21 to 24 Years	1,389	1,283	2,672
25 to 34 Years	2,570	2,559	5,129	25 to 34 Years	3,337	3,488	6,825	25 to 34 Years	3,450	3,569	7,019
35 to 44 Years	2,881	2,919	5,800	35 to 44 Years	3,351	3,320	6,671	35 to 44 Years	3,584	3,575	7,159
45 to 49 Years	1,192	1,185	2,377	45 to 49 Years	1,686	1,755	3,441	45 to 49 Years	1,821	1,822	3,643
50 to 54 Years	1,103	1,093	2,196	50 to 54 Years	1,532	1,555	3,087	50 to 54 Years	1,813	1,896	3,709
55 to 59 Years	894	855	1,749	55 to 59 Years	1,309	1,295	2,604	55 to 59 Years	1,616	1,656	3,272
60 to 64 Years	697	704	1,401	60 to 64 Years	1,082	1,078	2,160	60 to 64 Years	1,348	1,361	2,709
65 to 74 Years	947	1,146	2,093	65 to 74 Years	1,387	1,587	2,974	65 to 74 Years	1,836	1,982	3,818
75 to 84 Years	407	707	1,114	75 to 84 Years	619	935	1,554	75 to 84 Years	795	1,143	1,938
85 Years and Up	<u>83</u>	<u>232</u>	<u>315</u>	85 Years and Up	<u>165</u>	<u>360</u>	<u>525</u>	85 Years and Up	<u>204</u>	<u>447</u>	<u>651</u>
Total	17,250	17,445	34,695	Total	23,056	23,285	46,341	Total	26,302	26,550	52,852
62+ Years	n/a	n/a	4,316	62+ Years	n/a	n/a	6,283	62+ Years	n/a	n/a	7,936

POPULATION DATA

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Population by Age & Sex Polk 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	1,436	1,293	2,729	0 to 4 Years	1,812	1,789	3,601	0 to 4 Years	1,921	1,939	3,860
5 to 9 Years	1,359	1,282	2,641	5 to 9 Years	1,683	1,569	3,252	5 to 9 Years	1,845	1,709	3,554
10 to 14 Years	1,465	1,343	2,808	10 to 14 Years	1,537	1,381	2,918	10 to 14 Years	1,734	1,601	3,335
15 to 17 Years	939	820	1,759	15 to 17 Years	898	771	1,669	15 to 17 Years	956	826	1,782
18 to 20 Years	889	744	1,633	18 to 20 Years	824	711	1,535	18 to 20 Years	904	770	1,674
21 to 24 Years	1,094	981	2,075	21 to 24 Years	1,053	918	1,971	21 to 24 Years	1,127	1,022	2,149
25 to 34 Years	2,833	2,541	5,374	25 to 34 Years	3,333	3,012	6,345	25 to 34 Years	3,089	2,765	5,854
35 to 44 Years	2,876	2,714	5,590	35 to 44 Years	2,936	2,548	5,484	35 to 44 Years	3,110	2,730	5,840
45 to 49 Years	1,205	1,212	2,417	45 to 49 Years	1,384	1,348	2,732	45 to 49 Years	1,416	1,293	2,709
50 to 54 Years	1,154	1,248	2,402	50 to 54 Years	1,281	1,336	2,617	50 to 54 Years	1,365	1,351	2,716
55 to 59 Years	970	990	1,960	55 to 59 Years	1,134	1,206	2,340	55 to 59 Years	1,244	1,330	2,574
60 to 64 Years	806	907	1,713	60 to 64 Years	990	1,092	2,082	60 to 64 Years	1,091	1,187	2,278
65 to 74 Years	1,233	1,498	2,731	65 to 74 Years	1,348	1,674	3,022	65 to 74 Years	1,595	1,900	3,495
75 to 84 Years	584	1,133	1,717	75 to 84 Years	709	1,144	1,853	75 to 84 Years	772	1,215	1,987
85 Years and Up	140	438	578	85 Years and Up	219	535	754	85 Years and Up	249	610	859
Total	18,983	19,144	38,127	Total	21,141	21,034	42,175	Total	22,418	22,248	44,666
62+ Years	n/a	n/a	6,004	62+ Years	n/a	n/a	6,811	62+ Years	n/a	n/a	7,604

HISTA DATA: Rockmart - PMA

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Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	86	30	30	28	4	178
\$10,000-20,000	93	152	74	96	52	467
\$20,000-30,000	134	211	199	133	77	754
\$30,000-40,000	122	259	216	209	146	952
\$40,000-50,000	72	234	362	273	105	1,046
\$50,000-60,000	68	272	243	305	176	1,064
\$60,000+	23	592	552	691	382	2,240
Total	598	1,750	1,676	1,735	942	6,701

Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	34	36	0	0	0	70
\$10,000-20,000	53	45	0	8	0	106
\$20,000-30,000	56	67	22	12	9	166
\$30,000-40,000	12	106	64	3	0	185
\$40,000-50,000	5	73	28	0	17	123
\$50,000-60,000	6	75	30	7	0	118
\$60,000+	14	245	59	19	29	366
Total	180	647	203	49	55	1,134

Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	243	57	0	0	11	311
\$10,000-20,000	281	262	22	0	12	577
\$20,000-30,000	137	213	48	0	13	411
\$30,000-40,000	45	248	35	18	9	355
\$40,000-50,000	0	173	9	15	0	197
\$50,000-60,000	21	81	65	29	0	196
\$60,000+	55	167	42	27	12	303
Total	782	1,201	221	89	57	2,350

HISTA DATA: Rockmart - PMA

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Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	132	44	57	22	15	270
\$10,000-20,000	53	70	81	59	35	298
\$20,000-30,000	116	111	88	103	57	475
\$30,000-40,000	22	66	35	57	39	219
\$40,000-50,000	4	103	24	26	56	213
\$50,000-60,000	0	49	29	44	41	163
\$60,000+	16	30	18	49	25	138
Total	343	473	332	360	268	1,776

Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	56	4	0	0	0	60
\$10,000-20,000	18	17	0	0	0	35
\$20,000-30,000	11	25	11	0	18	65
\$30,000-40,000	7	22	0	0	0	29
\$40,000-50,000	0	3	0	0	0	3
\$50,000-60,000	0	0	4	0	0	4
\$60,000+	0	0	4	0	0	4
Total	92	71	19	0	18	200

Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	168	16	0	0	8	192
\$10,000-20,000	74	34	10	4	0	122
\$20,000-30,000	3	17	4	0	0	24
\$30,000-40,000	4	19	8	4	9	44
\$40,000-50,000	0	9	3	0	4	16
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	0	0	5	0	0	5
Total	249	95	30	8	21	403

HISTA DATA: Rockmart - PMA

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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	84	20	34	21	3	162
\$10,000-20,000	103	137	56	86	40	422
\$20,000-30,000	131	171	165	115	62	644
\$30,000-40,000	170	246	222	205	127	970
\$40,000-50,000	103	211	339	279	100	1,032
\$50,000-60,000	101	309	263	351	209	1,233
\$60,000+	58	1,124	1,052	1,295	722	4,251
Total	750	2,218	2,131	2,352	1,263	8,714

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	38	36	0	0	0	74
\$10,000-20,000	79	47	0	10	0	136
\$20,000-30,000	68	48	17	8	7	148
\$30,000-40,000	20	169	109	2	0	300
\$40,000-50,000	16	154	57	0	34	261
\$50,000-60,000	14	71	35	7	0	127
\$60,000+	43	490	126	39	56	754
Total	278	1,015	344	66	97	1,800

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	272	47	0	0	14	333
\$10,000-20,000	342	234	27	0	12	615
\$20,000-30,000	245	318	67	0	12	642
\$30,000-40,000	62	343	61	22	12	500
\$40,000-50,000	0	305	24	23	0	352
\$50,000-60,000	15	109	86	34	0	244
\$60,000+	210	399	92	62	23	786
Total	1,146	1,755	357	141	73	3,472

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Renter 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	163	41	61	28	17	310
\$10,000-20,000	65	58	81	46	34	284
\$20,000-30,000	163	99	82	99	45	488
\$30,000-40,000	35	71	42	73	52	273
\$40,000-50,000	14	149	22	45	76	306
\$50,000-60,000	0	72	28	44	67	211
\$60,000+	<u>51</u>	<u>66</u>	<u>40</u>	<u>116</u>	<u>59</u>	<u>332</u>
Total	491	556	356	451	350	2,204

Renter 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	81	4	0	0	0	85
\$10,000-20,000	31	17	0	0	0	48
\$20,000-30,000	12	30	10	0	26	78
\$30,000-40,000	8	35	0	0	0	43
\$40,000-50,000	0	10	0	0	0	10
\$50,000-60,000	0	0	6	0	0	6
\$60,000+	<u>0</u>	<u>0</u>	<u>9</u>	<u>0</u>	<u>0</u>	<u>9</u>
Total	132	96	25	0	26	279

Renter 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	209	21	0	0	7	237
\$10,000-20,000	93	41	11	3	0	148
\$20,000-30,000	5	19	5	0	0	29
\$30,000-40,000	7	16	14	6	14	57
\$40,000-50,000	0	28	3	0	11	42
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	<u>0</u>	<u>0</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>12</u>
Total	314	125	45	9	32	525

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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	81	16	32	18	2	149
\$10,000-20,000	100	120	49	78	36	383
\$20,000-30,000	113	139	135	100	52	539
\$30,000-40,000	187	238	224	216	130	995
\$40,000-50,000	112	171	306	272	98	959
\$50,000-60,000	106	283	263	350	199	1,201
\$60,000+	76	1,347	1,291	1,623	903	5,240
Total	775	2,314	2,300	2,657	1,420	9,466

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	38	0	0	0	78
\$10,000-20,000	94	49	0	11	0	154
\$20,000-30,000	78	53	17	9	7	164
\$30,000-40,000	29	174	122	2	0	327
\$40,000-50,000	23	207	47	0	46	323
\$50,000-60,000	32	124	68	11	0	235
\$60,000+	61	654	174	54	78	1,021
Total	357	1,299	428	87	131	2,302

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	295	44	0	0	16	355
\$10,000-20,000	392	236	28	0	14	670
\$20,000-30,000	338	387	83	0	13	821
\$30,000-40,000	77	399	86	27	16	605
\$40,000-50,000	0	399	35	28	0	462
\$50,000-60,000	20	141	132	55	0	348
\$60,000+	350	562	135	88	33	1,168
Total	1,472	2,168	499	198	92	4,429

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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	172	40	57	30	19	318
\$10,000-20,000	67	52	79	44	34	276
\$20,000-30,000	171	87	73	94	36	461
\$30,000-40,000	45	74	45	86	61	311
\$40,000-50,000	20	151	20	53	65	309
\$50,000-60,000	0	75	32	60	79	246
\$60,000+	<u>79</u>	<u>83</u>	<u>57</u>	<u>167</u>	<u>81</u>	<u>467</u>
Total	554	562	363	534	375	2,388

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	98	4	0	0	0	102
\$10,000-20,000	34	21	0	0	0	55
\$20,000-30,000	14	34	9	0	30	87
\$30,000-40,000	9	42	0	0	0	51
\$40,000-50,000	0	16	0	0	0	16
\$50,000-60,000	0	0	9	0	0	9
\$60,000+	<u>0</u>	<u>0</u>	<u>15</u>	<u>0</u>	<u>0</u>	<u>15</u>
Total	155	117	33	0	30	335

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	242	24	0	0	8	274
\$10,000-20,000	105	49	12	3	0	169
\$20,000-30,000	8	27	6	0	0	41
\$30,000-40,000	11	17	17	8	19	72
\$40,000-50,000	0	32	7	0	14	53
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	<u>0</u>	<u>0</u>	<u>18</u>	<u>0</u>	<u>0</u>	<u>18</u>
Total	366	149	60	11	41	627



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.

	Polk County, Georgia	
	Total population	
	Estimate	Margin of Error
Total:	4,313	+/-462
Householder 15 to 24 years:	265	+/-114
Less than 20.0 percent	43	+/-51
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	43	+/-57
35.0 percent or more	130	+/-90
Not computed	49	+/-44
Householder 25 to 34 years:	1,137	+/-208
Less than 20.0 percent	201	+/-109
20.0 to 24.9 percent	129	+/-79
25.0 to 29.9 percent	171	+/-127
30.0 to 34.9 percent	6	+/-13
35.0 percent or more	530	+/-164
Not computed	100	+/-62
Householder 35 to 64 years:	2,223	+/-375
Less than 20.0 percent	380	+/-139
20.0 to 24.9 percent	353	+/-167
25.0 to 29.9 percent	265	+/-141
30.0 to 34.9 percent	194	+/-117
35.0 percent or more	705	+/-203
Not computed	326	+/-137
Householder 65 years and over:	688	+/-152
Less than 20.0 percent	78	+/-62
20.0 to 24.9 percent	94	+/-61
25.0 to 29.9 percent	169	+/-117
30.0 to 34.9 percent	7	+/-13
35.0 percent or more	266	+/-114
Not computed	74	+/-49

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.

	Polk County, Georgia	
	Total population	
	Estimate	Margin of Error
Total:	4,313	+/-462
Less than \$10,000:	771	+/-208
Less than 20.0 percent	0	+/-132
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	44	+/-51
30.0 to 34.9 percent	32	+/-51
35.0 percent or more	532	+/-187
Not computed	163	+/-90
\$10,000 to \$19,999:	1,221	+/-257
Less than 20.0 percent	30	+/-37
20.0 to 24.9 percent	65	+/-52
25.0 to 29.9 percent	171	+/-114
30.0 to 34.9 percent	50	+/-64
35.0 percent or more	814	+/-208
Not computed	91	+/-74
\$20,000 to \$34,999:	1,039	+/-297
Less than 20.0 percent	106	+/-80
20.0 to 24.9 percent	164	+/-92
25.0 to 29.9 percent	259	+/-187
30.0 to 34.9 percent	117	+/-77
35.0 percent or more	274	+/-112
Not computed	119	+/-84
\$35,000 to \$49,999:	781	+/-193
Less than 20.0 percent	263	+/-104
20.0 to 24.9 percent	236	+/-145
25.0 to 29.9 percent	89	+/-68
30.0 to 34.9 percent	51	+/-64
35.0 percent or more	11	+/-15
Not computed	131	+/-85
\$50,000 to \$74,999:	359	+/-140
Less than 20.0 percent	221	+/-91
20.0 to 24.9 percent	86	+/-84
25.0 to 29.9 percent	42	+/-60
30.0 to 34.9 percent	0	+/-132

	Polk County, Georgia	
	Total population	
	Estimate	Margin of Error
35.0 percent or more	0	+/-132
Not computed	10	+/-16
\$75,000 to \$99,999:	98	+/-65
Less than 20.0 percent	38	+/-34
20.0 to 24.9 percent	25	+/-37
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	35	+/-40
\$100,000 or more:	44	+/-44
Less than 20.0 percent	44	+/-44
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	0	+/-132

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

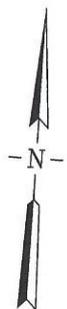
ARCHITECTURAL PLANS

Site Access - Community Entrances



Source: Google Maps

Site boundary indicated by YELLOW line
Access roads indicated by WHITE boxes

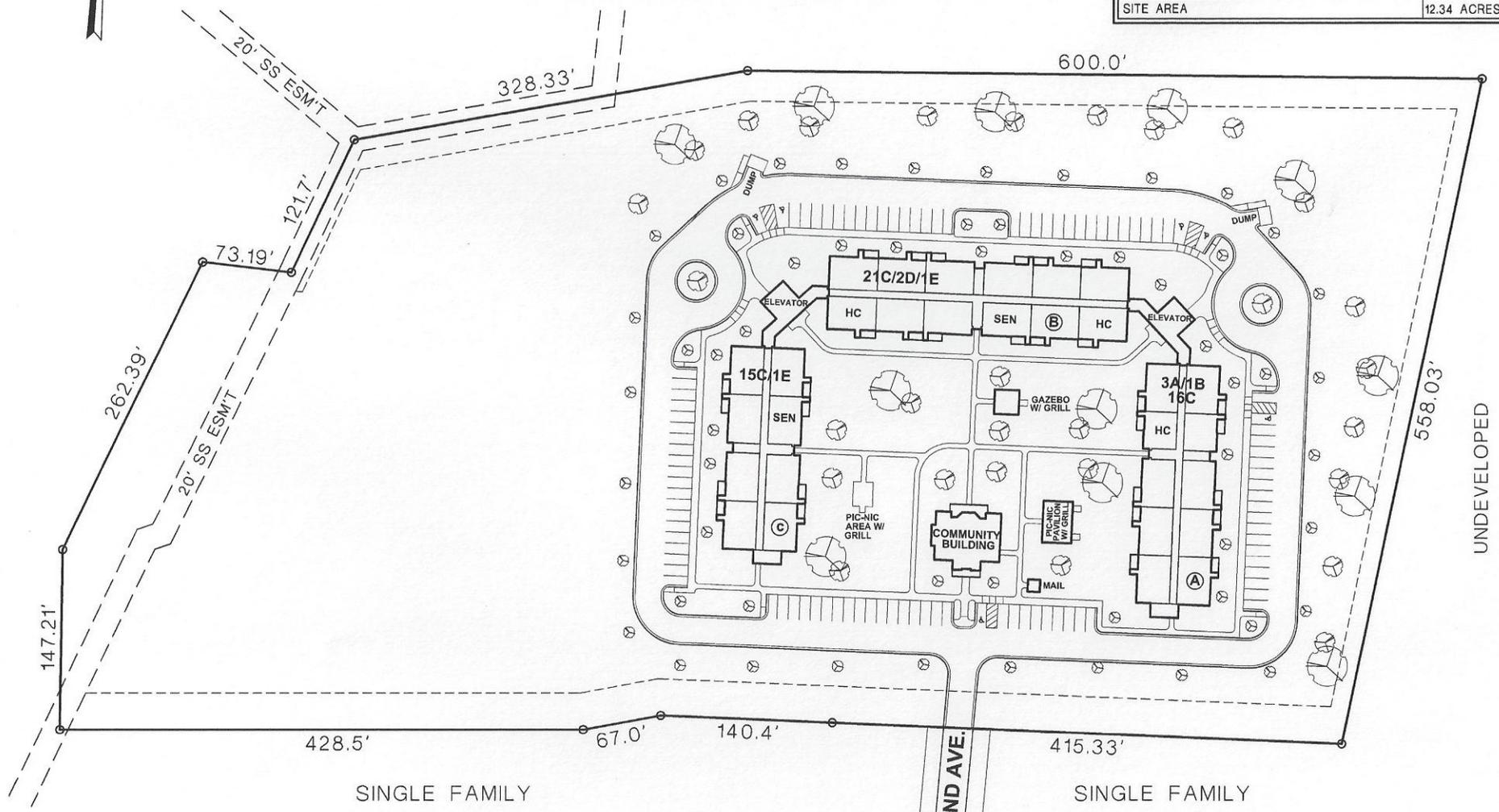


OWNER/DEVELOPER
 RAMSEY RUN, L.P.
 1341 CASSVILLE ROAD
 NW CARTERSVILLE, GEORGIA 30120

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

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

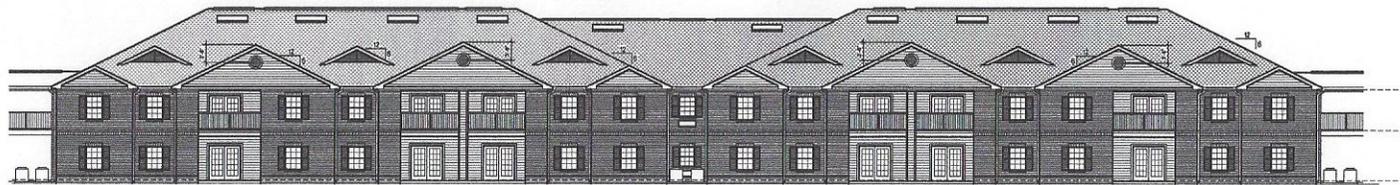
SITE DATA	
PARKING SPACES	100
SITE AREA	12.34 ACRES ±



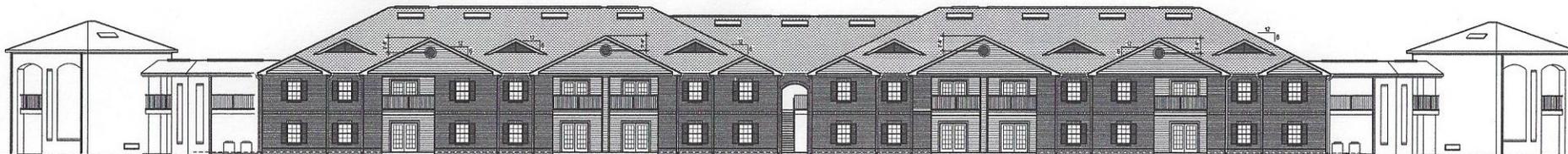
SCHEMATIC SITE PLAN
RAMSEY RUN
ROCKMART, GEORGIA

MARCH 15, 2012

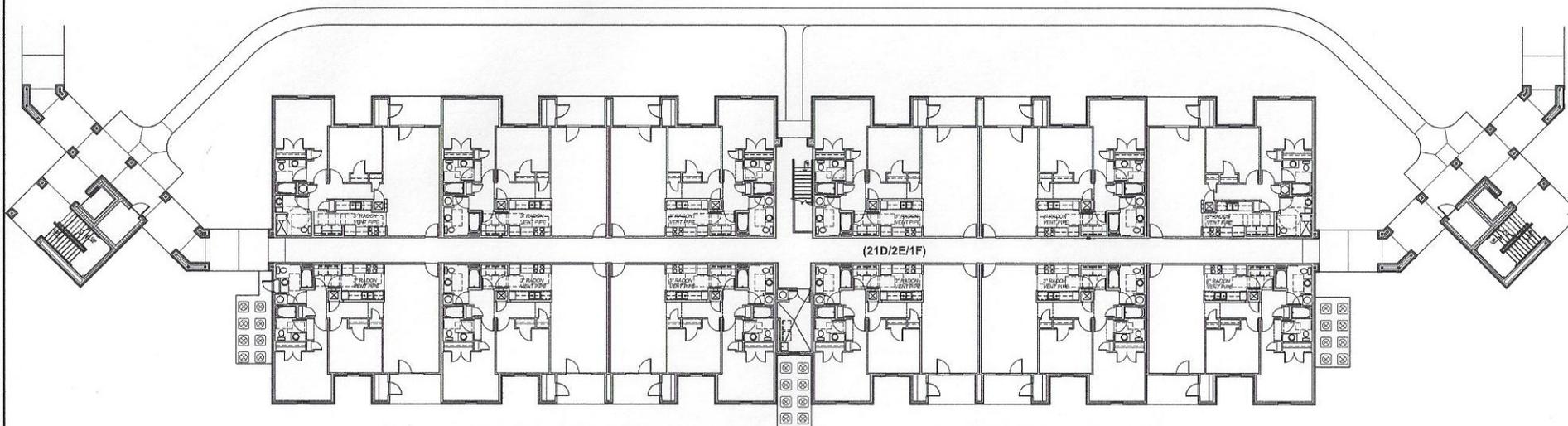
McKEAN & ASSOCIATES
 ARCHITECTS, LLC
 MONTGOMERY ALABAMA



FRONT ELEVATION - TYPICAL TWO BEDROOM BUILDING



REAR ELEVATION - TYPICAL TWO BEDROOM BUILDING

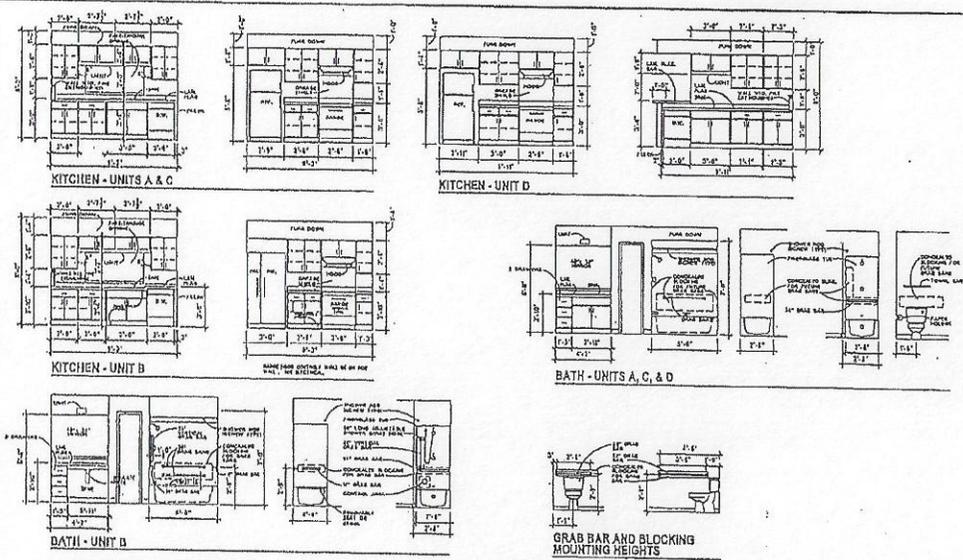


FIRST FLOOR PLAN-TYPICAL TWO BEDROOM BUILDING



Sheet Title:
UNIT PLANS, INT. ELEVATIONS & SCHEDULES

Project No: 01-010
Date: 4-18-01
Project:
Architect: HMM/ABC
Checked By: RLH
Sheet No: A-1

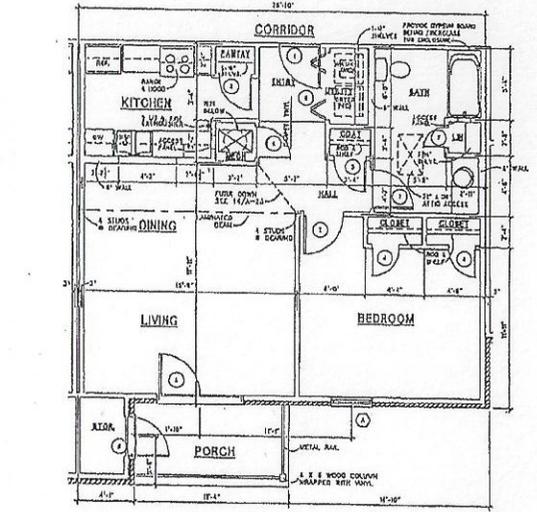


INTERIOR ELEVATIONS
SCALE 1/4" = 1'-0"

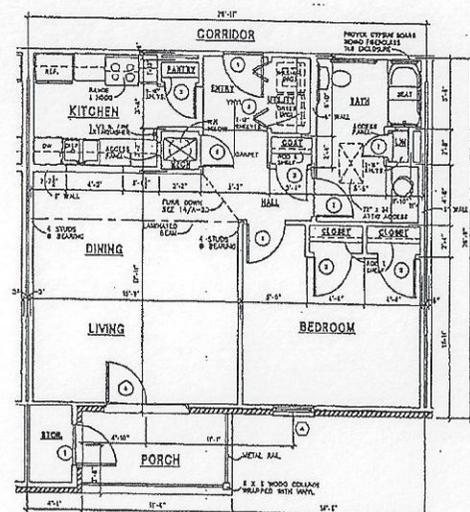
ROOM FINISH SCHEDULE					
ROOM NAME	FLOOR	BASE	WALLS	CILING	REMARKS
1 UNWG	CARPET	WOOD	GYP. BD.	GYP. BD.	
2 UNWG	CARPET	WOOD	GYP. BD.	GYP. BD.	
3 COAT CLOSET	CARPET	WOOD	GYP. BD.	GYP. BD.	
4 HALL	CARPET	WOOD	GYP. BD.	GYP. BD.	
5 KITCHEN/ENTRY	WVNL	WOOD	GYP. BD.	GYP. BD.	
6 PANTRY	WVNL	WOOD	GYP. BD.	GYP. BD.	
7 BEDROOMS	CARPET	WOOD	GYP. BD.	GYP. BD.	
8 BEDROOM CLOSETS	CARPET	WOOD	GYP. BD.	GYP. BD.	
9 ENTRY	WVNL	WOOD	GYP. BD.	GYP. BD.	PROVIDE MOISTURE RESISTANT GYPSUM BOARD AT WALL BEHIND WASHER
10 BATHS	WVNL	WOOD	GYP. BD.	GYP. BD.	PROVIDE MOISTURE RESISTANT GYPSUM BOARD AT WALLS
11 LINEN & BATH	WVNL	WOOD	GYP. BD.	GYP. BD.	
12 MECHANICAL & W/H CLOSET	WVNL	WOOD	GYP. BD.	GYP. BD.	SEAL ALL CRACKS AND HOLES AROUND DUCTS & PIPES
13 OUTSIDE STORAGE	CONC.	WOOD	GYP. BD.	GYP. BD.	SEAL OR PAINT CONCRETE FLOOR

DOOR SCHEDULE		GENERAL NOTES
SIZE	TYPE	
1 3'-0" x 6'-11" x 1-3/4"	METAL INSULATED, 8 PANEL, 30 SPL. FIRE-RATED	<ol style="list-style-type: none"> SOLID BLOCKING MUST BE INSTALLED FOR SUPPORT AND ANCHORING OF ALL BATHROOM FIXTURES, MEDICAL CABINETS, CHAIR BARS, KITCHEN CABBINETS, AND DRAPEY BARS. HANDICAP FIXTURES MUST HAVE GRAB BARS AND CONTROLS INSTALLED AS DETAILED. PROVIDE SOLID BLOCKING FOR FUTURE GRAB BARS AT BATHROOM AND WATER CLOSETS AT UNITS "A", "C", & "D" WHERE BLOCKING IS LOCATED AT UNITS "A", "C", & "D". INSULATE WATER AND WASTE PIPES AT KITCHEN SINK AND BATH LAVATORY AT THE HANDICAP UNIT. EXCEED WORK TOLERANCE UNDER ALL CASE CABINETS WHERE REMOVABLE CABINET OR SINK FRONT OCCURS. PROVIDE A 1/2" X 1/2" ELMWOODER AS SPECIFIED MOUNTED ON WALL WITH APPROPRIATE MOUNTING BRACKET, VERIFY EXACT LOCATION W/ ARCHITECT PRIOR TO INSTALLATION.
2 3'-0" x 6'-11" x 1-3/4"	MASONRY, 8 PANEL	
3 3'-0" x 6'-11" x 1-3/4"	MASONRY, 8 PANEL	
4 3'-0" x 6'-11" x 1-3/4"	MASONRY, 8 PANEL	
5 PR. 2'-4" x 6'-11" x 1-3/4"	MASONRY, 8 PANEL	
6 3'-0" x 6'-11" x 1-3/4"	WOOD, FULL COVERED	
7 3'-0" x 6'-11" x 1-3/4"	MASONRY, 8 PANEL	
8 PR. 3'-0" x 6'-11" x 1-3/4"	METAL INSULATED ALUMINUM FINISHED UNIT	

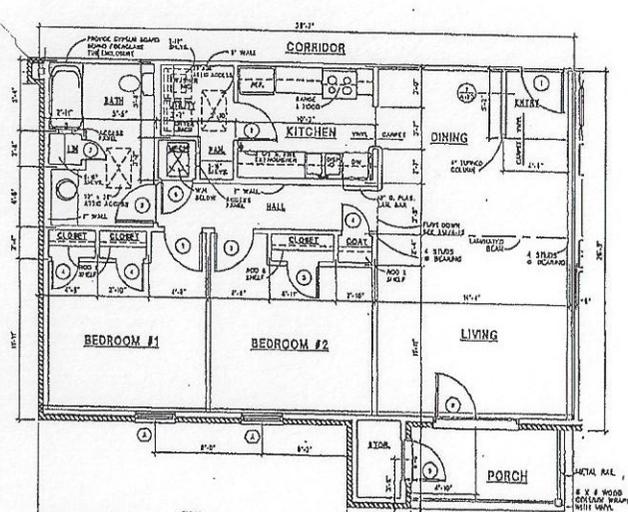
WINDOW SCHEDULE	
SIZE	TYPE
A 3'-0" x 6'-0"	ALUMINUM SK, 8/8, INSUL. GLASS, HALF SCREEN
B 3'-0" x 4'-0"	ALUMINUM SK, 8/8, INSUL. GLASS, HALF SCREEN



Net Area: 785 S.F.
Gross Area: 831 S.F.
Covered Porch: 68 S.F.
Outside Storage: 18 S.F.



Net Area: 762 S.F.
Gross Area: 811 S.F.
Covered Porch: 68 S.F.
Outside Storage: 18 S.F.

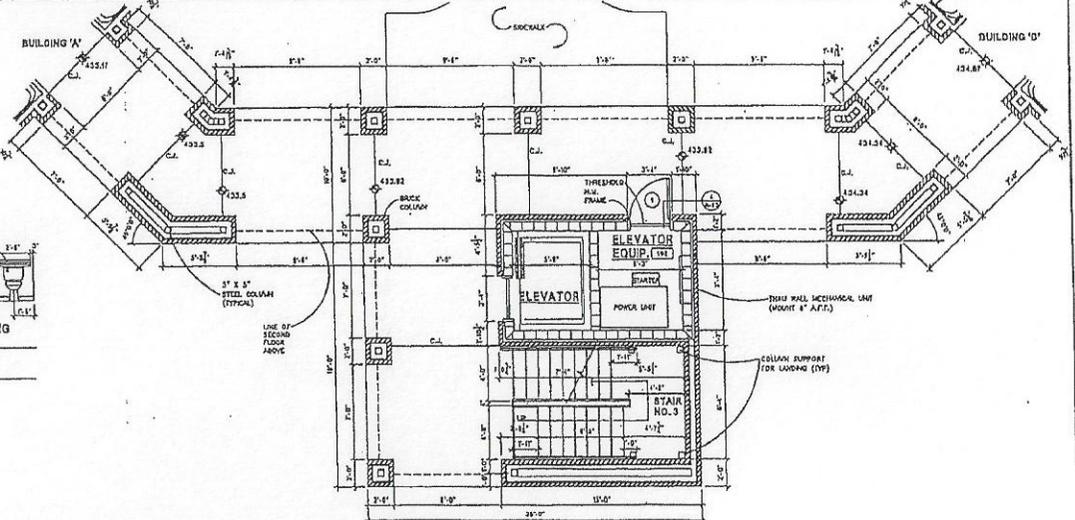


Net Area: 1002 S.F.
Gross Area: 1059 S.F.
Covered Porch: 68 S.F.
Outside Storage: 18 S.F.

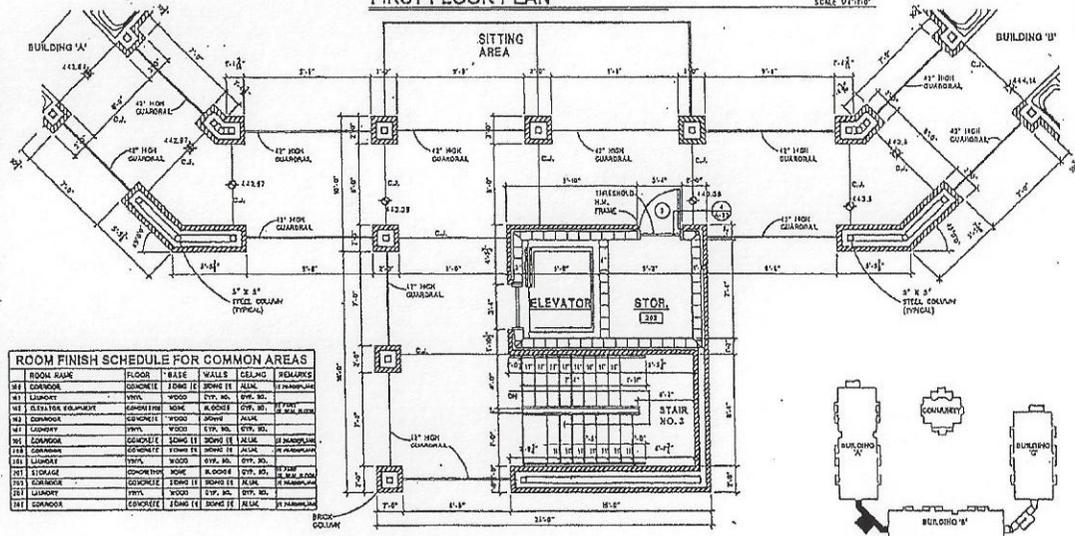


Sheet Title:
 UNIT PLANS
 CORRIDOR PLANS,
 INTERIOR ELEVATIONS
 & SCHEDULE

Project No: 01-31
 Date: 2-12-04
 Revised:
 Design By: HAN/JH
 Checked By: RL
 Sheet No:
A-2
 Revision: 01

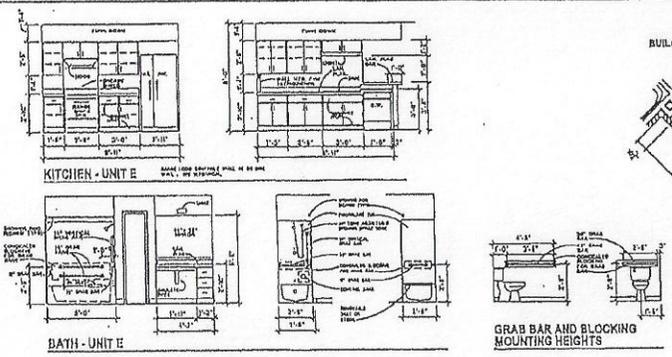


**ELEVATOR / STAIR CONNECTOR
 FIRST FLOOR PLAN**



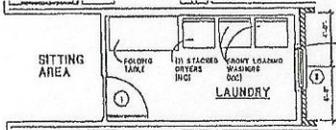
**ELEVATOR / STAIR CONNECTOR
 SECOND FLOOR PLAN**

KEY PLAN



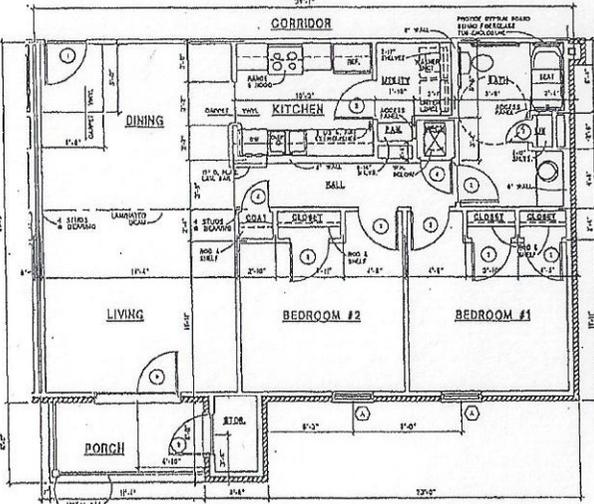
INTERIOR ELEVATIONS

SCALE 1/4" = 1'-0"



TYPICAL LAUNDRY ROOM

SCALE 1/4" = 1'-0" ROOMS 101, 101, 201, 201



UNIT 'E' TWO BEDROOM

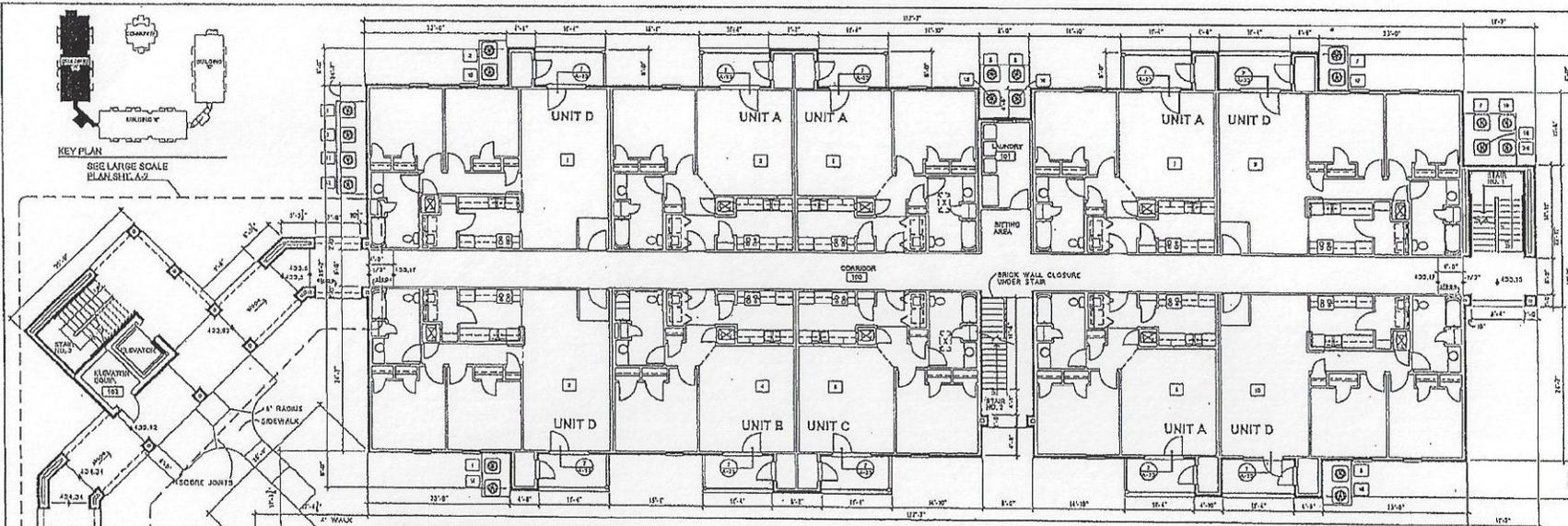
(HANDICAP)

SCALE 1/4" = 1'-0"

Net Area: 1002 S.F.
 Gross Area: 1095 S.F.
 Covered Porch: 66 S.F.
 Outside Storage: 16 S.F.

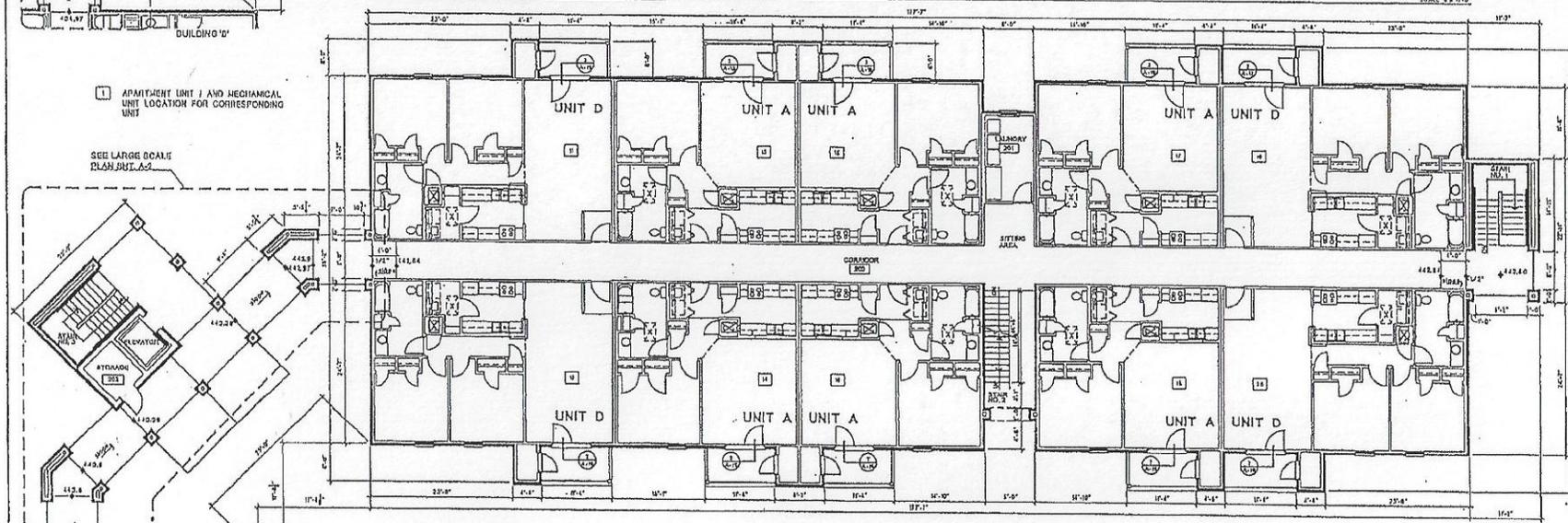
ROOM FINISH SCHEDULE FOR COMMON AREAS

ROOM NAME	FLOOR	WALLS	CEILING	FIXTURES
01 CORRIDOR	CONCRETE	3/8" GYPSUM	3/8" GYPSUM	ALUM.
02 LUNGEON	WOOD	WOOD	WOOD	WOOD
03 LUNGEON	WOOD	WOOD	WOOD	WOOD
04 LUNGEON	WOOD	WOOD	WOOD	WOOD
05 LUNGEON	WOOD	WOOD	WOOD	WOOD
06 LUNGEON	WOOD	WOOD	WOOD	WOOD
07 LUNGEON	WOOD	WOOD	WOOD	WOOD
08 LUNGEON	WOOD	WOOD	WOOD	WOOD
09 LUNGEON	WOOD	WOOD	WOOD	WOOD
10 LUNGEON	WOOD	WOOD	WOOD	WOOD
11 LUNGEON	WOOD	WOOD	WOOD	WOOD
12 LUNGEON	WOOD	WOOD	WOOD	WOOD
13 LUNGEON	WOOD	WOOD	WOOD	WOOD
14 LUNGEON	WOOD	WOOD	WOOD	WOOD
15 LUNGEON	WOOD	WOOD	WOOD	WOOD
16 LUNGEON	WOOD	WOOD	WOOD	WOOD
17 LUNGEON	WOOD	WOOD	WOOD	WOOD
18 LUNGEON	WOOD	WOOD	WOOD	WOOD
19 LUNGEON	WOOD	WOOD	WOOD	WOOD
20 LUNGEON	WOOD	WOOD	WOOD	WOOD
21 LUNGEON	WOOD	WOOD	WOOD	WOOD
22 LUNGEON	WOOD	WOOD	WOOD	WOOD
23 LUNGEON	WOOD	WOOD	WOOD	WOOD
24 LUNGEON	WOOD	WOOD	WOOD	WOOD
25 LUNGEON	WOOD	WOOD	WOOD	WOOD
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27 LUNGEON	WOOD	WOOD	WOOD	WOOD
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30 LUNGEON	WOOD	WOOD	WOOD	WOOD
31 LUNGEON	WOOD	WOOD	WOOD	WOOD
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33 LUNGEON	WOOD	WOOD	WOOD	WOOD
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98 LUNGEON	WOOD	WOOD	WOOD	WOOD
99 LUNGEON	WOOD	WOOD	WOOD	WOOD
100 LUNGEON	WOOD	WOOD	WOOD	WOOD



FIRST FLOOR PLAN - BUILDING 'A'

SCALE 1/8"=1'-0"



SECOND FLOOR PLAN - BUILDING 'A'

SCALE 1/8"=1'-0"



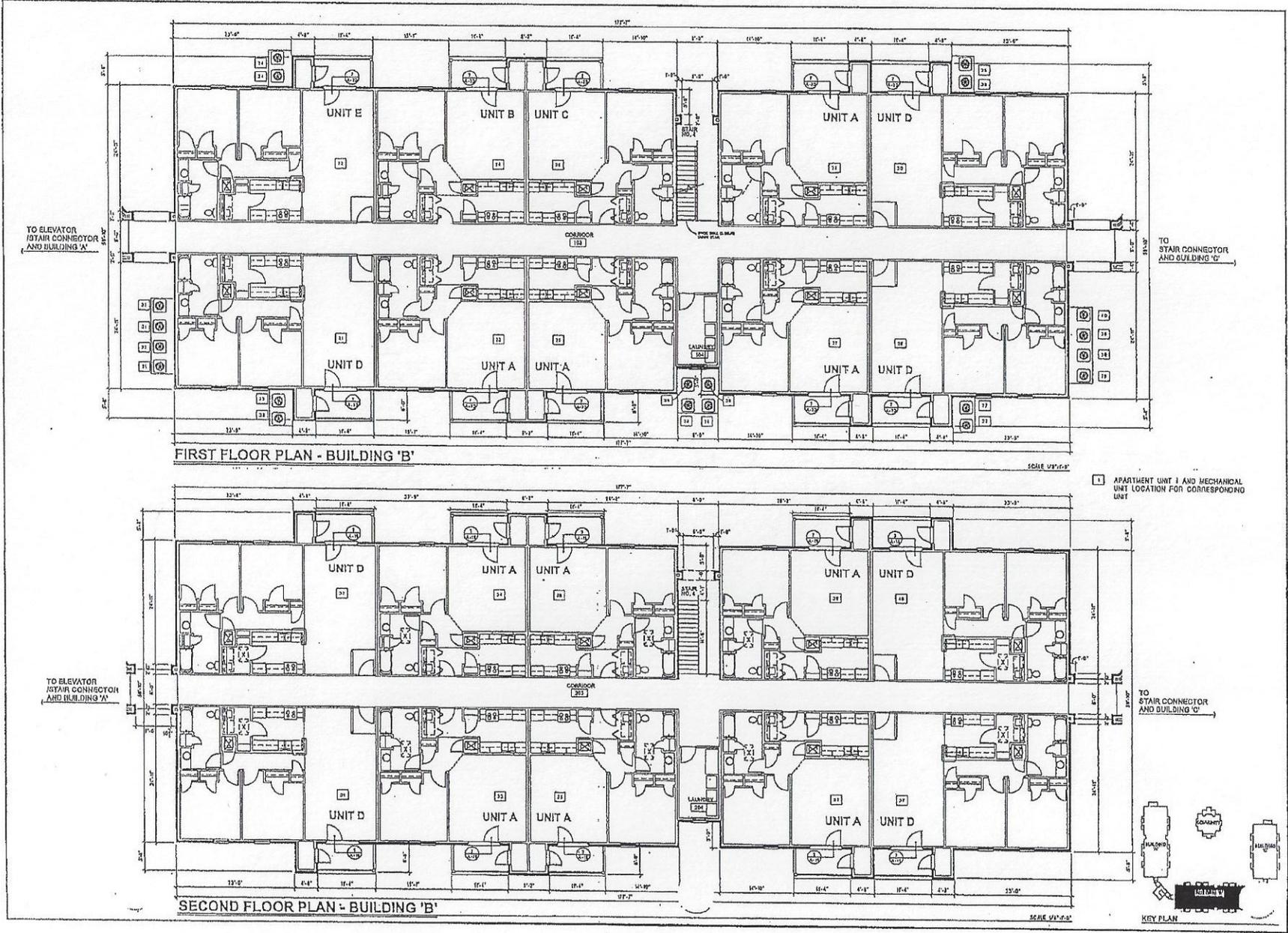
CATOOSA SENIOR VILLAGE
CALHOUN, GEORGIA



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

Project No: 01-215
Date: 4-12-01
Revised:
Drawn By: HAM/MD
Checked By: RLM
Sheet No:

A-4



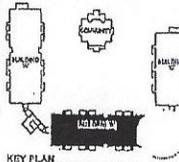
FIRST FLOOR PLAN - BUILDING 'B'

SECOND FLOOR PLAN - BUILDING 'B'

SCALE 1/4"=1'-0"

SCALE 1/4"=1'-0"

1 APARTMENT UNIT 1 AND MECHANICAL UNIT LOCATION FOR CORRESPONDING UNIT



TO ELEVATOR /STAIR CONNECTOR AND BUILDING 'A'

TO STAIR CONNECTOR AND BUILDING 'C'

TO ELEVATOR /STAIR CONNECTOR AND BUILDING 'A'

TO STAIR CONNECTOR AND BUILDING 'C'



CATOOSA SENIOR VILLAGE
CALHOUN, GEORGIA



Sheet Title:
FIRST AND SECOND FLOOR PLANS BUILDING 'B'

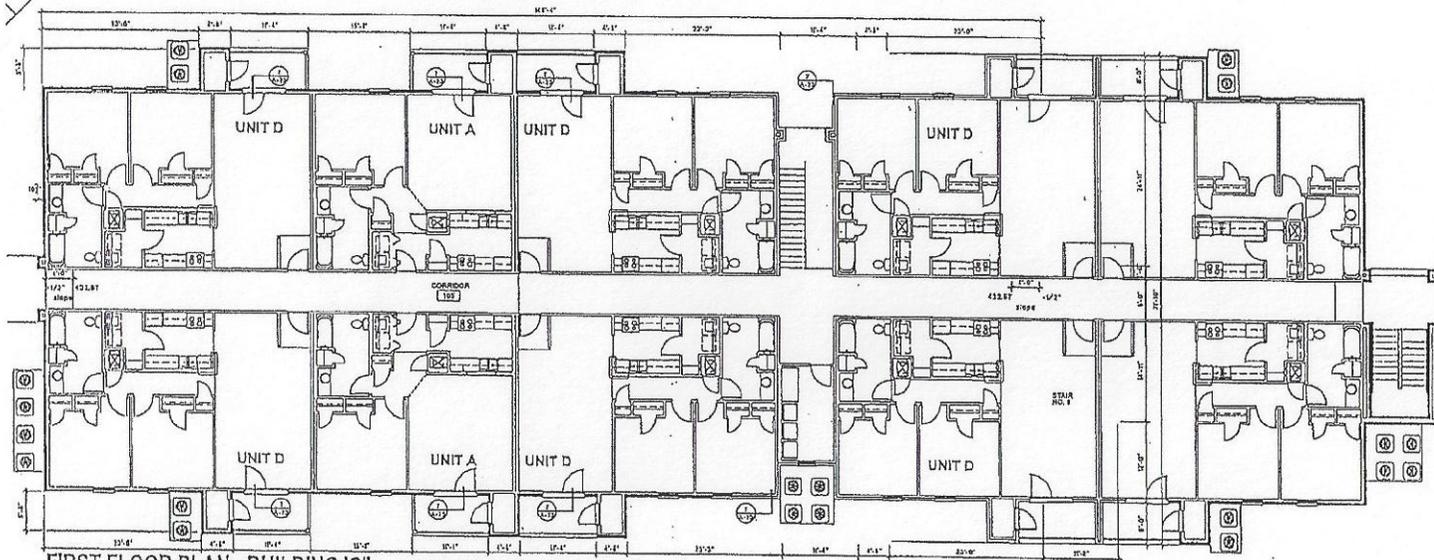
Project No: 01-312
Date: 4-11-01
Revised:

Drawn By: MANJUNG
Checked By: JLM

Sheet No:

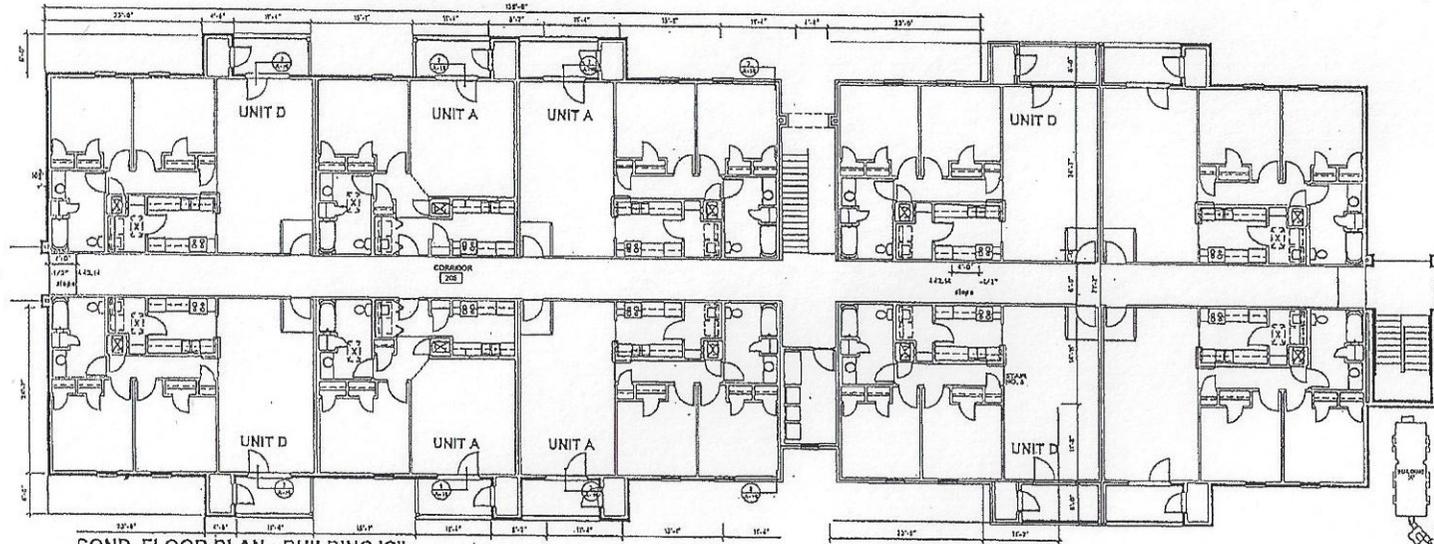
A-7

Equipment



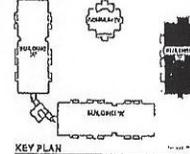
FIRST FLOOR PLAN - BUILDING 'C'

SCALE 1/8"=1'-0"



COND FLOOR PLAN - BUILDING 'C'

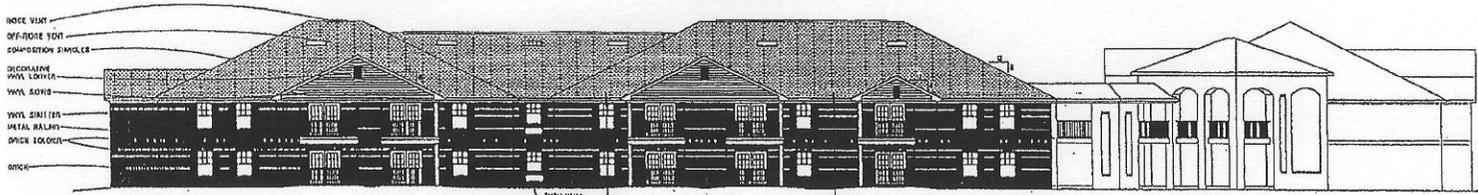
SCALE 1/8"=1'-0"



CATOOSA SENIOR VILLAGE
CALHOUN, GEORGIA



Sheet Title:	
FIRST & SECOND FLOOR PLANS - BUILDING 'C'	
Project No:	01-313
Date:	4-12-01
Author:	
Drawn By:	HAM/JUC
Checked By:	JLL
Sheet No:	A-10
Revisions:	



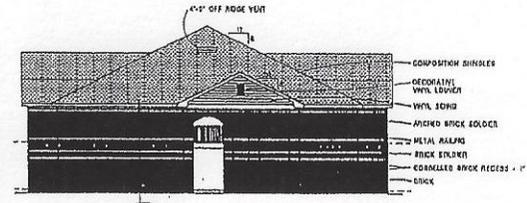
FRONT ELEVATION

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



REAR ELEVATION

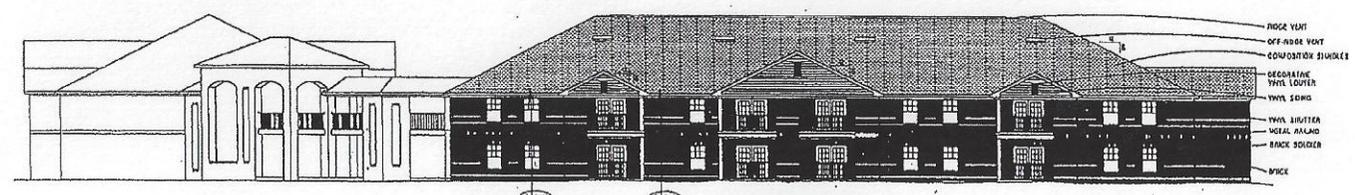
SCALE: 3/32"=1'-0"



END ELEVATION

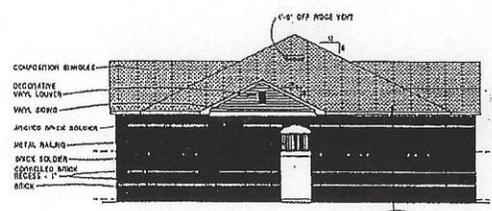
SCALE: 3/32"=1'-0"

EXTERIOR ELEVATIONS - BUILDING A



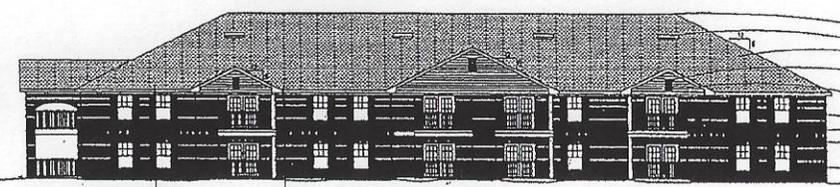
FRONT ELEVATION

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: 01-513

Date: 4-12-01

Reviewed:

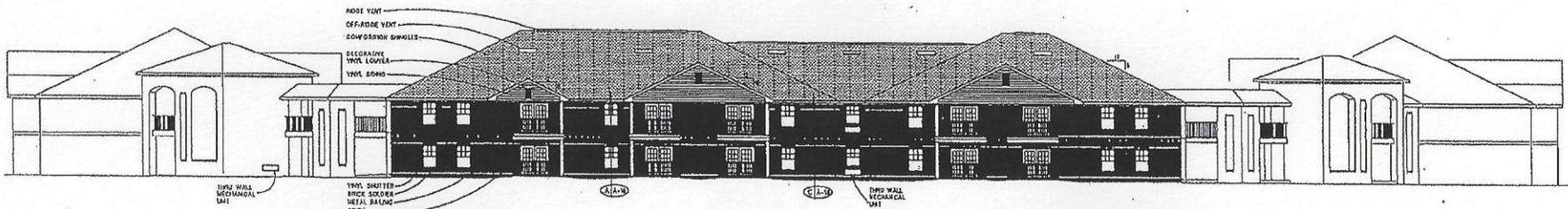
Drawn By: HAM/JUC

Checked By: PHM

Sheet No:

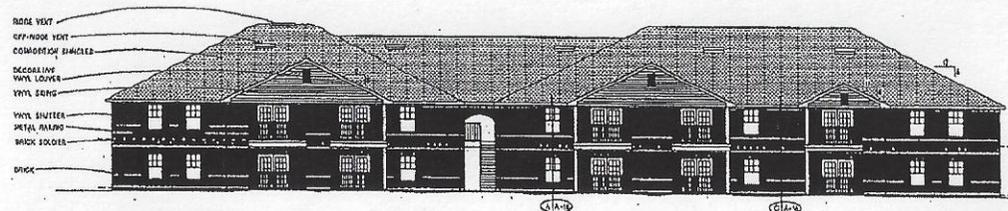
A-13

Supplies: 01



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 - AGRESTON, ALABAMA



Sheet Title:
EXTERIOR ELEVATIONS
BUILDING B

Project No: 01-213
Date: 4-12-01
Revised:

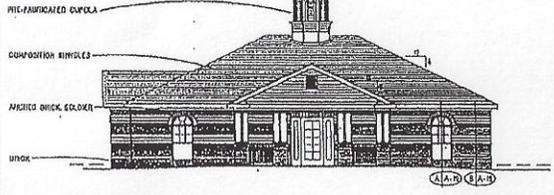
Drawn by: HABA
Checked by: TUSA

Sheet No:

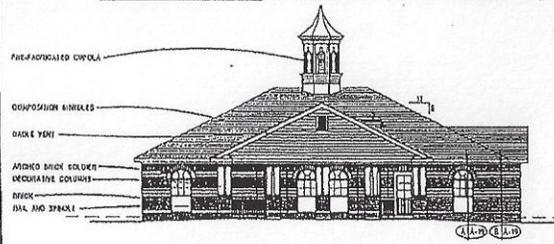
A-14

Revisions:

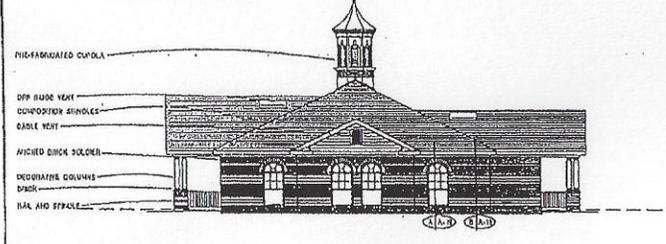
1. Provide aluminum gutters with screens and downspouts with concrete splash blocks at all sides of building.



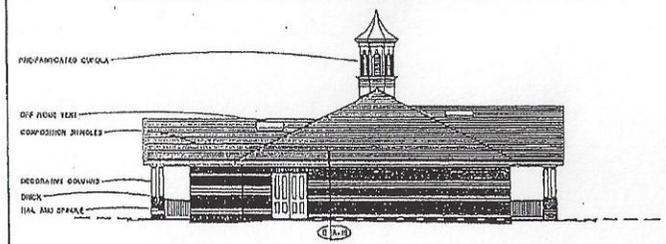
FRONT ELEVATION



REAR ELEVATION

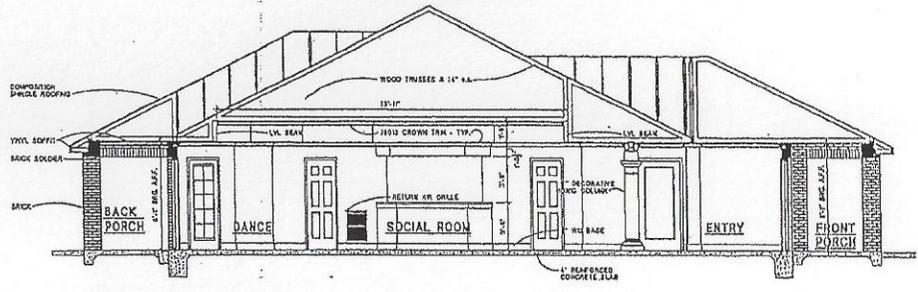


LEFT SIDE

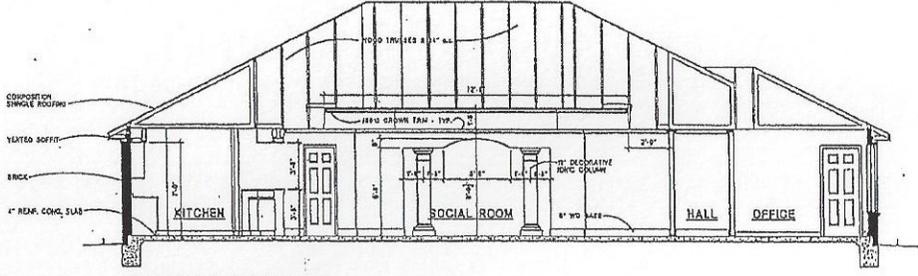


RIGHT SIDE

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 & SECTION

Project No: 01-012
Date: 4-11-01
Mastered:

Drawn By: HAM/JMG
Checked By: PLR

Sheet No:
A-17

10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

NCAHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

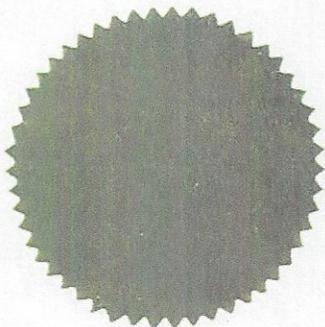
Jerry Koontz
Koontz & Salinger

*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