

PROFESSIONAL MARKET STUDY
FOR THE MEADOWLARK PLACE APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
DALTON, WHITFIELD COUNTY, GA

PREPARED FOR:
MEADOWLARK PLACE, L.P.

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

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

. The proposed LIHTC apartment development is located off Cleveland Highway, approximately 1.5 miles north of the Dalton Bypass (US 41/US 76) and 4 miles north of Downtown Dalton, outside the city limits.

. Construction and occupancy types.

. The proposed new construction project design will comprise 3 two story residential buildings, connected by two elevators. The development will include a separate building (1,949 sf) comprising a manager’s office, and community room/clubhouse. The project will provide 160-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	8	762	825
2BR/2b	72	1,078	1,202
Total	80		

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI), and 80% of the units at 60% AMI. Rent includes water, sewer, and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$333	\$99	\$432
2BR/2b	12	\$390	\$128	\$518

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$420	\$99	\$519
2BR/2b	60	\$494	\$128	\$622

*Based upon GA-DCA Northern Region Utility Allowances.

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

- . The proposed LIHTC elderly 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 all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

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 17.1-acre, polygon shaped tract is mostly cleared and relatively flat. At present, there are no physical structures located 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 predominantly as a mixture of: commercial, multifamily and single-family development, and vacant land use.
- . Directly north of the site is a small single-family development concentrated around Miller Grove Road and Apple Tree Way. Further north is a small Assisted Living Facility, Tranquility of Dalton, and a Tractor Supply store. Immediately northwest of the site is a large, distressed shopping center, Dalton Village.

Directly south is a small lot single-family development mostly along Streplin Lane and Thistle Drive. Immediately southwest of the site is the Dawnville Meadows (LIHTC-Family) apartment development. A mixture of commercial and manufacturing use is located south along Cleveland Highway. Directly west is small lot single-family development. Directly east is small lot commercial development followed by single-family development.

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

- Access to the site is available off Cleveland Highway via an approximately 1,070 foot right of way. Cleveland Highway is a primary connector in Dalton, which links the site with US Highway 41/76 (aka, the Dalton Bypass) as will the downtown area of Dalton. It is a mostly medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the access point to the site. Also, the location of the site off Cleveland Highway does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

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

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

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

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Dalton can

be accessed within a 10-minute drive. At the time of the market study, no significant infrastructure development was in progress 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 very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development.

3. Market Area Definition:

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

- The Primary Market Area for the proposed multi-family development consists of the following 2010 census tracts in Whitfield County: 1 thru 15, which comprises the county as a whole.
- The PMA is located in the northwest corner of Georgia, approximately 12 miles west of Chatsworth and 25 miles southeast of Chattanooga, TN. Dalton, the county seat, is centrally located within Whitfield County.
- Dalton is the largest populated place in the County, representing approximately 32% of the total population. Other than Dalton, there are three other, small, incorporated places in the County. Cohutta is located about 10 miles north of Dalton and had a 2010 population of 661. Tunnel Hill is located about 6 miles west of Dalton and had a 2010 population of 856. Varnell is located about 10 miles north of Dalton and had a 2010 population of 1,744. For the most part, excluding Dalton, the County is very rural with much of the land use in agriculture or open space.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Georgia / Tennessee State Line	11 miles
East	Murray County	5 miles
South	Gordon County	14 miles
West	Catoosa & Walker Counties	6 - 11 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, (2015-2017) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.50% per year. In the PMA, in 2015, the total population count was 104,332 with a projected increase to 105,409 in 2017.
- Population gains over the next several years, (2015-2017) 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 approximating +2.2% per year. In the PMA, in 2015, for population age 55 and over, the count was 24,355 with a projected increase to 25,429 in 2017. In the PMA, in 2015, for households age 55 and over, the count was 14,520 with a projected increase to 15,061 in 2017.

• Households by tenure including any trends in rental rates.

- The 2015 to 2017 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors owner households.

• Households by income level.

- It is projected that in 2017, approximately **12%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,960 to \$18,450.
- It is projected that in 2017, approximately **24.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,960 to \$18,450.
- It is projected that in 2017, approximately **13%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,570 to \$22,140.
- It is projected that in 2017, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,570 to \$22,140.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Dalton and Whitfield County. ForeclosureListings.com is a nationwide data base with approximately 698,116 listings (54% foreclosures, 6% short sales, 30% auctions, and 10% brokers listings). As of 5/11/15, there were 221 foreclosure and foreclosure auction listings within Dalton, of which 50 of the 197 foreclosure listings had a listed value of greater than \$100,000.
- In Dalton and Whitfield County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located in Dalton were 99% occupied.
- 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 in Whitfield County was approximately 570 workers or approximately +1.3% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -10%, representing a net loss of -4,193 workers. The rate of employment loss between 2010 and 2012, was significant at approximately -1.4% per year. The 2013 to 2014, rate of gain was modest when compared to the preceding year at +0.37%. The rate of employment change thus far into 2015, is forecasted to exhibited a modest increase in the level of employment when compared to 2014.

- The gains in covered employment in Whitfield County in 2013, as well as the gains in the 1st, 2nd, and 3rd Quarters of 2014 have been comparable to resident employment trends during the same time period.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors in the County are: manufacturing, trade, government and service. The 2014 forecast is for the manufacturing to increase and the trade sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Monthly unemployment rates in 2014 were improved when compared to the 2009 to 2013 period. Monthly unemployment rates in 2014, and were for the most part improving on a month to month basis, ranging between 6.9% and 10.3%. The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Whitfield County has been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Whitfield County is forecasted to continue to decline, to the vicinity of 7.5% and 8% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
 - The Dalton-Whitfield County Joint Development Authority (JDA) is the primary point of contact for economic development activities in Whitfield County, Georgia. The JDA provides professional staff assistance and works with local, regional, state and national partners to encourage and promote economic development activity in the county, whether through the location of a new company or through the expansion of an existing facility.
 - Dalton and Whitfield County has long been known as the "carpet capital of the world". After the collapse of the nation's housing market, there was less demand for carpet and other flooring products. The industry responded by eliminating manufacturing jobs and unemployment rose dramatically in Whitfield County. The carpet industry is now on a "come back" path, with new investment by existing firms and re-capture of jobs lost during the recession. The JDA and other County officials also recognize the need for diversification, and actively work to recruit other firms as well as those involved in the floor covering industry.
 - Recent announcements of new job creation in 2013 and 2014 include the following: (1) In 2013, Bob Shaw

(former owner of Shaw Industries), announced expansion plans for Engineered Floors, the company he started in 2009, inclusive of two new manufacturing facilities and a distribution facility. The \$450 million expansion was expected to bring around 1,200 new jobs to Whitfield County and a further 800 jobs to adjacent Murray County. The Whitfield County manufacturing facility has been completed.

- (2) Mohawk Industries expanded operations in their Dalton facilities in 2014 and initiated the conversion of existing facilities from yarn spinning plants to bulk continuous filament twisting and heat settling plants. The conversion will create an additional 420 jobs in the Dalton facility, and will include a workforce training program for current and new employees.
- (3) In January 2014, IVC US announced plans for construction of an \$80 million luxury vinyl plank and tile (LVT) plant at their current site in Whitfield County, less than three years after the opening of its first American production plant in Dalton. Ground-breaking was held in June 2014, and the plant is expected to be fully operational by the first quarter of 2015. Once in operation the plant is expected to create 150 to 225 jobs over three years. IVC US is a part of the privately-owned IVC Group, which is the largest residential vinyl manufacturer in Europe.
- (4) In March 2014, Boyd Property Preservation LLC, a locally owned property preservation company, announced the creation of 104 jobs in Whitfield County and 300 over the State of Georgia.
- ***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.***
- Recent economic indicators in 2014 and thus far in 2015 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a modest to moderate pace in 2015. The Dalton - Whitfield 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.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Dalton and Whitfield County

local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

- One of the contributing factors of the labor force participation rate decline over the last several years is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

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 income qualified renter households for the proposed LIHTC elderly development is 608.
- **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 2013 is 608.
- Capture Rates:

Proposed Project Capture Rate All Units	13.2%
Proposed Project Capture Rate LIHTC Units	13.2%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	16.9%
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 LIHTC program assisted apartment properties was less than 1%, at 0.8%.
- At the time of the survey, one of the two LIHTC family apartment properties maintained a waiting list with 20 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%, at 1.4%. Eighty percent of the vacant units (at the time of the survey) were from one property, Legacy at Dalton.

• Number of properties.

- Two program assisted properties representing 301 units, were surveyed. Both of the properties are LIHTC family development.
- Ten market rate properties representing 646 units, were surveyed in the subject's competitive environment. All of the properties are located in Dalton.

• Rent bands for each bedroom type proposed.

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$333-\$420	\$498 - \$602
2BR/1b	Na	Na
2BR/2b	\$390-\$494	\$597-\$741
3BR/2b	Na	Na

• Average Market rents.

Bedroom type	Average Market Rent
1BR/1b	\$599 (Adjusted = \$545)
2BR/1b	Na
2BR/2b	\$657 (Adjusted = \$670)
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 exhibits an average of 9-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	64

* at the end of the 1 to 9-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 9-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

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 significant to very significant, with annual growth rates approximating +2.3% to +2.2% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at approximately 0.8%.
- At the time of the survey, the LIHTC family properties located in Dalton were on average 99% occupied.
- Presently the Dalton PMA does not have any LIHTC or HUD elderly properties.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR gross square footage is approximately 4% greater than the 1BR market average unit size. The proposed subject 2BR gross square footage is approximately 1% greater than the 2BR market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 39%. At 60% AMI the 1BR net rent advantage is estimated at 23%.
- The 2BR net rent advantage at 50% AMI is estimated at 42%. At 60% AMI the 2BR net rent advantage is estimated at 26%.
- The overall project rent advantage is estimated at 28%.

Summary Table				
Development Name: Meadowlark Place			Total Number of Units: 80	
Location: Dalton, GA (Whitfield Co)			# LIHTC Units: 80	
PMA Boundary: North 11 miles; East 5 miles South 14 miles; West 6-11 miles			Farthest Boundary Distance to Subject: 14 miles	
Rental Housing Stock (found on pages 74 - 94)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	1,325	17	98.7%
Market Rate Housing	10	1,075	15	98.6%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	Na
LIHTC	2	250	2	99.2%
Stabilized Comps	7	864	13	98.5%
Properties in Lease Up	Na	Na	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
8	1	1	825	\$333-\$420	\$545	\$.74	23-39%	\$614	\$.77
72	2	2	1202	\$390-\$494	\$670	\$.63	26-42%	\$719	\$.65

Demographic Data (found on pages 41 & 69)						
	2010		2015		2017	
Renter Households	2,469	19.24%	2,543	17.51%	2,646	20.42%
Income-Qualified Renter HHs (LIHTC)	568	23.00%	585	23.00%	608	22.98%
Income-Qualified Renter HHs (MR)						

Targeted Income Qualified Renter Household Demand (found on pages 63 - 69)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		10	18			28
Existing Households		216	353			569
Homeowner Conversion (Seniors)		4	7			11
Total Primary Market Demand		230	378			608
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		230	378			608
Capture Rates (found on page 70 - 71)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		7.0%	16.9%			13.2%

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 Dalton and Whitfield County, Georgia. The subject property is located off Cleveland Highway, approximately 1.5 miles north of the Dalton Bypass and 4 miles north of Downtown Dalton.

Scope of Work

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

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	762	825
2BR/2b	72	1078	1202
Total	80		

The proposed new construction project design will comprise 3 two story residential buildings, connected by two elevators. The development will include a separate building (1,949 sf) comprising a manager's office, and community room/clubhouse. The project will provide 160-parking spaces.

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

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI), and 80% of the units at 60% AMI. Rent includes water, sewer, and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$333	\$99	\$432
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*Based upon GA DCA Utility Allowances, Northern Region (7/1/2015)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$420	\$99	\$519
2BR/2b	60	\$494	\$128	\$622

*Based upon GA DCA Utility Allowances, Northern Region (7/1/2015)

The proposed LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- in sink disposal
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/ exterior storage

Development Amenities

- manager's office
- laundry facility
- computer center
- fitness room
- clubhouse w/kitchen
- covered pavilion with picnic/barbecue facilities
- equipped library

The projected first full year that the **Meadowlark Place Apartments** will be placed in service as a new construction property, is mid to late 2017. The first full year of occupancy is forecasted to be in 2017. Note: The 2015 GA QAP states that "owners of projects receiving credits in the 2015 round must place all buildings in the project in service by December 31, 2017".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Northern Region. Effective date: July 1, 2015.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed elderly LIHTC apartment development is located off Cleveland Highway, approximately 1.5 miles north of the Dalton Bypass (US 41/US 76) and 4 miles north of Downtown Dalton. The site is located in the northern portion of Dalton, outside of

the city limits. Specifically, the site is located in Census Tract 3.01 and Zip Code 30721.

Note: The site is not located within a Qualified Census Tract (QCT), nor a Difficult Development Area (DDA).

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 in the city can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site. Source: Ms. Jean Price-Garland, Dalton-Whitfield Zoning, (706) 876-2533.

Site Characteristics

The approximately 17.1-acre, polygon shaped tract is mostly cleared and relatively flat. At present, there are no physical structures located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13313C0130D, Panel 130 of 310, Effective Date: September 19, 2007. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The subject site is zoned R6 - Multi-Family Residential, which allows for the development of the proposed subject. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Commercial & SF Residential	C-2 & R-2
East	SF Residential	R-2
South	Mfg & MF & SF Residential	M-2, R-6, R-4
West	Commercial & Vacant	C-2 & GA

- C2 - General Commercial
- R2 - Single Family Residential
- R4 - Small Lot Residential
- R6 - Multi-Family Residential
- M2 - Heavy Manufacturing
- GA - General Agriculture

Source: Whitfield County, GA, Land Use Map, December 5, 2006

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Whitfield County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Whitfield County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2012 and 2013 violent crime in Whitfield County decreased by -6.3%. The actual number of such crimes in 2013 was extremely low at only 255 overall (mostly assault). Property crimes decreased by -3.0% in Whitfield County between 2012 and 2013, and the total number remained relatively low (2,070). The overall decrease for violent and property crimes combined was -3.2%.

Whitfield County			
Type of Offence	2012	2013	Change
Homicide	3	2	-1
Rape	19	26	7
Robbery	38	27	-11
Assault	212	200	-12
Burglary	780	706	-74
Larceny	2,120	2,070	-50
Motor Vehicle Theft	121	155	34
Whitfield County Total	3,293	3,186	-107

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

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

Directly north of the site is a small single-family development concentrated around Miller Grove Road and Apple Tree Way. Further north is a small Assisted Living Facility, Tranquility of Dalton, and a Tractor Supply store. Immediately northwest of the site is a large, distressed shopping center, Dalton Village. Dalton Village was built in 2009, and comprises three buildings (29 suites), 123,000 sf of retail space, and 600 parking spaces.

Directly south is a small lot single-family development mostly along Streplin Lane and Thistle Drive. Immediately southwest of the site is the Dawnville Meadows (LIHTC-Family) apartment development. The 120-unit property was built in 2000, and at the time of the survey it was 98% occupied. A mixture of commercial and manufacturing use is located south along Cleveland Highway.

Directly west is a small lot single-family development.

Directly east is a small lot commercial development followed by single-family development.

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



(1) Site off Cleveland Rd, west to east.



(2) Site left, off Cleveland Rd north to south.



(3) Site right, south to north.



(4) Site south to north, from Streplin Lane.



(5) Site, northwest to southeast.



(6) Typical single-family home, south of site.



(7) Dalton Village Shopping Center, north of site.



(8) Dawnville Meadows Apts, .1 mile south of site.



(9) Site from Mill Grove Rd, north to south.



(10) Home off Heather Way, site behind, east to west.



(11) Tractor Supply, north of site, off Cleveland Hwy.



(12) Tranquility of Dalton ALF, .1 mile north of site.

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
Wells Fargo Bank	0.7
S&W Pharmacy	1.2
US Highway 41 & US 76 Junction	1.7
BI-LO Grocery	1.8
Rite Aid Drugs	1.9
Kroger/KMART	2.0
Fire Department	3.4
Hamilton Medical Center	3.8
Police Department	3.9
Downtown Dalton	3.9
Access to I-75	4.1
Library	4.1
Dalton-Whitfield Senior Center	4.2
Post Office	4.2
Walmart (West)	4.4
Sav-A-Lot Grocery	5.2
Walmart (East)	5.2
ALDI Grocery	5.4
Walgreens	5.5

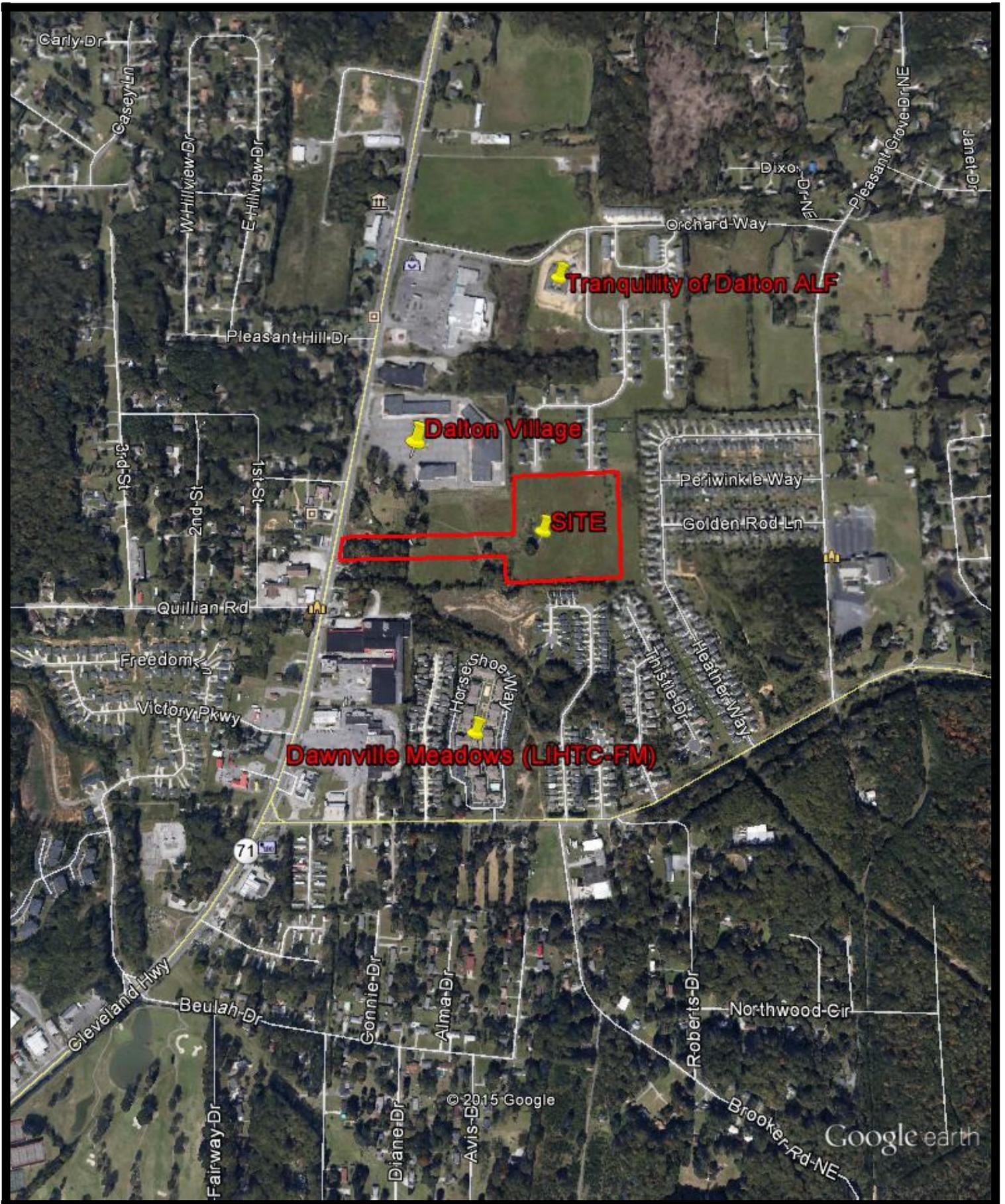
Note: Distance from subject is in tenths of miles and are approximated.

Site and Community Facilities



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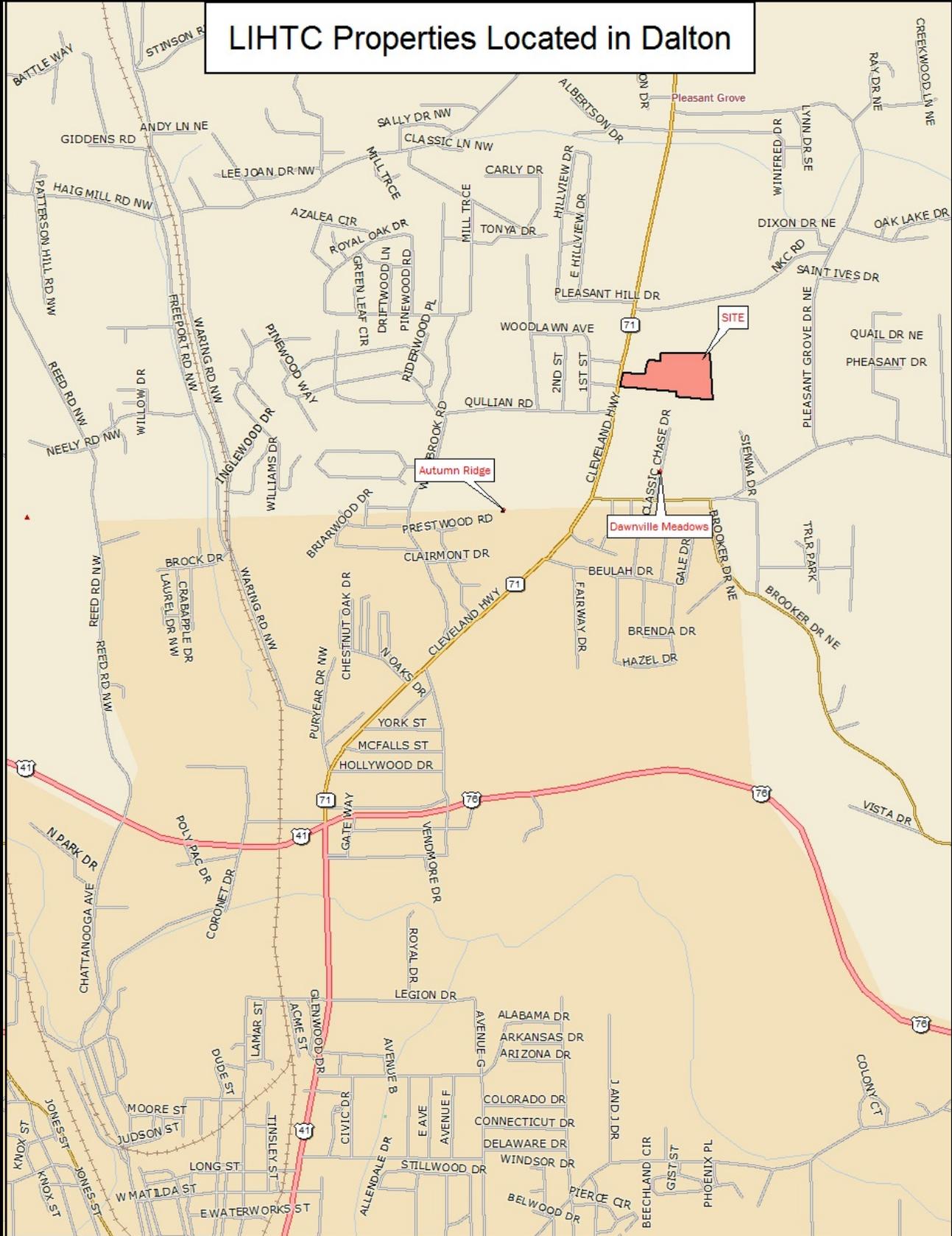
LIHTC Apartments in Dalton - PMA

At present, there are two LIHTC apartment properties located within the Dalton PMA, both are family properties. A map (on the next page) exhibits the program assisted properties located within Dalton in relation to the site.

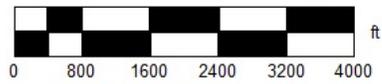
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Autumn Ridge	LIHTC-FM	130	0.9
Dawnville Meadows	LIHTC-FM	120	0.3

Distance in tenths of miles

LIHTC Properties Located in Dalton



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Data Zoom 13-0

SUMMARY

The field visit for the site and surrounding market area was conducted on **May 6, 2015**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of: commercial, multifamily and single-family development, and vacant land use. Given the current area land use development and the fact that the proposed site is located within a mostly residential land use area, with nearby successful elderly development (Tranquility of Dalton) and LIHTC development (Dawnville Meadows), the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the northern portion of Dalton, outside the city limits. The site is zoned R-6 Multi-Family Residential, which allows for the intended use of development.

Access to the site is available off Cleveland Highway via an approximately 1,070 foot right of way. Cleveland Highway is a primary connector in Dalton, which links the site with US Highway 41/76 (aka, the Dalton Bypass) as will the downtown area of Dalton. It is a mostly medium density traveled road, with a speed limit of 45 miles per hour in the immediate vicinity of the access point to the site. Also, the location of the site off Cleveland Highway does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Cleveland Highway.

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 LIHTC elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
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 Dalton and a 5 to 10 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 development consists of the following 2010 census tracts in Whitfield County:

1 to 15.

Direction	Boundary	Distance from Subject Site
North	Georgia / Tennessee State Line	11 miles
East	Murray County	5 miles
South	Gordon County	14 miles
West	Catoosa & Walker Counties	6 - 11 miles

The PMA is located in the northwest corner of Georgia, approximately 12 miles west of Chatsworth and 25 miles southeast of Chattanooga, TN. Dalton, the county seat, is centrally located within Whitfield County.

Dalton is the largest populated place in the County, representing approximately 32% of the total population. Other than Dalton, there are three other, small, incorporated places in the County. Cohutta is located about 10 miles north of Dalton and had a 2010 population of 661. Tunnel Hill is located about 6 miles west of Dalton and had a 2010 population of 856. Varnell is located about 10 miles north of Dalton and had a 2010 population of 1,744. For the most part, excluding Dalton, the County is very rural with much of the land use in agriculture or open space.

Dalton is the regional trade area for the county and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

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

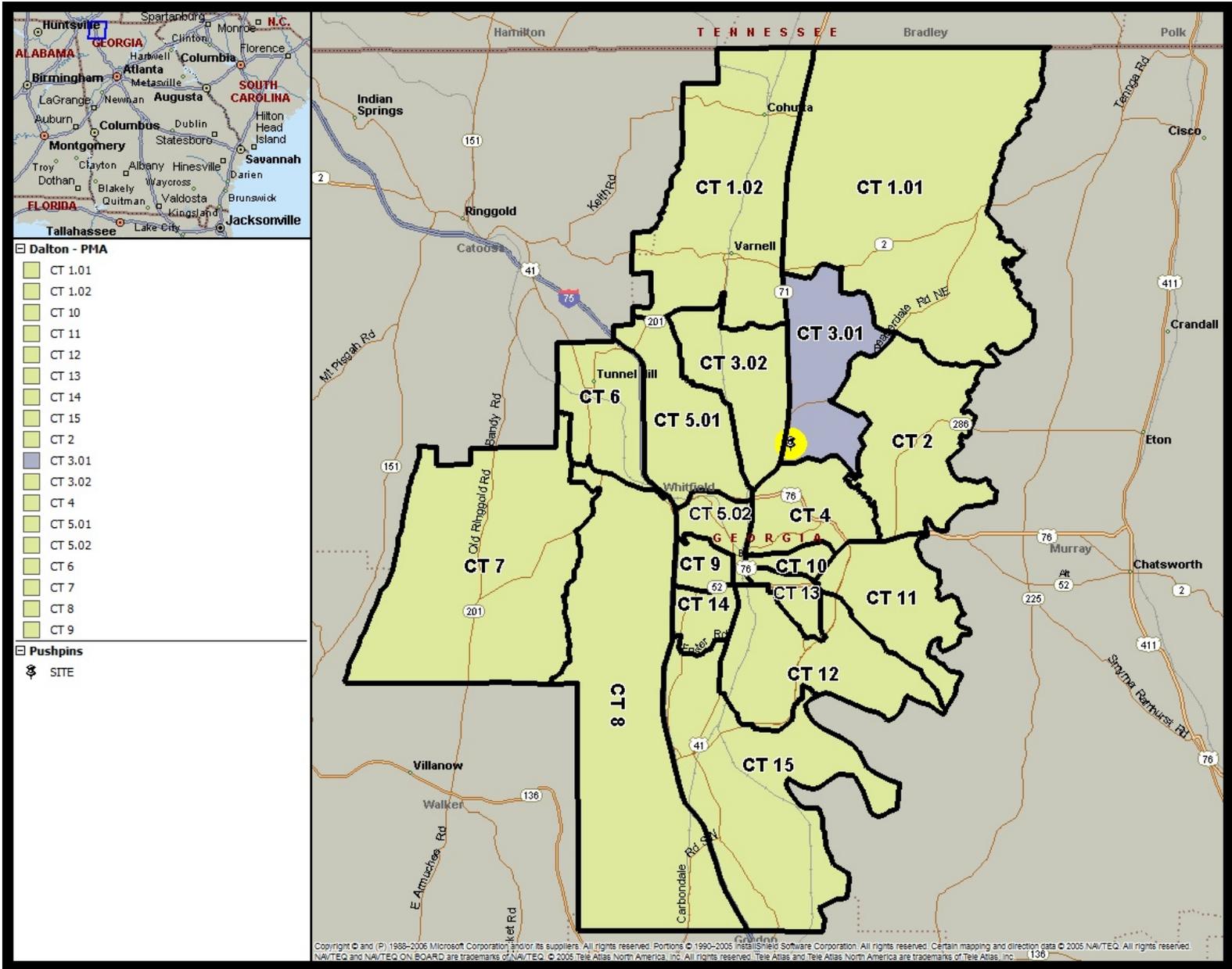
Transportation access to the city is very good. I-75 and US 41 are the major north/south corridors. US 76 and US 76B are the major east/west corridors. State Roads 2 and 71 also provide major linkages in the county.

In addition, managers and/or management companies of the existing LIHTC family properties located within the market was surveyed, as to where the majority of the existing tenants previously resided.

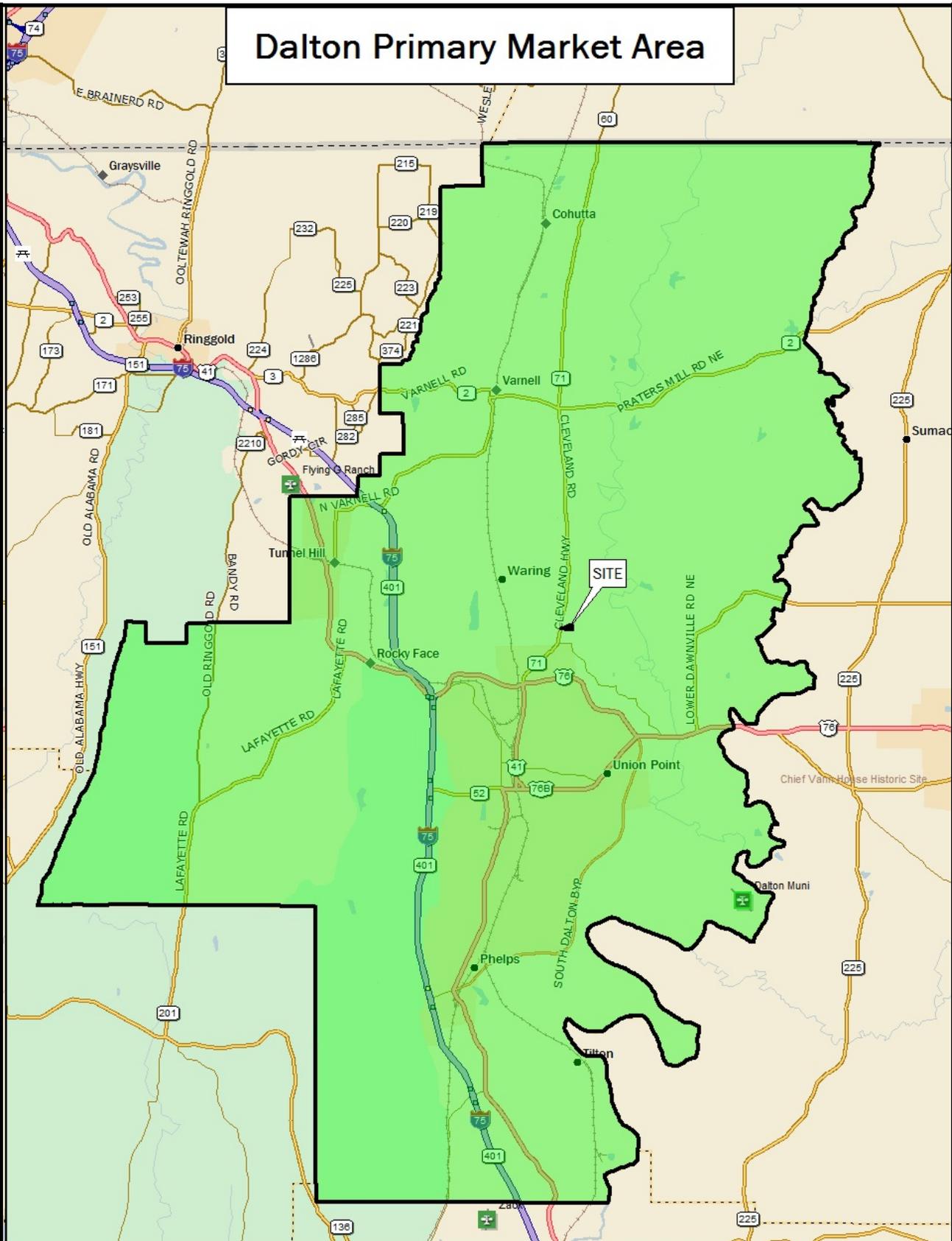
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2015 GA-DCA market study guidelines.

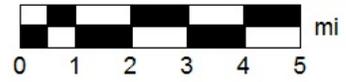
Dalton PMA - 2010 Census Tracts



Dalton Primary Market Area



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Data Zoom 10-0

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 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 Dalton and the Dalton PMA (i.e., Whitfield County) between 2000 and 2020. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Dalton, and the Dalton PMA (i.e., Whitfield County) between 2000 and 2020. The year 2017 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2015 GA-DCA Market Study Manual. The year 2015 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2015 GA-DCA Market Study Manual (page 7 of 16, Summary Table).

Total Population

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +2% per year. Population gains over the next several years, (2015-2017) are forecasted for the PMA at a moderately reduced rate of gain, represented by a rate of change approximating +0.50% per year.

The projected change in population for Dalton is subject to local annexation policy and in-migration of rural county and surrounding county residents into Dalton. However, recent indicators, including the 2013 and 2014 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Dalton has reversed and more moderate gains are forecasted into the remainder of the decade.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at +3.22% per year. Population gains over the next several years (2015-2017) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at approximately +2.2% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2017 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 forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections.

- Sources: (1) 2000 and 2010 US Census.
 (2) Nielsen Claritas 2014 and 2019 Projections.
 (3) 2013 and 2014 US Census population estimates.

Table 1					
Total Population Trends and Projections: Dalton and Dalton PMA (Whitfield County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Dalton					
2000	27,912	-----	-----	-----	-----
2010	33,128	+ 5,216	+ 18.69	+ 522	+ 1.73
2015	34,273	+ 1,145	+ 3.46	+ 229	+ 0.68
2017	34,516	+ 243	+ 0.71	+ 122	+ 0.35
2020	34,880	+ 364	+ 1.05	+ 121	+ 0.35
Dalton PMA					
2000	83,525	-----	-----	-----	-----
2010	102,599	+19,074	+ 22.84	+1,907	+ 2.08
2015	104,332	+ 1,733	+ 1.69	+ 347	+ 0.34
2017*	105,409	+ 1,074	+ 1.03	+ 539	+ 0.51
2020	107,023	+ 1,614	+ 1.53	+ 538	+ 0.51

* 2017 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2015.

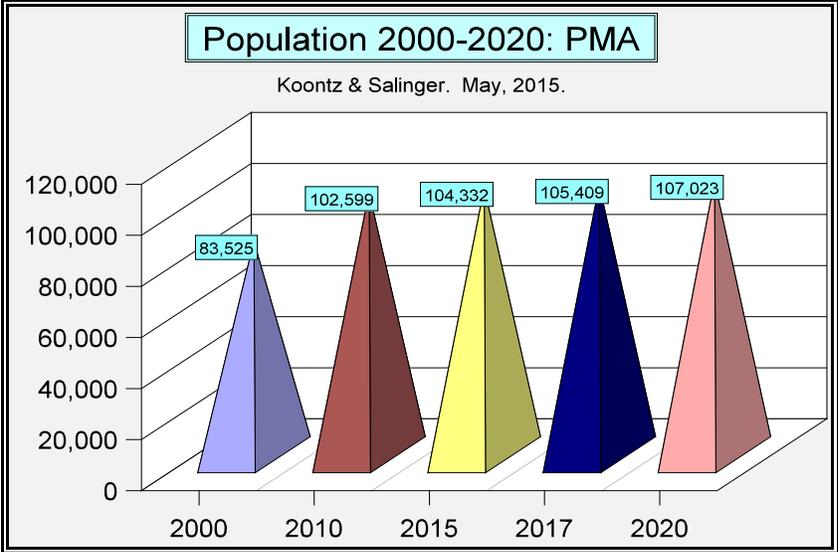
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Dalton and the Dalton PMA (i.e., Whitfield County) between 2000 and 2020.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Dalton and Dalton PMA (Whitfield County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Dalton					
2000	5,300	-----	-----	-----	-----
2010	6,674	+1,374	+ 25.92	+ 137	+ 2.33
2015	7,398	+ 724	+ 10.85	+ 145	+ 2.08
2017	7,639	+ 241	+ 3.26	+ 120	+ 1.62
2020	7,999	+ 360	+ 4.71	+ 120	+ 1.55
Dalton PMA					
2000	15,968	-----	-----	-----	-----
2010	21,931	+5,963	+ 37.34	+ 596	+ 3.22
2015	24,355	+2,424	+ 11.05	+ 485	+ 2.12
2017*	25,429	+1,074	+ 4.41	+ 537	+ 2.18
2020	27,040	+1,611	+ 6.34	+ 537	+ 2.07

* 2017 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2015.

Between 2000 and 2010, Dalton PMA population increased at an annual rate of +2.08%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA. Between 2015 and 2017 the Dalton PMA population is forecasted to moderately increase at an annual rate of gain of approximately +0.50%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2020.



Between 2000 and 2010, population age 55+ increased in the Dalton PMA at a very significant rate growth at over +3.2% per year. Between 2015 and 2017, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +2.2% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2020.

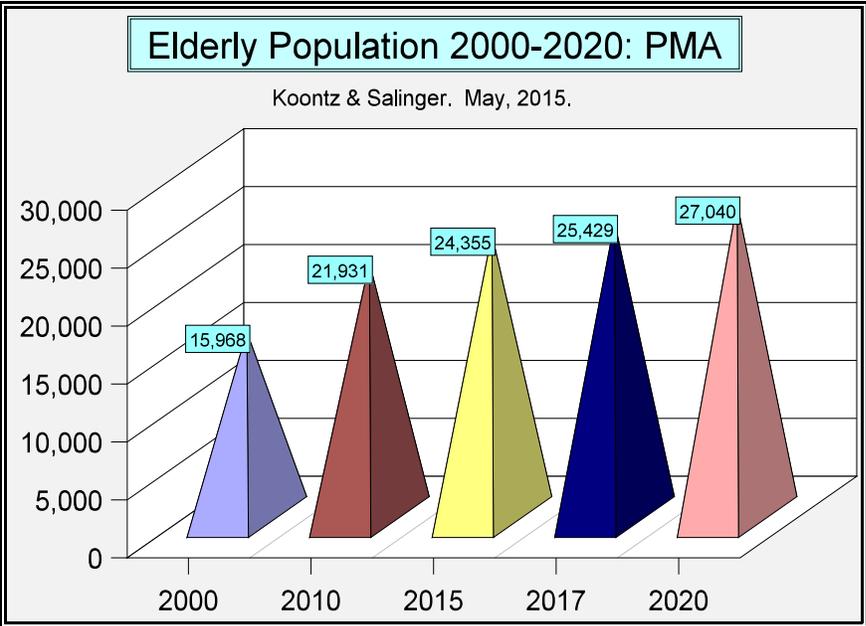


Table 3A exhibits the change in population by age group in Dalton between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within Dalton was in the 65-74 age group representing a increase of over 5% over the two year period. The 75+ age group is forecasted to increase by over 40 persons, or by approximately +2%.

Table 3A						
Population by Age Groups: Dalton, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	13,240	39.97	13,275	38.73	13,289	38.50
25 - 44	9,355	28.24	9,438	27.54	9,391	27.21
45 - 54	3,859	11.65	4,163	12.15	4,198	12.16
55 - 64	2,963	8.94	3,212	9.37	3,289	9.53
65 - 74	1,931	5.83	2,248	6.56	2,370	6.87
75 +	1,780	5.37	1,937	5.65	1,979	5.73

Table 3B exhibits the change in population by age group in the Dalton PMA between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within the Dalton PMA was in the 65-74 age group representing a increase of 6% over the two year period. The 75+ age group is forecasted to increase by 294 persons, or by approximately +5.5%.

Table 3B						
Population by Age Groups: Dalton PMA, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	39,060	38.07	39,077	37.45	39,238	37.22
25 - 44	27,970	27.26	27,259	26.13	27,147	25.75
45 - 54	13,638	13.29	13,641	13.07	13,594	12.90
55 - 64	10,486	10.22	11,296	10.83	11,615	11.02
65 - 74	6,669	6.50	7,683	7.36	8,145	7.73
75 +	4,776	4.66	5,376	5.15	5,670	5.38

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2015

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Dalton PMA between 2000 and 2020. 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 exhibited between 2000 and 2010 is forecasted to continue (slightly) from 1.6847 to 1.6864 between 2010 and 2020 within 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 projection of household formations age 55 and over in the PMA between 2015 and 2017 exhibited a very significant increase of 271 households age 55 and over per year or by approximately +1.85% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2020					
Dalton PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	15,968	395	15,573	1.5871	9,812
2010	21,931	314	21,617	1.6847	12,831
2015	24,355	295	24,060	1.6570	14,520
2017	25,429	285	25,144	1.6117	15,061
2020	27,040	275	26,765	1.6864	15,871

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

Calculations: Koontz & Salinger. May, 2015.

Table 5A exhibits households in the Dalton PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2020 projected trend supports a change in the tenure ratio favoring owner-occupied households 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. Between 2015 and 2017, the increase in renter-occupied households age 55 and over remains positive, at over +2% per year.

Table 5A					
Households by Tenure, Dalton PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	9,812	7,994	81.47	1,818	18.53
2010	12,831	10,362	80.76	2,469	19.24
2012	13,507	11,008	81.50	2,499	18.50
2015	14,520	11,977	82.49	2,543	17.51
2017	15,061	12,415	79.58	2,646	20.42
2020	15,871	13,072	82.36	2,799	17.64

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

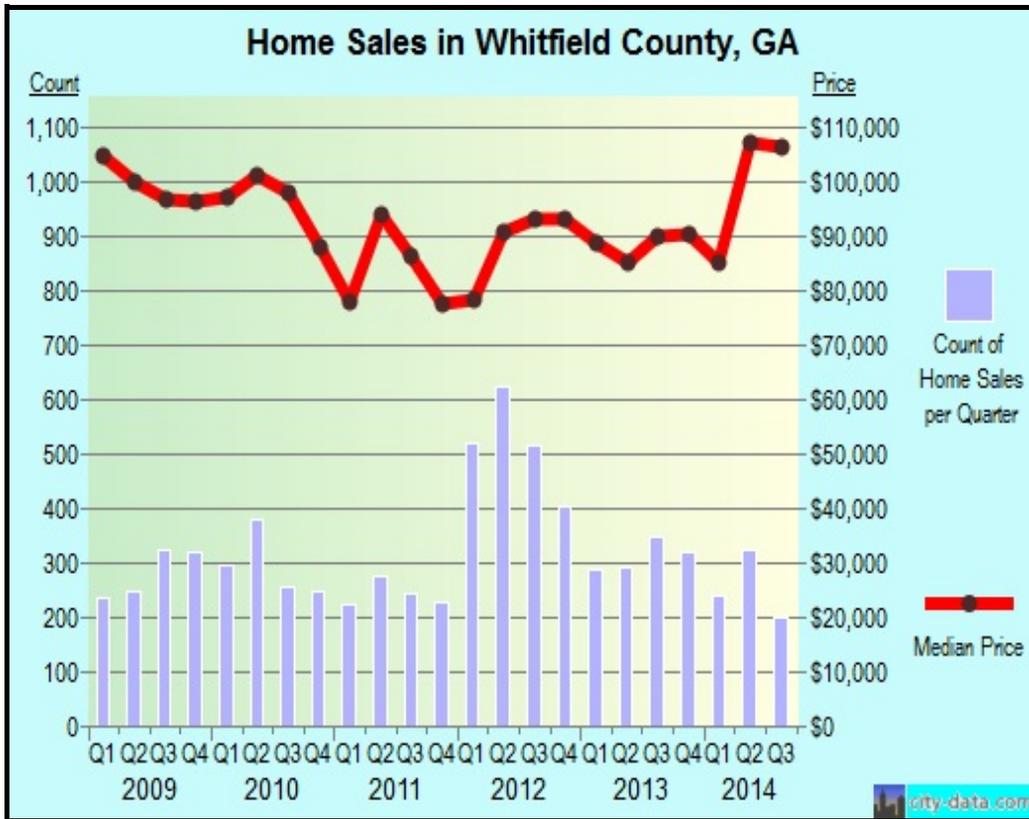
Table 5B exhibits households in the Dalton PMA, age 62 and over, by owner-occupied and renter-occupied tenure.

Table 5B					
Households by Tenure, Dalton PMA : Age 62+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	8,366	6,696	80.04	1,670	19.96
2015	10,070	8,318	82.60	1,752	17.40
2017	10,518	8,681	82.53	1,837	17.47
2020	11,189	9,226	82.46	1,963	17.54

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

For Sale Market

The figure below exhibits home sales in Whitfield County between 2009 and Q3 2014. The average sales price shows moderate variation quarter-to-quarter, with prices generally decreasing between 2009 and Q2 2012, and increasing prices since. The number of sales showed a relatively stable trend between 2009 and 2011 followed by a “spike” during 2012. More than 500 sales were recorded in each of the first three quarters of 2012, and roughly 400 in the fourth quarter. From 2013 onwards the number of sales has been relatively stable (200 to just over 300 sales per quarter range).



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

Based on a sample of reported sales in the immediate site vicinity during the latter part of 2014 and early 2015, residential sales prices ranged from a low of \$90,613 up to \$200,100. The average price among these recently sold houses was \$137,576 with a median price of \$133,050. Sale prices for houses in a broader area of Whitfield County (Zip Code 30721) during the same period ranged from a low of \$20,000 to a high of \$200,100 and averaged \$80,000. Prices on the lower end of the range were for small frame houses that would not be competitive or comparable to a modern apartment.

For-Sale Market (Buy Versus Rent)

The tendency for renter-to-owner tenure conversion is divergent for senior households compared to younger, family households. Unlike younger households, there is little incentive for a senior renter household to become a homeowner later in life. This is particularly true among lower income seniors who have been homeowners for many years, but in later life find that the cost of maintaining a single-family residence is unaffordable, and become renters. Although not relevant, the following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development.

According to Trulia (www.trulia.com) the current median list price for all houses in Zip Code 30721 (which include Dalton and surrounding areas in Whitfield County) is \$166,735 for the week ending April 15, 2015. The median sales price for the January-April 2015 period was significantly lower at \$98,000, which Trulia notes represents a 7% increase from the prior quarter but a decrease of -4.2% compared to the prior year. (Analyst Note: Sales include foreclosures and short sales.) In this case, the median recent sales price for a detached house in the site vicinity (\$133,050) is considered a more reliable indicator of the likely cost of a home, and is used in the following example.

Based on an average price of \$133,050, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Home Price (Trulia)	\$133,050
Mortgaged Value = 95% of Average Home Price	\$126,398
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$698
Taxes and Insurance (estimated at 25% of P&I)	\$199
Estimated monthly mortgage payment	\$897

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$6,653. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$7,983. Accordingly, home purchase is not considered to be competitive among LIHTC income-qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Dalton PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$13,000 to \$22,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

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+ 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 MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Whitfield 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 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Dalton PMA in 2010, and forecasted in 2015 and 2017. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Dalton PMA in 2010, and forecasted in 2015 and 2017.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Dalton PMA in 2010, and projected in 2015 and 2017.

Table 6A				
Dalton PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	755	7.29	991	8.27
10,000 - 20,000	1,756	16.95	2,067	17.26
20,000 - 30,000	1,415	13.66	2,362	19.72
30,000 - 40,000	1,118	10.79	1,501	12.53
40,000 - 50,000	1,204	11.62	816	6.81
50,000 - 60,000	788	7.60	943	7.87
\$60,000 and over	3,326	32.10	3,297	27.53
Total	10,362	100%	11,977	100%

Table 6B				
Dalton PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	991	8.27	1,012	8.15
10,000 - 20,000	2,067	17.26	2,125	17.12
20,000 - 30,000	2,362	19.72	2,431	19.58
30,000 - 40,000	1,501	12.53	1,562	12.58
40,000 - 50,000	816	6.81	857	6.90
50,000 - 60,000	943	7.87	976	7.86
\$60,000 and over	3,297	27.53	3,452	27.81
Total	11,977	100%	12,415	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Dalton PMA in 2010, and projected in 2015 and 2017.

Table 7A				
Dalton PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	352	14.26	349	13.72
10,000 - 20,000	805	32.60	899	35.35
20,000 - 30,000	208	8.42	280	11.01
30,000 - 40,000	239	9.68	255	10.03
40,000 - 50,000	197	7.98	144	5.66
50,000 - 60,000	204	8.26	170	6.69
60,000 +	464	18.79	446	17.54
Total	2,469	100%	2,543	100%

Table 7B				
Dalton PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	349	13.72	360	13.61
10,000 - 20,000	899	35.35	918	34.69
20,000 - 30,000	280	11.01	292	11.04
30,000 - 40,000	255	10.03	266	10.05
40,000 - 50,000	144	5.66	149	5.63
50,000 - 60,000	170	6.69	181	6.84
60,000 +	446	17.54	480	18.14
Total	2,543	100%	2,646	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Dalton PMA, 2010 - 2017								
Households	Owner				Owner			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	2,915	3,233	+ 318	26.99%	3,233	3,332	+ 99	26.84%
2 Person	5,061	5,824	+ 763	48.63%	5,824	6,071	+ 197	48.50%
3 Person	1,320	1,562	+ 242	13.04%	1,562	1,637	+ 75	13.19%
4 Person	566	682	+ 116	5.69%	682	716	+ 34	5.77%
5 + Person	500	676	+ 176	5.64%	676	709	+ 33	5.71%
Total	10,362	11,977	+1,615	100%	11,977	12,415	+ 438	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Dalton PMA, 2010 - 2017								
Households	Renter				Renter			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	1,201	1,277	+ 76	50.22%	1,277	1,328	+ 51	50.19%
2 Person	697	669	- 28	26.31%	669	693	+ 24	26.19%
3 Person	246	246	0	9.67%	246	255	+ 9	9.64%
4 Person	151	164	+ 13	6.45%	164	173	+ 9	6.54%
5 + Person	174	187	+ 13	7.35%	187	197	+ 10	7.45%
Total	2,469	2,543	+ 74	100%	2,543	2,646	+ 103	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2015

Table 8A indicates that in 2017 approximately 75.5% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2017 approximately 76.5% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. 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

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. 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. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

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 Whitfield 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, Whitfield County: 2005, 2013 and 2014			
	2005	2013	2014
Civilian Labor Force	45,822	42,096	41,540
Employment	43,663	37,769	37,910
Unemployment	2,159	4,327	3,630
Rate of Unemployment	4.7%	10.3%	8.7%

Table 10				
Change in Employment, Whitfield County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 1,142	+ 571	+ 2.67	+ 1.31
2008 - 2009	- 4,193	Na	- 9.87	Na
2010 - 2012	- 1,074	- 537	- 2.74	- 1.37
2013 - 2014	+ 141	Na	+ 0.37	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2014. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2015.

Table 11 exhibits the annual change in civilian labor force employment in Whitfield County between 2005 and 2015. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2015							
	Whitfield County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	45,822	43,663	-----	2,159	4.7%	5.2%	5.1%
2006	46,979	44,904	1,241	2,075	4.4%	4.7%	4.6%
2007	46,997	44,805	(99)	2,192	4.7%	4.6%	4.6%
2008	45,986	42,478	(2,327)	3,508	7.6%	6.3%	5.8%
2009	43,791	38,285	(4,193)	5,506	12.6%	9.8%	9.3%
2010	44,619	39,139	854	5,480	12.3%	10.2%	9.6%
2011	44,340	38,968	(171)	5,372	12.1%	9.9%	8.9%
2012	42,816	38,065	(903)	4,751	11.1%	9.0%	8.1%
2013	42,096	37,769	(296)	4,327	10.3%	8.2%	7.4%
2014	41,540	37,910	141	3,630	8.7%	7.3%	6.2%
Month							
1/2015	45,572	42,100	-----	3,472	7.6%	6.3%	6.1%
2/2015	45,160	42,128	28	3,032	6.7%	6.2%	5.8%

Sources: Georgia Labor Force Estimates, 2005 - 2015.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2015.

Table 12 exhibits the annual change in covered employment in Whitfield County between 2003 and 2014. Covered employment data differs from civilian labor force data in that it is based on at-place employment 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: 2003 - 2014		
Year	Employed	Change
2003	61,826	-----
2004	62,423	597
2005	62,863	440
2006	64,148	1,285
2007	62,744	(1,404)
2008	58,865	(3,879)
2009	53,065	(5,800)
2010	52,806	(259)
2011	53,344	538
2012	51,760	(1,568)
2013	52,297	537
2014 1 st Q	53,743	-----
2014 2 nd Q	54,126	383
2014 3 rd Q	54,341	215

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. May, 2015.

Commuting

The majority of the workforce within Whitfield County (the PMA) has relatively short commutes to work. Data from the 2010-2013 American Community Survey indicate that 78.5% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 27.7% with commutes of less than 15 minutes; the mean commuting time for residents of the PMA is roughly 20.1 minutes. Approximately 82.8% of employed persons living in the PMA work in Whitfield County. Some 11.5% of County residents work in another Georgia county, and 5.7% work out of state.

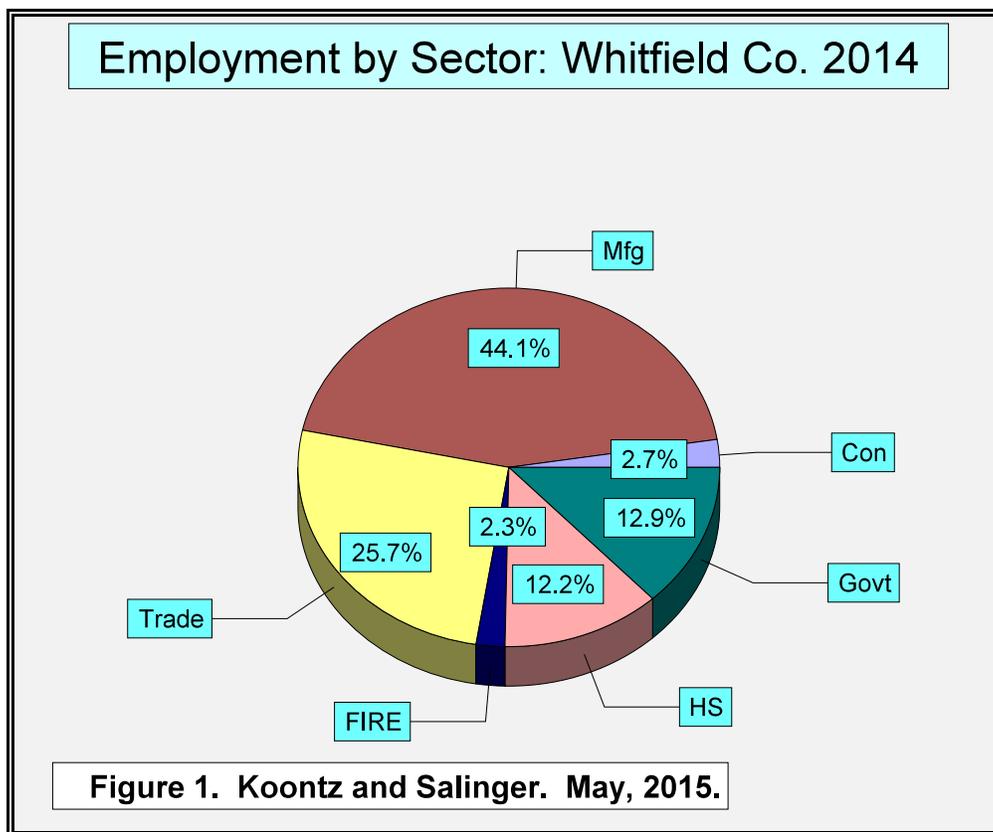
The majority of Whitfield County residents who worked in another Georgia County commuted to Murray County, Gordon County and Catoosa County in Georgia or Hamilton County, TN for work.

Source: US Census Bureau, 2009-2013 American Community Survey.

Table 13 Average Monthly Covered Employment by Sector, Whitfield County, 3 rd Quarter 2013 and 2014							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2013	52,243	880	16,899	10,416	994	4,743	5,166
2014	54,341	1,107	17,920	10,474	955	4,972	5,253
13-14 # Ch.	+2,098	+ 227	+1,021	+ 58	- 39	+ 229	+ 87
13-14 % Ch.	+ 4.0	+25.8	+ 6.0	+ 0.6	-3.9	+ 4.8	+ 1.7

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 Whitfield County in the 3rd Quarter of 2014. The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast, is for the manufacturing sector to increase and the trade sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2013 and 2014. Koontz and Salinger. May, 2015.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2013 and 2014 in the major employment sectors in Whitfield County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$450 and \$900. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$285.

Table 14				
Average 3rd Quarter Weekly Wages, 2013 and 2014				
Whitfield County				
Employment Sector	2013	2014	% Numerical Change	Annual Rate of Change
Total	\$ 738	\$ 746	+ 8	+ 1.1
Construction	\$ 624	\$ 652	+ 28	+ 4.5
Manufacturing	\$ 804	\$ 820	+ 16	+ 2.0
Wholesale Trade	\$ 817	\$ 891	+ 74	+ 9.1
Retail Trade	\$ 449	\$ 454	+ 5	+ 1.1
Transportation & Warehouse	\$ 694	\$ 713	+ 19	+ 2.7
Finance & Insurance	\$ 828	\$ 998	+170	+20.5
Real Estate Leasing	\$ 681	\$ 740	+ 59	+ 8.7
Health Care Services	\$ 879	\$ 894	+ 15	+ 1.7
Educational Services	\$ 843	\$ 759	- 84	-10.0
Hospitality	\$ 276	\$ 282	+ 6	+ 2.2
Federal Government	\$1127	\$1178	+ 51	+ 4.5
State Government	\$ 737	\$ 709	- 28	- 3.8
Local Government	\$ 800	\$ 721	- 79	- 9.9

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2013 and 2014.

Koontz and Salinger. May, 2015.

Major Employers

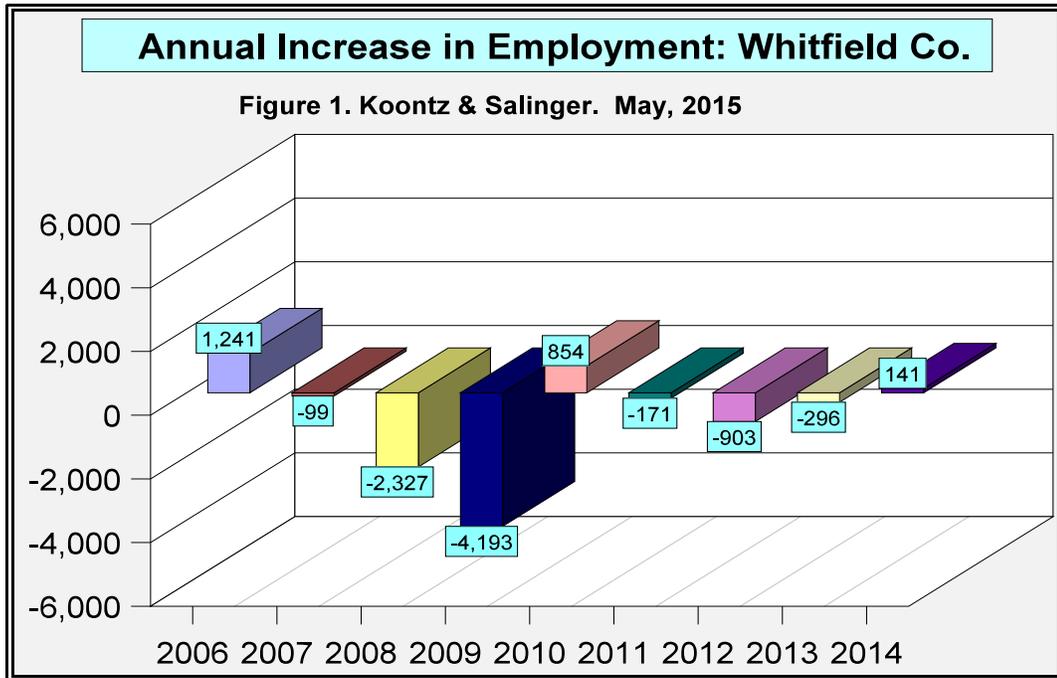
The major employers in Dalton and Whitfield County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Shaw Industries	Carpet	8,117
Mohawk Industries	Carpet	6,515
Beaulieu Corp.	Carpet	2,056
Hamilton Heath Care Systems	Health Care	1,900
Whitfield County Schools	Education	1,650
Tandus	Floor Coverings	985
Dalton City Schools	Education	800
Walmart	Retail	750
Marketing Alliance Group	Commercial Printing	739
Shiroki North America	Auto Bodies	705
Engineered Floors	Carpet	700
Whitfield County	Government	550
City of Dalton	Government	Na
Kroger Grocery	Retail	Na
Walgreens & CVS & Rite Aid	Retail	Na
Lowes' & Home Depot	Retail Trade	Na
Save-A-Lot Grocery	Retail Trade	Na
Foodlion Grocery	Retail Trade	Na

Sources: www.daltonwhitfieldeconomicdevelopment.com
www.georgiafacts.org/manufacturers

SUMMARY

The economic situation for Whitfield County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Whitfield County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by moderate to significant losses each year, between 2011 and 2013, and modest gains in 2014.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Whitfield County was approximately 570 workers or approximately +1.3% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -10%, representing a net loss of -4,193 workers. The rate of employment loss between 2010 and 2012, was significant at approximately -1.4% per year. The 2013 to 2014, rate of gain was modest when compared to the preceding year at +0.37%. The rate of employment change thus far into 2015, is forecasted to exhibit a modest increase in the level of employment when compared to 2014.

Monthly unemployment rates in 2014 were improved when compared to the 2009 to 2013 period. Monthly unemployment rates in 2014, and were for the most part improving on a month to month basis, ranging between 6.9% and 10.3%.

The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Whitfield County has been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Whitfield County is forecasted to continue to decline, to the vicinity of 7.5% and 8% and improving on a relative year to year basis.

The Dalton-Whitfield County Joint Development Authority (JDA) is the primary point of contact for economic development activities in Whitfield County, Georgia. The JDA provides professional staff assistance and works with local, regional, state and national partners to encourage and promote economic development activity in the county, whether through the location of a new company or through the expansion of an existing facility.

Dalton and Whitfield County has long been known as the "carpet capital of the world". After the collapse of the nation's housing market, there was less demand for carpet and other flooring products. The industry responded by eliminating manufacturing jobs and unemployment rose dramatically in Whitfield County. The carpet industry is now on a "come back" path, with new investment by existing firms and re-capture of jobs lost during the recession. The JDA and other County officials also recognize the need for diversification, and actively work to recruit other firms as well as those involved in the floor covering industry.

Recent announcements of new job creation in 2013 and 2014 include the following:

(1) In 2013, Bob Shaw (former owner of Shaw Industries), announced expansion plans for Engineered Floors, the company he started in 2009, inclusive of two new manufacturing facilities and a distribution facility. The \$450 million expansion was expected to bring around 1,200 new jobs to Whitfield County and a further 800 jobs to adjacent Murray County. The Whitfield manufacturing facility has been completed.

(2) Mohawk Industries expanded operations in their Dalton facilities in 2014 and initiated the conversion of existing facilities from yarn spinning plants to bulk continuous filament twisting and heat settling plants. The conversion will create an additional 420 jobs in the Dalton facility, and will include a workforce training program for current and new employees.

(3) In January 2014, IVC US announced plans for construction of an \$80 million luxury vinyl plank and tile (LVT) plant at their current site in Whitfield County, less than three years after the opening of its first American production plant in Dalton. Ground-breaking was held in June 2014, and the plant is expected to be fully operational by the first quarter of 2015. Once in operation the plant is expected to create 150 to 225 jobs over three years. IVC US is a part of the privately-owned IVC Group, which is the largest residential vinyl manufacturer in Europe.

(4) In March 2014, Boyd Property Preservation LLC, a locally owned property preservation company, announced the creation of 104 jobs in Whitfield County and 300 over the State of Georgia. The company is establishing its headquarters in Dalton and the jobs will consist of accounting, customer service, and information technology positions.

Sources: www.daltonwhitfieldeconomicdevelopment.com
www.georgiatrend.org
www.seida.info
www.daltonchamber.org

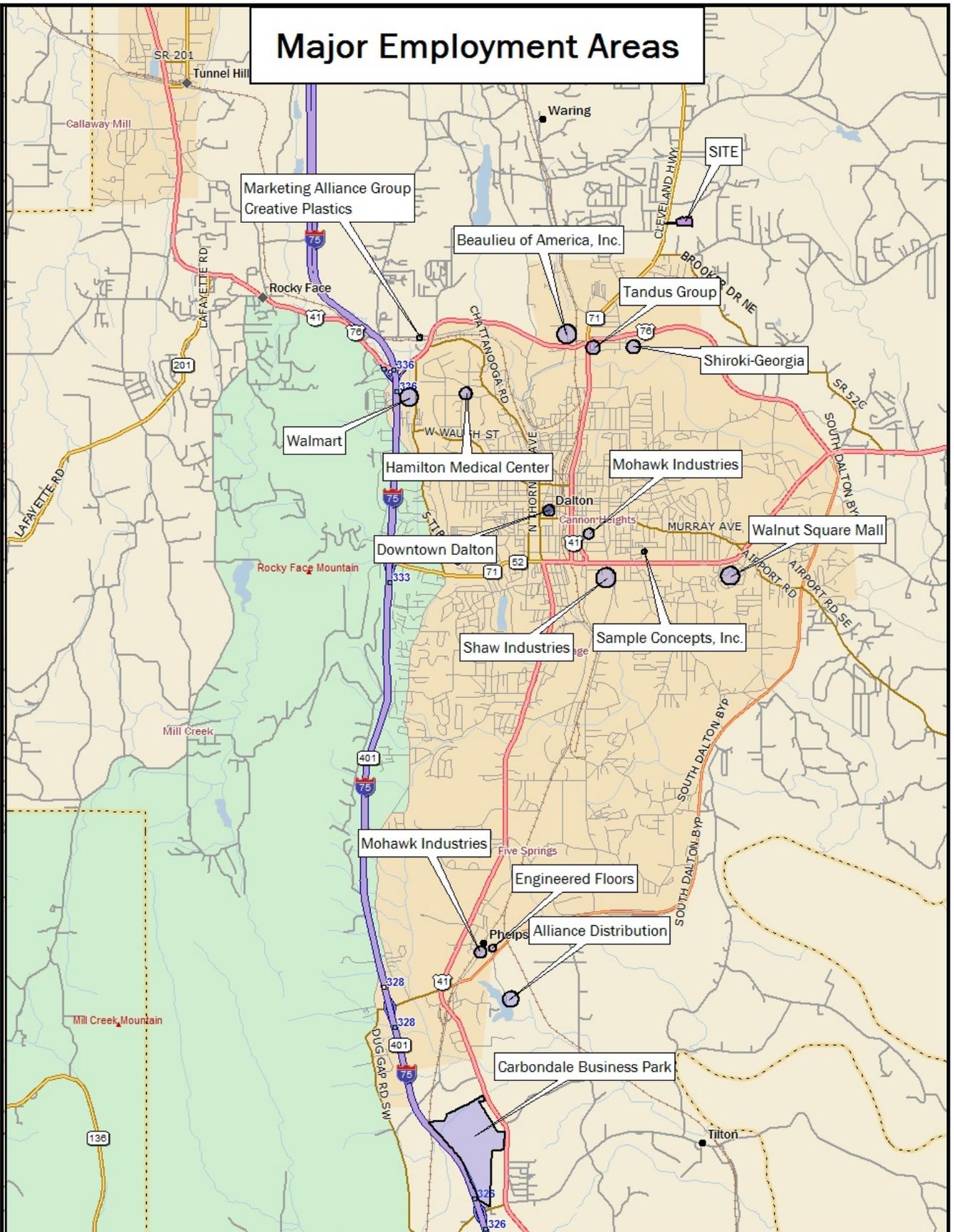
Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators in 2014 and thus far in 2015 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a modest to moderate pace in 2015. The Dalton - Whitfield 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.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Dalton and Whitfield County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the area of Dalton is exhibited on the next page.

Major Employment Areas



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www.delorme.com



MN (4.6° W)



Data Zoom 11-1

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

Dalton 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 2017.

In this section, the effective project size is 80-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, demand 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, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 8 one-bedroom and 72 two-bedroom units. The expected minimum to maximum number of people per unit 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 20% of the units at 50% or below of area median income (AMI), and 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 on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$333. The estimated utility costs is \$99. The proposed 1BR gross rent is \$432. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$12,960.

The proposed 2BR net rent at 50% AMI is \$390. The estimated utility costs is \$128. The proposed 2BR gross rent is \$518. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,540.

The proposed 1BR net rent at 60% AMI is \$420. The estimated utility costs is \$99. The proposed 1BR gross rent is \$519. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,570.

The proposed 2BR net rent at 60% AMI is \$494. The estimated utility costs is \$128. The proposed 2BR gross rent is \$622. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$18,660.

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

	<u>50%</u>	<u>60%</u>
	<u>AMI</u>	<u>AMI</u>
1 Person -	\$16,150	\$19,380
2 Person -	\$18,450	\$22,140

Source: 2015 HUD MTSP Income Limits.

Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$12,960 to \$18,450.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,570 to \$22,140.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$12,960 to \$18,450.

It is projected that in 2017, approximately **12%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,960 to \$18,450.

It is projected that in 2017, approximately **24.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,960 to \$18,450.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,570 to \$22,140.

It is projected that in 2017, approximately **13%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,570 to \$22,140.

It is projected that in 2017, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,570 to \$22,140.

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% AMI, 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.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	6.0%	9.5%
60% AMI	10.0%	17.5%

Effective Demand Pool

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

- * net renter household formation (normal growth),
- * existing elderly renter 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.

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, and

(2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 103 elderly renter-occupied households over the 2015 to 2017 forecast period.

Based on 2017 income forecasts, 10 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 18 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 2009-2013 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 2009-2013 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, around 100 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2009-2013 American Community Survey data, around 100 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2017 was for 100 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2017 income forecasts, 10 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 18 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 2009-2013 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2017 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 2009-2013 American Community Survey (ACS), and (2) the affordable net rents, by of the proposed subject development.

The 2009-2013 ACS indicates that within Whitfield County 50% of all households age 65 and over (owners & renters) are rent or cost

overburdened. In addition, the ACS estimates that approximately 86% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 56% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 85% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 75% 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% or greater of income to rent.

In the PMA it is estimated that 109 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 187 are 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 **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% 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.) In addition, it is limited to elderly owner-occupied households age 62 and over.

After income segmentation, this results in 13 elderly households added to the target demand pool at 50% AMI, and 22 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 9, and the 60% AMI segment was reduced by 15.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 230 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 378 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 2013. 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 2013. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments. Note: Since 2013, no like-kind LIHTC elderly developments have been introduced within the Dalton 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. At present, there are neither apartments under construction nor in the pipeline for development within Dalton that solely target the elderly population, or for that matter the general population as well. .
Source: Ms. Jean Price-Garland, Dalton-Whitfield Zoning, (706) 876-2533.

A review of the 2013 and 2014 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in Whitfield County for LIHTC elderly new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind supply.

The segmented, effective demand pool for the PMA is summarized in Table 15, on the following pages.

Table 15

LIHTC Quantitative Demand Estimate: Dalton PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2017)	2,646	2,646
Less: Current Number of Households (2015)	<u>2,543</u>	<u>2,543</u>
Change in Total Renter Households	+ 103	+ 103
% of Renter Households in Target Income Range	<u>9.5%</u>	<u>17.5%</u>
Total Demand from New Growth	10	18
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	100	100
Number of Households in Substandard Housing(2017)	100	100
% of Substandard Households in Target Income Range	<u>9.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	10	18
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2017)	2,646	2,646
Minus Number of Substandard Renter Household	<u>- 100</u>	<u>- 100</u>
Total in Eligible Demand Pool	2,546	2,546
% of Households in Target Income Range	<u>9.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	242	446
Proportion Income Qualified (that are Rent Overburden)	<u>85%</u>	<u>75%</u>
Total	206	335
● <u>Total Demand From Elderly Renters</u>	226	371
● <u>Demand from Existing Elderly Owner Households (age 62+)</u>		
Number of Owner Households (2017)	8,681	8,681
% of Households in Target Income Range	<u>6%</u>	<u>10%</u>
Number of Income Qualified Owner Households	521	868
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	13	22
2% Rule Adjustment	<u>- 9</u>	<u>- 15</u>
Net (after adjustment)	4	7
● <u>Net Total Demand</u>	230	378
● <u>Minus New Supply of Competitive Units (2013-2014)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	230	378

Table 15 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$12,960 to \$18,450	HH@ 60% AMI \$15,570 to \$22,140	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		10	18		28
Plus					
Demand from Existing Renter Households - Substandard Housing		10	18		28
Plus					
Demand from Existing Renter Households - Rent Overburdened households		206	335		541
Sub Total		226	371		597
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		4	7		11
Equals Total Demand		230	378		608
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and the present		0	0		0
Equals Net Demand		230	378		608

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 608. For the subject 80 LIHTC units this equates to an overall LIHTC Capture Rate of **13.2%**.

● <u>Capture Rate</u> (80 unit subject, by Segment)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	16	64
Number of Income Qualified Households	230	378
Required Capture Rate	7.0%	16.9%
● <u>Total Demand by Bedroom Mix</u>		

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 41% are 1 person and 59% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2020 forecast period is estimated to have stabilized at around 1.68 between 2010 and 2020, well over a 1.5 ratio. 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 - 58
 2BR - 172
 Total - 230

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	58	0	58	4	6.9%
2BR	172	0	172	12	7.0%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 95
 2BR - 283
 Total - 378

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	95	0	95	4	4.2%
2BR	283	0	283	60	21.2%

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							
1BR	\$12,960-\$16,250	4	58	0	58	6.9%	1 mo.
2BR	\$15,540-\$18,450	12	172	0	172	7.0%	2 mos.
3BR							
4BR							
60% AMI							
1BR	\$15,570-\$19,380	4	95	0	95	8.0%	1 mo.
2BR	\$18,660-\$22,140	60	283	0	283	21.2%	9 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$12,960-\$18,450	16	230	0	230	7.0%	2 mos.
Total 60%	\$15,570-\$22,140	64	378	0	378	16.9%	9 mos.
Total LIHTC	\$12,960-\$22,140	80	608	0	608	13.2%	9 mos.
Total Market							

- Penetration Rate:

The NCHMA 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.

The GA-DCA required Rent Analysis Chart follows:

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$545	\$498-\$602	\$333
2BR	\$670	\$597-\$741	\$390
3BR			
4BR			
60% AMI			
1BR	\$545	\$498-\$602	\$420
2BR	\$670	\$597-\$741	\$494
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

* Source: Comparable properties (adjusted)

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Dalton PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 99% occupied, with one of the two properties maintaining a waiting list with 20 applications.

In addition, the Dalton PMA is void of any LIHTC or HUD elderly properties.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the Dalton PMA apartment market, for both program assisted properties and market rate properties.

Part I of the survey focused upon a sample of market rate properties within Dalton and the Dalton PMA. Part II consisted of a survey of the two LIHTC family properties in Dalton. The analysis includes individual summaries and pictures of properties.

The Dalton apartment market is representative of a mid size urban apartment market, greatly influenced by a larger and adjacent rural hinterland. In addition, to the two existing LIHTC family properties, the Dalton PMA has a good number and representative mix of traditional market rate apartments. Many of the market rate apartment properties in Dalton are located in the northern and western portions of the city along primary residential road and in the western section of the city near the access points to I-75. At present, the Dalton PMA does not have any LIHTC elderly supply, nor HUD Section 8 elderly supply.

Part I - Sample Survey of Market Rate Apartments

Ten market rate properties representing 1,075 units, were surveyed in the subject's overall competitive environment, in detail. Several key findings 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 less than 2%, at 1.4%. Eighty percent of the vacant units (at the time of the survey) were from one property, Legacy at Dalton,
- * The bedroom mix of the surveyed market rate apartment properties is 26% 1BR, 57% 2BR and 17% 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 & 1.5b	\$599	\$525	\$450-\$860
2BR/1b	\$619	\$620	\$550-\$1035
2BR/1.5 & 2b	\$657	\$655	\$575-\$719
3BR/1b, 1.5b & 2b	\$741	\$725	\$630-\$799

Source: Koontz & Salinger. May, 2015

- * At the time of the survey, none of the surveyed market rate

properties were offering rent concessions.

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

Surveyed Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b & 1.5b	736	704	680-846
2BR/1b	976	900	853-1100
2BR/1.5b & 2b	1064	1040	900-1150
3BR/1b, 1.5b & 2b	1267	1300	1000-1350

Source: Koontz & Salinger. May, 2015

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR gross square footage is approximately 4% greater than the 1BR market average unit size. The proposed subject 2BR gross square footage is approximately 1% greater than the 2BR market average unit size.

Part II - Survey of the LIHTC Program Assisted Market

Two LIHTC program assisted family properties representing 250 units, were surveyed in detail. Several key findings include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC program assisted apartment properties was less than 1%, at 0.8%.
- * At the time of the survey, no LIHTC properties were offering a rent concession.
- * The bedroom mix of the surveyed LIHTC family apartment properties is 12% 1BR, 54% 2BR, and 34% 3BR.
- * At the time of the survey, one of the two LIHTC family apartment properties maintained a waiting list with 20 applicants.

Section 8 Vouchers

The Section 8 voucher program for Whitfield County is managed by the Georgia Department of Community Affairs, Athens Office. At the time of the survey the Georgia DCA regional office stated that 23 vouchers were under contract within Whitfield County. In addition, it was reported that presently there are 0 applicants on the waiting list owing primarily to the fact that the list is "closed", primarily due to current budget constraints. It is anticipated that the waiting list would be reopened in three to six weeks. Source: Ms. Nancy Dove, Office Director, (706) 369-5636, May 13, 2015.

Most Comparable Property

* 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
Arbordale	Arbordale	
Byron Heights	Byron Heights	
Huntington Place	Huntington Place	
Legacy of Dalton	Legacy of Dalton	
Park Canyon	Park Canyon	
Stone Ridge	Stone Ridge	

Source: Koontz & Salinger. May, 2015

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting is the most recently developed (2003) Autumn Ridge LIHTC family property, located in Dalton. This property offers 1BR units, as well as providing some PBRA.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located within the competitive environment, in particular: Arbordale, Byron Heights, Huntington Place, Legacy of Dalton, Park Canyon, and Stone Ridge.

Housing Voids

At present, the Dalton PMA does not have any LIHTC elderly supply, nor HUD Section 8 elderly supply. Clearly this is a representative of a of a housing void, in which market demand for affordable elderly rental housing is greater than supply.

At the time of the survey, the existing LIHTC family properties in the PMA were on average 99% occupied. One property, Autumn Ridge had 20 applicants on the waiting list at the time of the survey.

Fair Market Rents

The 2015 Fair Market Rents for Whitfield County, GA are as follows:

- Efficiency = \$ 495
- 1 BR Unit = \$ 536
- 2 BR Unit = \$ 653
- 3 BR Unit = \$ 838
- 4 BR Unit = \$1045

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

Source: www.huduser.org

Note: The proposed subject property LIHTC one and two-bedroom gross rents are set near or below the maximum Fair Market Rent for a one and two-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Whitfield County.

Change in Average Rents

Between 2014 and 2015, the Dalton/Whitfield County competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2014</u>	<u>2015</u>	<u>% Change</u>
1BR/1b	\$475	\$509	+ 7.2%
2BR/1b	\$570	\$625	+ 9.7%
2BR/1.5b & 2b	\$600	\$630	+ 5.0%
3BR/1.5b & 2b	\$670	\$702	+ 4.8%

Table 16 exhibits building permit data between 2000 and 2014. The permit data is for Whitfield County, which includes Dalton.

Between 2000 and 2014, 5,634 permits were issued in Whitfield County, of which, 1,938 or approximately 34% were multi-family units.

Table 16			
New Housing Units Permitted: Whitfield County, 2000-2014¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	876	367	509
2001	663	349	314
2002	487	361	126
2003	627	382	245
2004	610	448	162
2005	713	536	177
2006	590	437	153
2007	462	324	138
2008	247	153	94
2009	101	92	9
2010	70	59	11
2011	40	40	--
2012	34	34	--
2013	47	47	--
2014	67	67	--
Total	5,634	3,696	1,938

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

SOCDS Building Permit Database.

²Net total equals new SF and MF dwellings units.

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Dalton/Whitfield County competitive environment.

Table 17											
SURVEY OF CONVENTIONAL 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	80	8	72	--	Na	\$333 \$420	\$390- \$494	--	825	1202	--
Arbordale	78	21	36	21	0	\$475	\$575	\$630	700	1000	1100
Byron Heights	80	20	60	--	0	\$550	\$625	--	700	900	--
Cedar Hill	80	40	38	2	0	\$450	\$550	\$650	750	900	1000
Crown Mill Village	66	56	10	--	2	\$730- \$860	\$935- \$1035	--	700- 846	853- 1205	--
Dalton Beach Club	155	--	155	--	0	--	\$655- \$675	--	--	1150	--
Emeralds	40	4	28	8	0	\$550	\$625	\$725	700	1100	1200
Huntington Place	152	64	64	24	0	\$505- \$525	\$605- \$655	\$725- \$745	710	1040	1311
Legacy of Dalton	158	24	81	53	12	\$614	\$719	\$799	800	1100	1300
Park Canyon	171	23	98	50	1	\$440- \$460	\$460- \$580	\$665- \$700	472	680- 704	1012
Stone Ridge	95	26	47	22	0	\$525	\$625- \$650	\$725	800	1000- 1100	1350
Total*	1,075	278	617	180	15						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 18, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF CONVENTIONAL 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
Arbordale						x	x	x	x	x	x		
Byron Heights					x	x		x	x	x	x		
Cedar Hill			x			x	x	x	x	x	x		x
Crown Mill	x	x	x		x	x	x	x	x	x	x	x	x
Dalton Beach Club	x		x	x		x	x	x	x	x	x	x	x
Emeralds		x	x						x	x	x		x
Huntington Place	x	x	x	x	x	x	x	x	x	x	x	x	x
Legacy of Dalton	x	x	x	x	x	x	x	x	x	x	x	x	x
Park Canyon	x	x	x	x	x	x	x	x	x	x	x	x	x
Stone Ridge	x	x	x	x		x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2015.

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)

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 LIHTC apartment properties in the Dalton/Whitfield County competitive environment.

Table 19											
SURVEY OF LIHTC 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	80	8	72	--	Na	\$333-\$420	\$390-\$494	--	825	1202	--
LIHTC-FM											
Autumn Ridge	130	30	56	44	0	\$381-\$680	\$448-\$780	\$221-\$895	892	1276	1486
Dawnville Meadows	120	--	80	40	2	--	\$490-\$625	\$536-\$725	--	948	1248
Total*	250	30	136	84	2						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 20, exhibits the key amenities of the subject and the surveyed LIHTC apartment properties. Overall, the subject is competitive with the existing LIHTC apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF LIHTC 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
LIHTC-FM													
Autumn Rdg	x	x	x		x	x	x	x	x	x	x	x	x
Dawnville	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2015.

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)

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 program assisted properties in the Dalton PMA is provided on page 95. A map showing the location of the surveyed Market Rate properties located within the Dalton competitive environment is provided on page 96. A map showing the location of the surveyed Comparable Market Rate properties in the Dalton competitive environment is provided on page 97.

Survey of the Competitive Environment - Program Assisted

1. Autumn Ridge Apartments, 850 Autumn Ct, (706) 226-0404

Type: LIHTC (fm) 30%, 50%, 60% AMI & Market

Contact: Ms Kathy, Manager
Date Built: 2003

Interview Date: March 31, 2015
Condition: Very Good

<u>Unit Type</u>	<u>30 50 60 MR</u>				<u>30 50 60 MR</u>				<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>						
1BR/1b	6	12	9	3	BOI	\$381	\$482	\$680	892	Na	0
2BR/2b	6	21	23	6	BOI	\$448	\$570	\$780	1276	Na	0
3BR/2b	4	21	15	4	\$221	\$502	\$643	\$895	1486	Na	0
Total	16	54	47	13							0

Typical Occupancy Rate: 97%-100%
Security Deposit: based on credit
Utilities Included: trash

Waiting List: Yes (20 applicants)
Concessions: No

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	Yes
Fitness Room	No	Picnic Area	Yes

Design: 3 story walk-up

Additional Information: 5 existing tenants have a Section 8 voucher; expects no negative impact



2. Dawnville Meadows Apartments, 161 Dawnville Rd, (706) 278-5855

Type: LIHTC (fm) @50%, 60% AMI & Market

Contact: Ms Carmella, Manager
Date Built: 2000

Interview Date: April 1, 2015
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	50%	60%	MR	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
		<u>Rent</u>	<u>Rent</u>				
2BR/2b	80	\$490	\$490	\$625	948	Na	1
3BR/2b	40	\$536	\$536	\$725	1248	Na	1
Total	120						2

Typical Occupancy Rate: 99%

Security Deposit: \$300-\$600

Utilities Included: water, sewer, trash

Waiting List: No

Concessions: No

Turnover: "low"

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	Yes

Design: two story walk-up

Additional Information: 10 units are market rate; 1 existing tenant has a Section 8 voucher; expects no negative impact



Part II - Survey of Market Rate Apartment Properties

1. Arbordale Apartments, 804 N Tibbs Rd

(706) 226-5722

Contact: Matt, Manager

Interview Date: 4-1-15

Date Built: 1972

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1.5b	21	\$475	700	0
2BR/1.5b	36	\$575	1000	0
3BR/1.5b	21	\$630	1100	0
Total	78			0

Typical Occupancy Rate: 95%-100%

Waiting List: Yes (7-1BR; 5-2BR)

Security Deposit: \$300

Concessions: No

Utilities Included: trash

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	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: townhouse



2. Byron Heights, 1515 Byron St

(706) 278-3776

Contact: Manager

Interview Date: 4-1-15

Date Built: 2001

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$550	700	0
2BR/1.5b	60	\$625	900	0
Total	80			0

Typical Occupancy Rate: 95%-100%

Waiting List: Yes

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: 1 & 2 story



3. Cedar Hill Apartments, 812 Cascade Dr

(706) 226-6131

Contact: Leasing Consultant

Interview Date: 4-1-15

Date Built: 1980

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$450	750	0
2BR/1b	38	\$550	900	0
3BR/1b	2	\$650	1000	0
Total	80			0

Typical Occupancy Rate: 95%-100%

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

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	No	Pool	Yes
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: 2 story walk-up



4. Crown Mill Village, 801 Chattanooga Ave

(706) 218-7404

Contact: Ms Roxanne, Manager

Interview Date: 4-6-15

Date Built: 2004

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	56	\$730-\$860	700-846	2
2BR/1b & 1.5b	10	\$935-\$1035	853-1205	0
Total	66			2

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: 3 story



5. Dalton Beach Club, 1902 Brady Dr

(706) 279-1801

Contact: Ms Cheryl, Manager

Interview Date: 4-1-15

Date Built: 1985

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	155	\$655-\$675	1150	0
Total	155			0

Typical Occupancy Rate: 99%

Waiting List: Yes (5)

Security Deposit: \$200 to 1 month rent

Concessions: No

Utilities Included: trash

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: 2 story walk-up



6. Emeralds Apartments, 113 N Tibbs Rd, Dalton (706) 278-5071

Contact: Ms Janet, Manager

Interview Date: 3-31-15

Date Built: 1969

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	\$525	700	0
2BR/1b	28	\$625	1100	0
3BR/1b	8	\$725	1200	0
Total	40			0

Typical Occupancy Rate: 95%-100%

Waiting List: No

Security Deposit: \$250

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	Yes
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: 2 story walk-up



7. Huntington Place, 1 Brother Ln, Dalton

(706) 226-2361

Contact: Mr David Goff, Owner

Interview Date: 4-1-15

Date Built: 2010

Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	64	\$505-\$525	740	0
2BR/1.5b	64	\$605-\$655	1040	0
3BR/1.5b	24	\$725-\$745	1311	0
Total	152			0

Typical Occupancy Rate: 100%

Waiting List: Yes (all BR types)

Security Deposit: \$300-\$400

Concessions: No

Utilities Included: water, sewer, trash

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	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Tennis Court	Yes

Design: 2 story walk-up (some units have a fireplace)



8. Legacy of Dalton, 2111 Club Dr

(706) 226-3012

Contact: Ms Cindy, Leasing Consultant

Interview Date: 4-6-15

Date Built: 1984

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$614	800	2
2BR/2b	81	\$719	1100	8
3BR/2b	53	\$799	1300	2
Total	158			12

Typical Occupancy Rate: 94%

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	Yes	Tennis Court	Yes

Design: 2 story walk-up



9. Park Canyon, 284 Park Canyon Dr

(706) 226-6054

Contact: Ms Glenda, Manager

Interview Date: 4-1-15

Date Built: 1987

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	23	\$440-\$460	472	0
1BR/1b	98	\$460-\$580	680-704	0
2BR/1.5b	50	\$665-\$700	1012	1
Total	171			1

Typical Occupancy Rate: 95%

Waiting List: "not needed"

Security Deposit: \$100-\$500

Concessions: No

Utilities Included: trash

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Tennis Court	Yes

Design: 2 & 3 story walk-up (some units have a fireplace); car wash area



10.Stone Ridge, 1104 Walstone St

(706) 275-0957

Contact: Ms Debbie, Manager

Interview Date: 3-31-15

Date Built: 1982; rehab 2014/2015

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	26	\$525	800	0
2BR/1.5b	23	\$650	1100	0
2BR/2b	24	\$625	1000	0
3BR/2b	22	\$725	1350	0
Total	95			0

Typical Occupancy Rate: 95%+

Waiting List: Yes (3 apps)

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

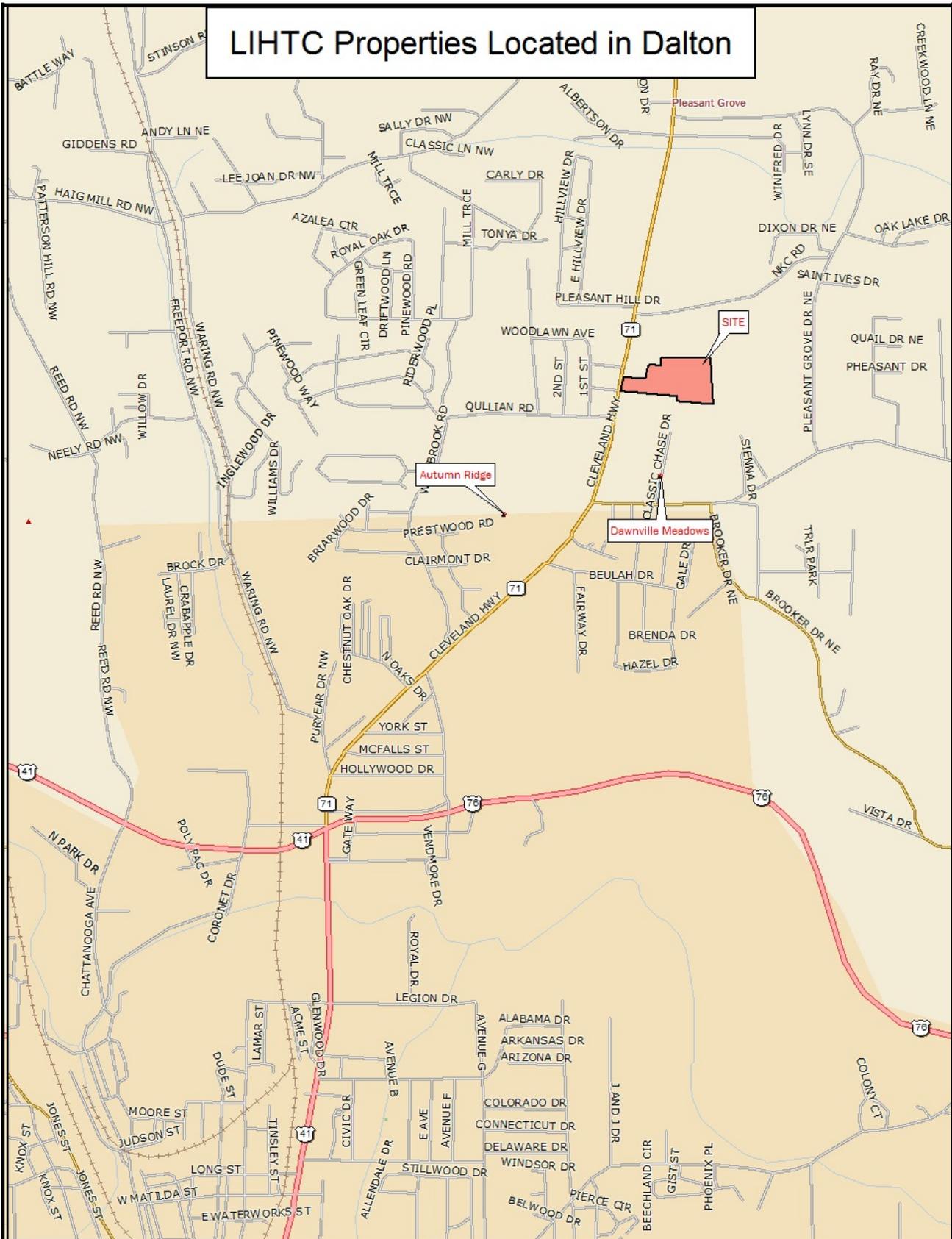
Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Playground	Yes	Tennis Court	Yes

Design: 2 story walk-up



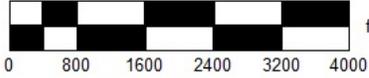
LIHTC Properties Located in Dalton



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MN (4.6° W)



Data Zoom 13-0

Surveyed Market Rate Properties



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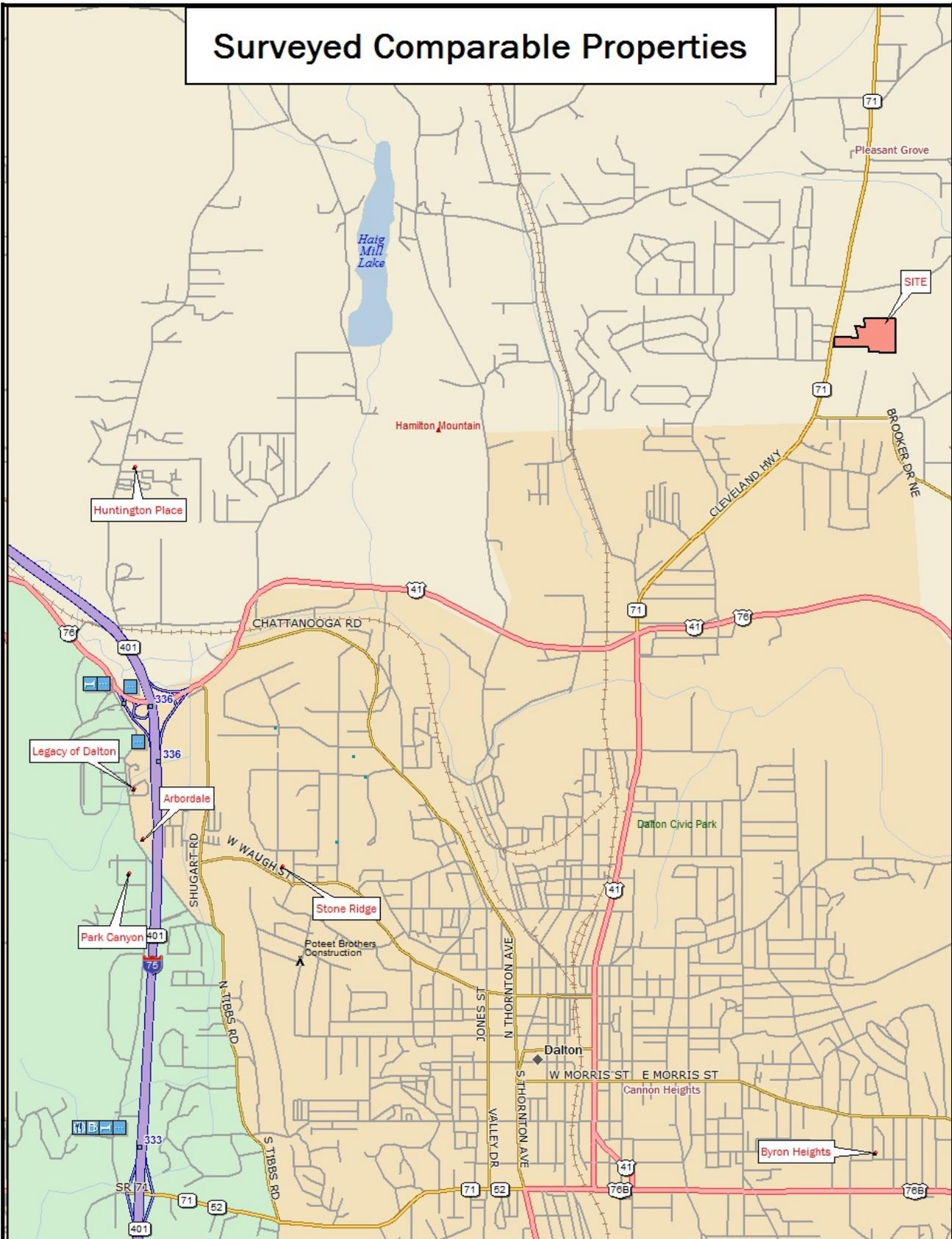


MN (4.6° W)



Data Zoom 12-3

Surveyed Comparable Properties



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Data Zoom 12-4

SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 9 months (at 9-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly developments located in

nearby Calhoun and Chatsworth, GA:

Calhoun

Catoosa Sr Village 60-units 7-months to attain 100% occupancy (2003)

Chatsworth

Linwood Place 48-units 3-months to attain 100% occupancy (2007)

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.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

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 observations/comments were made:

(1) - Ms. Jean Price-Garland, Dalton-Whitfield Zoning reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, she reported on the status of current and upcoming permitted multi-family rental development within Dalton and Whitfield County. Source: (706) 876-2533.

(2) - Ms. Gaile Jennings, Executive Director of the Dalton Whitfield Community Development Corporation was interviewed. The Dalton Whitfield Community Development Corporation is the only HUD Certified Counseling Agency in Northwest Georgia and is considered to be an authority in the region when it comes to issues concerning the need for affordable housing, subject to income restrictions and limitations. She stated that the city and county are in great need of professionally managed, affordable housing that targets both the elderly and non elderly population. In addition, she stated that the area is in critical need for additional apartment housing targeting the very low to low and moderate income population. Contact Number: (706) 876-1630.

(3) - Mr. Barnett Chitwood, Officer in charge of the City of Dalton and Whitfield County, for the Northwest Georgia Regional Planning Commission was interviewed. Mr. Chitwood stated that in his opinion, the proposed elderly development will be well received by seniors in Whitfield County. He stated that the area elderly population is growing, the proposed site location is in an area the will attract seniors from all areas of the city and county, and most importantly local civic leaders are in support of the proposed development. Contact Number: (706) 272-2300.

(4) - Mr. Jeff McDonald, a local banker was interviewed. Mr. McDonald stated that in his opinion, the proposed elderly development will be well received by seniors in Dalton and Whitfield County. As an example, the recently developed Tranquility ALF which is located about .3 miles north of the proposed site was very well received by seniors in the area and the ALF is expanding to accommodate increasing demand. Contact Number: (706) 280-5793.

(5) - The manager of the most recently built LIHTC family development in Dalton, Autumn Ridge was interviewed. It was stated that the proposed subject development would not negatively impact Autumn Ridge. At the time of the survey, Autumn Ridge was 100% occupied, and maintained a waiting list with 20 applicants. Source: Ms. Kathy, Manager, (706) 226-0404.

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 Meadowlark Place Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of **80**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in nearby Chatsworth (Linwood Place) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 102, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. 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 9-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

6. The site location is considered to be very marketable.

7. The proposed development will not negatively impact the existing supply of program assisted LIHTC properties within the subject PMA. Currently the existing LIHTC family developments located within Dalton were on average 99% occupied and one of the two properties maintains a waiting list with 20-applications. At present, the Dalton PMA is void of any LIHTC elderly apartment supply.

8. 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

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:	39%	23%
2BR/2b:	42%	26%

Overall: 28%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$333	\$390	---	---
Estimated Market net rents	\$545	\$670	---	---
Rent Advantage (\$)	+\$212	+\$280	---	---
Rent Advantage (%)	39%	42%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$420	\$494	---	---
Estimated Market net rents	\$545	\$670	-	---
Rent Advantage (\$)	+\$125	+\$176	-	---
Rent Advantage (%)	23%	26%	---	---

Source: Koontz & Salinger. May, 2015

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 the Meadowlark Place Apartments (a proposed LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Dalton PMA in the short or long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 99% occupied, with one of the two properties maintaining a waiting list with 20 applications.

In addition, the Dalton PMA is void of any LIHTC or HUD elderly properties.

Some relocation of age and income eligible tenants in the area program assisted family 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 qualified Section 8 Housing Choice Voucher holders within Dalton and Whitfield County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

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 greater than 10%. However, it is recommended that the proposed net rents remain unchanged, in particular, to be able to comply with maximum income thresholds. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Whitfield County, while at the same time 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 2015 and 2016 will have an impact on the home buying and selling market environment in Dalton and Whitfield County.

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

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April, 2015,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located in Dalton,
- 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 1960's, 1970's and 1980'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. Some of the comparable properties include cold water, sewer, and trash removal within the net rent.

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 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject (2 story with an elevator).
- Year Built: Some of the comparable properties were built in the 1960's, 1970, and 1980'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 overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that several of the comparable properties offered 2BR/1b or 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- 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 at 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, and a swimming pool, but not a 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.

- Water: The subject includes cold water and sewer in the net rent. Four of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2015). 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, or a location with significant distance to the subject site was assigned a value of \$25.
- 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. All of the comparable properties include trash in the net rent.

Adjustment Factor Key:

SF - .05 per sf

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 - \$37; 2BR - \$44; 3BR - \$59 (Source: GA-DCA Northern
Region)

Trash Removal - \$22 (Source: GA-DCA Northern Region)

Age - \$.50 per year (differential) Note: If difference is around 10
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	
Meadowlark Place		Arbordale		Byron Heights		Legacy of Dalton	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$475		\$550		\$614	
Utilities	w,s,t	t	\$37	w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$512		\$550		\$614	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2	\$10	2	\$10
Year Built/Rehab	2017	1972	\$22	2001	\$8	1984	\$16
Condition	Excell	Good	\$5	V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1.5	(\$15)	1		1	
Size/SF	762	700	\$3	700	\$3	800	(\$2)
Balcony/Patio/Stor	Y/Y	N/N	\$10	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$4	Y/Y	
W/D Unit	N	N		Y	(\$40)	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		Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$2	Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			+\$43		+\$1		-\$12
G. Adjusted & Achievable Rent		\$555		\$551		\$602	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Meadowlark Place		Huntington Place		Park Canyon		Stone Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$515		\$520		\$525	
Utilities	w,s,t	w,s,t		t	\$37	w,s,t	
Concessions		No		No		No	
Effective Rent		\$515		\$557		\$525	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2/3	\$10	2	\$10
Year Built/Rehab	2017	2010	\$3	1987	\$15	2015	
Condition	Excell	Excell		Good	\$5	Good	\$5
Location	Good	Good		Good		Distance	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	762	740	\$1	692	\$4	800	(\$2)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		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	Y		Y		N	\$2
Pool/Tennis	Y/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$17		+\$3		-\$16
G. Adjusted & Achievable Rent		\$498		\$560		\$509	
Estimated Market Rent (Avg of 6 comps, rounded)		\$546	Rounded to: \$545		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Meadowlark Place		Arbordale		Byron Heights		Legacy of Dalton	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$626		\$719	
Utilities	w,s,t	t	\$44	w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$619		\$626		\$719	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2	\$10	2	\$10
Year Built/Rehab	2017	1972	\$22	2001	\$8	1984	\$16
Condition	Excell	Good	\$5	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	1.5	\$15	2	
Size/SF	1078	1000	\$4	900	\$9	1100	(\$1)
Balcony-Patio/Stor	Y/Y	N/N	\$10	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$4	Y/Y	
W/D Unit	N	N		Y	(\$40)	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		Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$2	Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			+\$74		+\$22		-\$11
G. Adjusted & Achievable Rent		\$693		\$648		\$708	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Meadowlark Place		Huntington Place		Park Canyon		Stone Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$630		\$680		\$625	
Utilities	w,s,t	w,s,t		t	\$44	w,s,t	
Concessions		No		No		No	
Effective Rent		\$630		\$724		\$625	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2/3	\$10	2	\$10
Year Built/Rehab	2017	2010	\$3	1987	\$15	2015	
Condition	Excell	Excell		Good	\$5	Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1.5	\$15	2	
Size/SF	1078	1040	\$2	1012	\$3	1350	(\$14)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		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	Y		Y		N	\$2
Pool/Tennis	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$1		+\$17		-\$28
G. Adjusted & Achievable Rent		\$629		\$741		\$597	
Estimated Market Rent (Avg of 6 comps, rounded)		\$669	Rounded to: \$670		see Table	% Adv	

Three Bedroom Units (NA)

Subject		Comp # 1		Comp # 2		Comp # 3	
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)	next page	Rounded to:		see Table	% Adv		

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

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

The report was written in accordance with my understanding of the 2015 GA-DCA Market Study Manual and 2015 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 5-29-15
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 31+ 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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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number. project types.

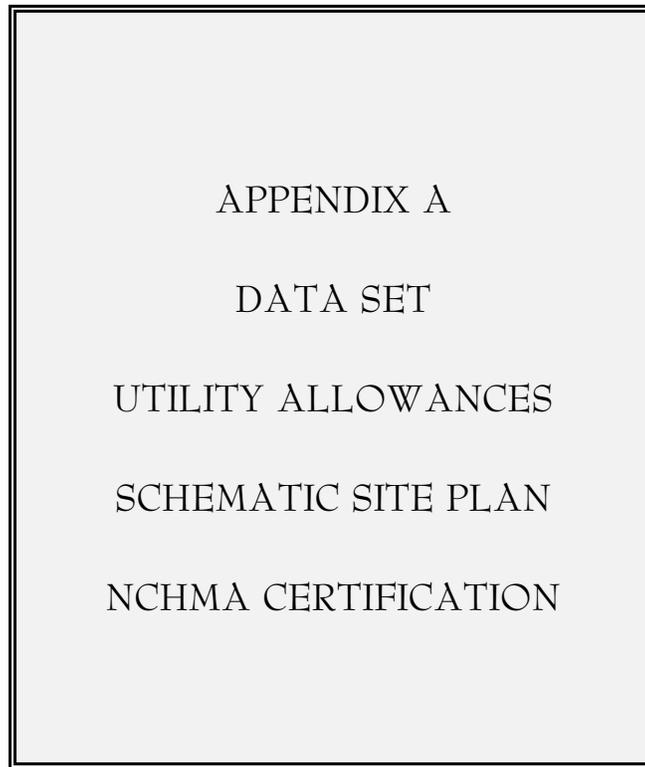
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NA

10 - Subject is not a rehab development of an existing apt complex



DATA SET



B25072

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

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

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, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Whitfield County, Georgia	
	Estimate	Margin of Error
Total:	11,832	+/-662
Householder 15 to 24 years:	1,170	+/-240
Less than 20.0 percent	238	+/-130
20.0 to 24.9 percent	114	+/-77
25.0 to 29.9 percent	212	+/-107
30.0 to 34.9 percent	66	+/-72
35.0 percent or more	458	+/-137
Not computed	82	+/-65
Householder 25 to 34 years:	3,258	+/-422
Less than 20.0 percent	652	+/-183
20.0 to 24.9 percent	473	+/-157
25.0 to 29.9 percent	300	+/-185
30.0 to 34.9 percent	446	+/-180
35.0 percent or more	1,235	+/-276
Not computed	152	+/-94
Householder 35 to 64 years:	6,243	+/-529
Less than 20.0 percent	1,806	+/-318
20.0 to 24.9 percent	751	+/-236
25.0 to 29.9 percent	622	+/-210
30.0 to 34.9 percent	502	+/-171
35.0 percent or more	2,056	+/-279
Not computed	506	+/-166
Householder 65 years and over:	1,161	+/-240
Less than 20.0 percent	191	+/-94
20.0 to 24.9 percent	79	+/-43
25.0 to 29.9 percent	211	+/-97
30.0 to 34.9 percent	28	+/-33
35.0 percent or more	451	+/-153
Not computed	201	+/-87

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.



B25074

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

Universe: Renter-occupied housing units
2009-2013 American Community Survey 5-Year Estimates

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.

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Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Whitfield County, Georgia	
	Estimate	Margin of Error
Total:	11,832	+/-662
Less than \$10,000:	1,414	+/-291
Less than 20.0 percent	0	+/-31
20.0 to 24.9 percent	0	+/-31
25.0 to 29.9 percent	49	+/-49
30.0 to 34.9 percent	31	+/-35
35.0 percent or more	1,005	+/-265
Not computed	329	+/-132
\$10,000 to \$19,999:	2,793	+/-389
Less than 20.0 percent	71	+/-46
20.0 to 24.9 percent	70	+/-55
25.0 to 29.9 percent	213	+/-108
30.0 to 34.9 percent	195	+/-118
35.0 percent or more	2,053	+/-344
Not computed	191	+/-102
\$20,000 to \$34,999:	3,357	+/-428
Less than 20.0 percent	311	+/-170
20.0 to 24.9 percent	620	+/-199
25.0 to 29.9 percent	438	+/-153
30.0 to 34.9 percent	669	+/-215
35.0 percent or more	1,093	+/-230
Not computed	226	+/-121
\$35,000 to \$49,999:	1,953	+/-351
Less than 20.0 percent	802	+/-225
20.0 to 24.9 percent	433	+/-146
25.0 to 29.9 percent	560	+/-218
30.0 to 34.9 percent	142	+/-91
35.0 percent or more	0	+/-31
Not computed	16	+/-19
\$50,000 to \$74,999:	1,293	+/-279
Less than 20.0 percent	786	+/-226
20.0 to 24.9 percent	258	+/-113
25.0 to 29.9 percent	85	+/-80
30.0 to 34.9 percent	5	+/-7
35.0 percent or more	49	+/-78
Not computed	110	+/-66

	Whitfield County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	598	+/-183
Less than 20.0 percent	500	+/-166
20.0 to 24.9 percent	36	+/-54
25.0 to 29.9 percent	0	+/-31
30.0 to 34.9 percent	0	+/-31
35.0 percent or more	0	+/-31
Not computed	62	+/-45
\$100,000 or more:	424	+/-157
Less than 20.0 percent	417	+/-157
20.0 to 24.9 percent	0	+/-31
25.0 to 29.9 percent	0	+/-31
30.0 to 34.9 percent	0	+/-31
35.0 percent or more	0	+/-31
Not computed	7	+/-12

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 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 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 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

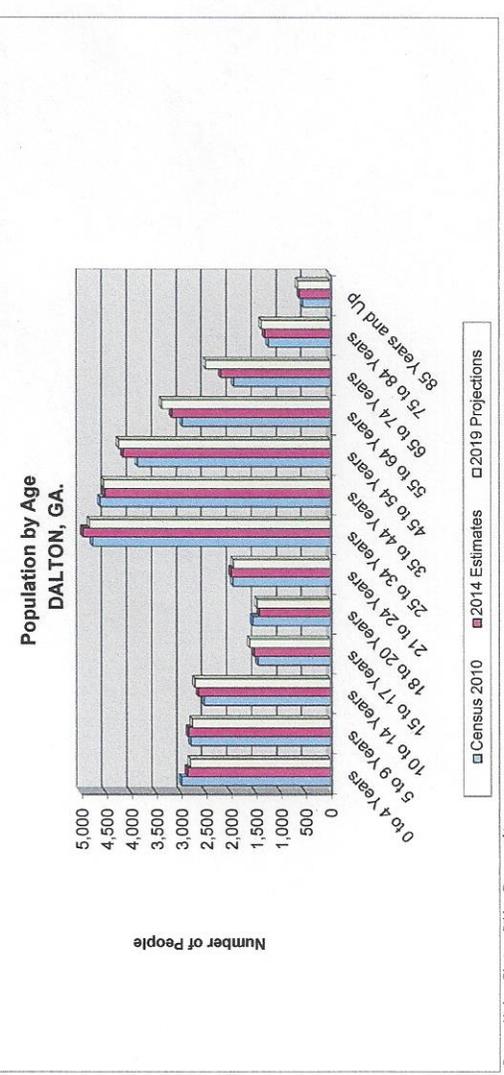
Source: U.S. Census Bureau, 2009-2013 5-Year American Community Survey

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.

Population by Age & Sex DALTON, GA.											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,524	1,455	2,979	0 to 4 Years	1,473	1,386	2,859	0 to 4 Years	1,434	1,371	2,805
5 to 9 Years	1,410	1,381	2,791	5 to 9 Years	1,434	1,411	2,845	5 to 9 Years	1,411	1,356	2,767
10 to 14 Years	1,238	1,268	2,506	10 to 14 Years	1,530	1,311	2,641	10 to 14 Years	1,371	1,340	2,711
15 to 17 Years	739	705	1,444	15 to 17 Years	760	766	1,526	15 to 17 Years	811	804	1,615
18 to 20 Years	808	745	1,553	18 to 20 Years	732	685	1,417	18 to 20 Years	747	719	1,466
21 to 24 Years	1,037	910	1,947	21 to 24 Years	1,036	944	1,980	21 to 24 Years	987	952	1,939
25 to 34 Years	2,440	2,309	4,749	25 to 34 Years	2,610	2,336	4,946	25 to 34 Years	2,547	2,264	4,811
35 to 44 Years	2,362	2,244	4,606	35 to 44 Years	2,296	2,219	4,515	35 to 44 Years	2,322	2,211	4,533
45 to 54 Years	1,960	1,899	3,859	45 to 54 Years	2,115	2,030	4,145	45 to 54 Years	2,151	2,082	4,233
55 to 64 Years	1,438	1,525	2,963	55 to 64 Years	1,536	1,638	3,174	55 to 64 Years	1,660	1,706	3,366
65 to 74 Years	873	1,038	1,911	65 to 74 Years	998	1,176	2,187	65 to 74 Years	1,149	1,343	2,492
75 to 84 Years	453	783	1,236	75 to 84 Years	498	812	1,310	75 to 84 Years	552	825	1,377
85 Years and Up	126	418	544	85 Years and Up	139	448	607	85 Years and Up	172	472	644
Total	16,428	16,700	33,128	Total	16,990	17,162	34,152	Total	17,314	17,445	34,759
55+ Years	2,890	3,784	6,674	55+ Years	3,204	4,074	7,278	55+ Years	3,533	4,346	7,879
62+ Years	n/a	n/a	4,312	62+ Years	n/a	n/a	4,970	62+ Years	n/a	n/a	5,413
			Median Age: 32.0				Median Age: 32.7				Median Age: 33.5

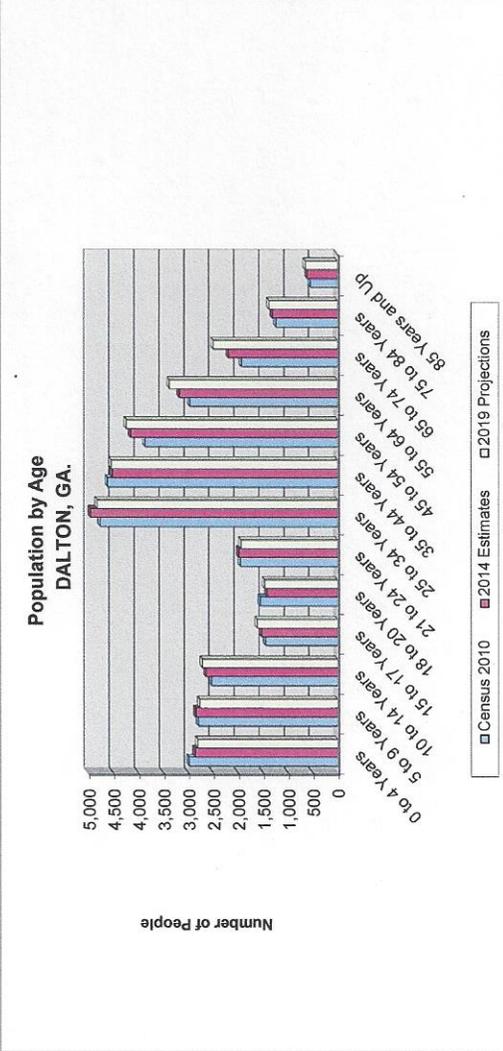
Source: Nielsen Claritas; Ribbon Demographics
Ribbon Demographics, LLC
www.ribbondata.com
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Population by Age & Sex DALTON, GA.											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,524	1,455	2,979	0 to 4 Years	1,473	1,386	2,859	0 to 4 Years	1,434	1,371	2,805
5 to 9 Years	1,410	1,381	2,791	5 to 9 Years	1,434	1,411	2,845	5 to 9 Years	1,411	1,356	2,767
10 to 14 Years	1,258	1,268	2,526	10 to 14 Years	1,330	1,311	2,641	10 to 14 Years	1,371	1,340	2,711
15 to 17 Years	739	705	1,444	15 to 17 Years	760	766	1,526	15 to 17 Years	811	804	1,615
18 to 20 Years	808	745	1,553	18 to 20 Years	732	685	1,417	18 to 20 Years	747	719	1,466
21 to 24 Years	1,037	910	1,947	21 to 24 Years	1,036	944	1,980	21 to 24 Years	987	952	1,939
25 to 34 Years	2,440	2,309	4,749	25 to 34 Years	2,610	2,336	4,946	25 to 34 Years	2,547	2,264	4,811
35 to 44 Years	2,362	2,244	4,606	35 to 44 Years	2,296	2,219	4,515	35 to 44 Years	2,322	2,211	4,533
45 to 54 Years	1,960	1,899	3,859	45 to 54 Years	2,115	2,030	4,145	45 to 54 Years	2,151	2,082	4,233
55 to 64 Years	1,438	1,525	2,963	55 to 64 Years	1,536	1,638	3,174	55 to 64 Years	1,660	1,706	3,366
65 to 74 Years	873	1,058	1,931	65 to 74 Years	1,011	1,176	2,187	65 to 74 Years	1,149	1,343	2,492
75 to 84 Years	455	783	1,236	75 to 84 Years	498	812	1,310	75 to 84 Years	552	825	1,377
85 Years and Up	126	418	544	85 Years and Up	159	448	607	85 Years and Up	172	472	644
Total	16,428	16,700	33,128	Total	16,990	17,162	34,152	Total	17,314	17,445	34,759
55+ Years	2,890	3,784	6,674	55+ Years	3,204	4,074	7,278	55+ Years	3,533	4,346	7,879
62+ Years	n/a	n/a	4,312	62+ Years	n/a	n/a	4,970	62+ Years	n/a	n/a	5,413
Median Age:	32.0			Median Age:	32.7			Median Age:	33.5		

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	166	49	39	66	63	383
\$10,000-20,000	133	207	162	128	135	765
\$20,000-30,000	328	180	166	212	202	1,088
\$30,000-40,000	171	359	251	292	201	1,274
\$40,000-50,000	150	330	387	405	259	1,531
\$50,000-60,000	120	357	242	277	338	1,334
\$60,000-75,000	74	334	461	326	350	1,545
\$75,000-100,000	52	276	413	424	503	1,668
\$100,000-125,000	54	275	193	253	244	1,019
\$125,000-150,000	10	132	125	126	175	568
\$150,000-200,000	24	151	102	132	46	455
\$200,000+	18	22	31	227	83	381
Total	1,300	2,672	2,572	2,868	2,599	12,011

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	424	233	47	34	17	755
\$10,000-20,000	1,000	525	80	60	91	1,756
\$20,000-30,000	407	807	122	18	61	1,415
\$30,000-40,000	322	496	148	73	79	1,118
\$40,000-50,000	251	616	182	78	77	1,204
\$50,000-60,000	103	478	111	74	22	788
\$60,000-75,000	107	524	150	72	48	901
\$75,000-100,000	92	524	163	51	58	888
\$100,000-125,000	75	419	146	40	11	691
\$125,000-150,000	45	131	55	9	19	259
\$150,000-200,000	53	178	67	43	13	354
\$200,000+	36	130	49	14	4	233
Total	2,915	5,061	1,320	566	500	10,362

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	357	161	25	13	9	565
\$10,000-20,000	830	404	59	6	60	1,359
\$20,000-30,000	289	668	56	10	35	1,058
\$30,000-40,000	235	346	105	41	7	734
\$40,000-50,000	194	413	136	26	18	787
\$50,000-60,000	74	272	35	52	18	451
\$60,000-75,000	75	321	73	17	45	531
\$75,000-100,000	66	216	105	22	29	438
\$100,000-125,000	70	221	68	4	4	367
\$125,000-150,000	19	63	13	5	5	105
\$150,000-200,000	23	103	37	34	3	200
\$200,000+	26	57	15	0	3	101
Total	2,258	3,245	727	230	236	6,696

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	590	282	86	100	80	1,138
\$10,000-20,000	1,133	732	242	188	226	2,521
\$20,000-30,000	735	987	288	230	263	2,503
\$30,000-40,000	493	855	399	365	280	2,392
\$40,000-50,000	401	946	569	483	336	2,735
\$50,000-60,000	223	835	353	351	360	2,122
\$60,000-75,000	181	858	611	398	398	2,446
\$75,000-100,000	144	800	576	475	561	2,556
\$100,000-125,000	129	694	339	293	255	1,710
\$125,000-150,000	55	263	180	135	194	827
\$150,000-200,000	77	329	169	175	59	809
\$200,000+	54	152	80	241	87	614
Total	4,215	7,733	3,892	3,434	3,099	22,373

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	379	409	108	83	57	1,036
\$10,000-20,000	399	341	360	380	414	1,894
\$20,000-30,000	378	235	285	274	480	1,652
\$30,000-40,000	409	145	288	145	418	1,405
\$40,000-50,000	194	318	266	53	243	1,074
\$50,000-60,000	160	70	52	187	318	787
\$60,000-75,000	4	72	182	158	106	522
\$75,000-100,000	21	148	129	208	123	629
\$100,000-125,000	5	25	6	24	86	146
\$125,000-150,000	8	6	9	41	13	77
\$150,000-200,000	21	4	0	2	54	81
\$200,000+	36	53	19	11	28	147
Total	2,014	1,826	1,704	1,566	2,340	9,450

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	260	29	10	26	27	352
\$10,000-20,000	463	240	67	16	19	805
\$20,000-30,000	65	87	24	14	18	208
\$30,000-40,000	113	34	55	19	18	239
\$40,000-50,000	81	62	24	6	24	197
\$50,000-60,000	80	85	21	7	11	204
\$60,000-75,000	45	23	25	12	9	114
\$75,000-100,000	32	60	5	8	11	116
\$100,000-125,000	15	25	0	31	8	79
\$125,000-150,000	15	30	5	6	9	65
\$150,000-200,000	22	11	6	3	13	55
\$200,000+	10	11	4	3	7	35
Total	1,201	697	246	151	174	2,469

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	197	22	10	14	25	268
\$10,000-20,000	382	186	27	15	17	627
\$20,000-30,000	44	41	23	7	16	131
\$30,000-40,000	63	20	54	10	15	162
\$40,000-50,000	47	52	21	0	15	135
\$50,000-60,000	53	17	10	3	7	90
\$60,000-75,000	35	12	13	8	6	74
\$75,000-100,000	25	10	2	4	8	49
\$100,000-125,000	14	22	0	6	5	47
\$125,000-150,000	5	8	4	2	6	25
\$150,000-200,000	15	4	4	1	10	34
\$200,000+	8	10	4	1	5	28
Total	888	404	172	71	135	1,670

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	639	438	118	109	84	1,388
\$10,000-20,000	862	581	427	396	433	2,699
\$20,000-30,000	443	322	309	288	498	1,860
\$30,000-40,000	522	179	343	164	436	1,644
\$40,000-50,000	275	380	290	59	267	1,271
\$50,000-60,000	240	155	73	194	329	991
\$60,000-75,000	49	95	207	170	115	636
\$75,000-100,000	53	208	134	216	134	745
\$100,000-125,000	20	50	6	55	94	225
\$125,000-150,000	23	36	14	47	22	142
\$150,000-200,000	43	15	6	5	67	136
\$200,000+	46	64	23	14	35	182
Total	3,215	2,523	1,950	1,717	2,514	11,919

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	175	64	55	87	48	429
\$10,000-20,000	98	137	203	138	130	706
\$20,000-30,000	307	236	168	277	286	1,274
\$30,000-40,000	148	424	370	369	267	1,578
\$40,000-50,000	126	240	373	417	256	1,412
\$50,000-60,000	79	278	220	247	276	1,100
\$60,000-75,000	45	265	406	263	339	1,318
\$75,000-100,000	42	253	455	492	564	1,806
\$100,000-125,000	46	264	202	305	287	1,104
\$125,000-150,000	0	47	41	56	83	227
\$150,000-200,000	19	103	78	85	26	311
\$200,000+	9	8	14	121	68	220
Total	1,094	2,319	2,585	2,857	2,630	11,485

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	455	336	98	68	23	980
\$10,000-20,000	1,140	627	93	56	123	2,039
\$20,000-30,000	605	1,352	225	41	104	2,327
\$30,000-40,000	376	632	235	91	137	1,471
\$40,000-50,000	169	380	149	64	33	795
\$50,000-60,000	94	568	119	90	55	926
\$60,000-75,000	143	688	162	104	63	1,160
\$75,000-100,000	74	453	182	70	73	852
\$100,000-125,000	50	274	122	20	9	475
\$125,000-150,000	19	127	38	7	19	210
\$150,000-200,000	23	124	40	24	18	229
\$200,000+	35	165	61	30	3	294
Total	3,183	5,726	1,524	665	660	11,758

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	312	173	48	24	6	563
\$10,000-20,000	1,025	526	64	7	97	1,719
\$20,000-30,000	419	1,080	109	19	55	1,682
\$30,000-40,000	280	465	171	49	12	977
\$40,000-50,000	142	279	114	38	7	580
\$50,000-60,000	81	426	46	66	52	671
\$60,000-75,000	105	454	97	26	60	742
\$75,000-100,000	59	224	122	45	39	489
\$100,000-125,000	49	166	64	2	5	286
\$125,000-150,000	16	99	8	1	11	135
\$150,000-200,000	8	60	22	14	4	108
\$200,000+	28	113	23	17	3	184
Total	2,524	4,065	888	308	351	8,136

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	630	400	153	155	71	1,409
\$10,000-20,000	1,238	764	296	194	253	2,745
\$20,000-30,000	912	1,588	393	318	390	3,601
\$30,000-40,000	524	1,056	605	460	404	3,049
\$40,000-50,000	295	620	522	481	289	2,207
\$50,000-60,000	173	846	339	337	331	2,026
\$60,000-75,000	188	953	568	367	402	2,478
\$75,000-100,000	116	706	637	562	637	2,658
\$100,000-125,000	96	538	324	325	296	1,579
\$125,000-150,000	19	174	79	63	102	437
\$150,000-200,000	42	227	118	109	44	540
\$200,000+	44	173	75	151	71	514
Total	4,277	8,045	4,109	3,522	3,290	23,243

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	419	498	92	85	77	1,171
\$10,000-20,000	325	306	342	387	473	1,833
\$20,000-30,000	444	301	360	317	609	2,031
\$30,000-40,000	500	138	365	194	504	1,701
\$40,000-50,000	167	238	229	54	240	928
\$50,000-60,000	131	45	40	156	214	586
\$60,000-75,000	3	37	167	131	92	430
\$75,000-100,000	24	131	113	229	97	594
\$100,000-125,000	7	32	5	30	107	181
\$125,000-150,000	3	0	4	19	5	31
\$150,000-200,000	13	1	2	0	39	55
\$200,000+	9	34	16	6	13	78
Total	2,045	1,761	1,735	1,608	2,470	9,619

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	240	28	10	44	21	343
\$10,000-20,000	560	243	57	12	17	889
\$20,000-30,000	85	125	29	18	18	275
\$30,000-40,000	107	34	76	14	19	250
\$40,000-50,000	63	32	10	7	29	141
\$50,000-60,000	73	58	17	8	9	165
\$60,000-75,000	45	22	29	12	11	119
\$75,000-100,000	27	47	6	10	20	110
\$100,000-125,000	10	28	1	23	10	72
\$125,000-150,000	19	20	3	4	9	55
\$150,000-200,000	13	6	1	4	10	34
\$200,000+	2	14	3	3	10	39
Total	1,251	657	242	159	183	2,492

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	134	19	8	4	20	185
\$10,000-20,000	480	211	22	11	15	739
\$20,000-30,000	59	54	29	11	15	168
\$30,000-40,000	48	24	68	7	16	163
\$40,000-50,000	35	25	10	2	14	86
\$50,000-60,000	49	16	11	5	7	88
\$60,000-75,000	33	15	14	9	10	81
\$75,000-100,000	23	7	2	8	17	57
\$100,000-125,000	9	28	1	4	7	49
\$125,000-150,000	11	15	3	3	8	40
\$150,000-200,000	6	0	1	2	9	18
\$200,000+	2	14	3	2	8	36
Total	896	428	172	68	146	1,710

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	659	526	102	129	98	1,514
\$10,000-20,000	885	549	399	399	490	2,722
\$20,000-30,000	529	426	389	335	627	2,306
\$30,000-40,000	607	172	441	208	523	1,951
\$40,000-50,000	230	270	239	61	269	1,069
\$50,000-60,000	204	103	57	164	223	751
\$60,000-75,000	48	59	196	143	103	549
\$75,000-100,000	51	178	119	239	117	704
\$100,000-125,000	17	60	6	53	117	253
\$125,000-150,000	22	20	7	23	14	86
\$150,000-200,000	26	7	3	4	49	89
\$200,000+	18	48	19	2	23	117
Total	3,296	2,418	1,977	1,767	2,653	12,111

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	152	56	51	95	51	405
\$10,000-20,000	81	108	200	126	132	647
\$20,000-30,000	255	187	169	265	279	1,155
\$30,000-40,000	131	365	362	350	251	1,459
\$40,000-50,000	111	219	391	399	255	1,375
\$50,000-60,000	67	236	196	241	267	1,007
\$60,000-75,000	45	237	398	260	329	1,269
\$75,000-100,000	44	218	403	478	595	1,738
\$100,000-125,000	47	244	196	327	295	1,109
\$125,000-150,000	1	51	47	54	100	253
\$150,000-200,000	16	96	83	91	25	311
\$200,000+	2	6	20	117	61	213
Total	959	2,023	2,516	2,803	2,640	10,941

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	475	356	107	68	28	1,034
\$10,000-20,000	1,207	681	106	58	129	2,181
\$20,000-30,000	657	1,435	240	48	120	2,500
\$30,000-40,000	411	701	268	98	144	1,622
\$40,000-50,000	186	425	176	74	38	899
\$50,000-60,000	117	598	124	102	69	1,010
\$60,000-75,000	146	731	196	122	71	1,266
\$75,000-100,000	88	500	203	84	82	957
\$100,000-125,000	56	313	139	26	12	546
\$125,000-150,000	23	153	41	12	24	253
\$150,000-200,000	28	132	44	27	19	250
\$200,000+	37	192	68	31	7	335
Total	3,431	6,217	1,712	750	743	12,853

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	334	192	50	25	9	610
\$10,000-20,000	1,099	587	67	4	103	1,860
\$20,000-30,000	469	1,159	119	26	68	1,841
\$30,000-40,000	309	525	191	57	12	1,094
\$40,000-50,000	155	323	135	45	10	668
\$50,000-60,000	100	456	49	74	66	745
\$60,000-75,000	107	493	125	31	68	824
\$75,000-100,000	73	258	134	49	46	560
\$100,000-125,000	55	191	76	5	7	334
\$125,000-150,000	20	119	10	7	14	170
\$150,000-200,000	12	66	23	17	4	122
\$200,000+	30	136	27	17	6	216
Total	2,763	4,505	1,006	357	413	9,044

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	627	412	158	163	79	1,439
\$10,000-20,000	1,288	789	306	184	261	2,828
\$20,000-30,000	912	1,622	409	313	399	3,655
\$30,000-40,000	542	1,066	630	448	395	3,081
\$40,000-50,000	297	644	567	473	293	2,274
\$50,000-60,000	184	834	320	343	336	2,017
\$60,000-75,000	191	968	594	382	400	2,535
\$75,000-100,000	132	718	606	562	677	2,695
\$100,000-125,000	103	557	335	353	307	1,655
\$125,000-150,000	24	204	88	66	124	506
\$150,000-200,000	44	228	127	118	44	561
\$200,000+	46	198	88	148	68	548
Total	4,390	8,240	4,228	3,553	3,383	23,794

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	404	486	80	86	82	1,138
\$10,000-20,000	282	271	332	362	454	1,701
\$20,000-30,000	408	275	358	330	628	1,999
\$30,000-40,000	506	114	395	203	543	1,761
\$40,000-50,000	172	234	239	52	240	937
\$50,000-60,000	120	44	40	172	241	617
\$60,000-75,000	6	23	175	137	95	436
\$75,000-100,000	35	126	118	242	111	632
\$100,000-125,000	6	40	3	27	110	186
\$125,000-150,000	2	2	1	20	7	32
\$150,000-200,000	12	2	2	1	34	51
\$200,000+	13	41	12	4	12	82
Total	1,966	1,658	1,755	1,636	2,557	9,572

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	256	36	12	45	23	372
\$10,000-20,000	580	254	58	21	24	937
\$20,000-30,000	91	133	33	21	24	302
\$30,000-40,000	126	37	78	13	23	277
\$40,000-50,000	75	34	12	5	29	155
\$50,000-60,000	84	69	21	8	10	192
\$60,000-75,000	51	26	32	15	16	140
\$75,000-100,000	42	49	6	11	21	129
\$100,000-125,000	18	35	1	24	7	85
\$125,000-150,000	22	27	4	9	11	73
\$150,000-200,000	17	2	2	6	12	39
\$200,000+	17	14	5	4	7	47
Total	1,379	716	264	182	207	2,748

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	141	27	10	5	20	203
\$10,000-20,000	506	222	22	20	20	790
\$20,000-30,000	65	58	33	12	20	188
\$30,000-40,000	62	26	77	6	20	191
\$40,000-50,000	39	28	12	2	14	95
\$50,000-60,000	57	22	13	5	8	105
\$60,000-75,000	36	21	16	11	14	98
\$75,000-100,000	36	11	2	8	18	75
\$100,000-125,000	17	34	1	4	5	61
\$125,000-150,000	12	19	4	6	9	50
\$150,000-200,000	7	0	2	3	8	20
\$200,000+	17	13	5	4	6	45
Total	995	481	197	86	162	1,921

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	660	522	92	131	105	1,510
\$10,000-20,000	862	525	390	383	478	2,638
\$20,000-30,000	499	408	391	351	652	2,301
\$30,000-40,000	632	151	473	216	566	2,038
\$40,000-50,000	247	268	251	57	269	1,092
\$50,000-60,000	204	113	61	180	251	809
\$60,000-75,000	57	49	207	152	111	576
\$75,000-100,000	77	175	124	253	132	761
\$100,000-125,000	24	75	4	51	117	271
\$125,000-150,000	24	29	5	29	18	105
\$150,000-200,000	29	4	4	7	46	90
\$200,000+	30	55	17	8	19	129
Total	3,345	2,374	2,019	1,818	2,764	12,320

UTILITY ALLOWANCES

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 7/1/2015

Unit Type Use	Appliance Type	NORTHERN Region				MIDDLE Region				SOUTHERN Region							
		0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	
MULTI-FAMILY	Heating	Natural Gas	21	30	38	47	60	18	24	30	38	48	11	15	20	24	30
		Electric	27	38	49	60	77	23	33	42	51	65	18	25	32	39	50
	78%+ AFUE Gas	Propane	62	86	110	134	172	52	72	93	114	145	38	52	65	79	103
		Electric Heat Pump	14	18	22	30	37	11	14	18	23	28	5	7	9	11	13
	Electric Aquatherm	Electric Heat Pump	9	11	14	20	24	7	7	9	14	17	2	2	2	3	4
		Electric Aquatherm	19	27	34	42	54	16	23	29	36	46	12	17	22	27	35
	Cooking	Gas Aquatherm	14	21	26	33	42	13	16	22	27	34	8	11	14	16	21
		Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
	Hot Water	Electric	7	9	12	14	18	7	9	12	15	19	7	10	13	15	20
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
SINGLE FAMILY	Heating	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
		Electric	20	28	36	44	56	21	29	37	45	57	22	30	39	48	61
	Air Cond.	Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
		Electric	18	25	32	39	50	23	33	42	51	65	27	38	49	60	77
	Sewer	Lights/Ref.	19	26	34	41	52	19	27	34	42	53	20	28	36	44	56
		Water	18	24	28	37	45	32	42	53	65	81	20	25	32	38	45
	Trash Collection	Natural Gas	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
		Electric	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
	Cooking	Propane	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114
		78%+ AFUE Gas	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20
Hot Water	Electric Heat Pump	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11	
	Electric Aquatherm	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39	
Trash Collection	Gas Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23	
	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12	
Air Cond.	Electric	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20	
	Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41	
Sewer	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32	
	Electric	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61	
Trash Collection	Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110	
	Electric	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85	
Trash Collection	Lights/Ref.	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63	
	Water	18	24	30	36	45	31	43	54	65	81	19	26	32	37	45	
Trash Collection	Water	10	14	18	22	28	18	24	30	36	45	12	17	21	26	33	
	Trash Collection	22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	

SCHEMATIC SITE PLAN

PROJECT REQUIRED STANDARD SITE AMENITIES AND ADDITIONAL SITE AMENITIES

AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
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AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>

OWNER REQUESTED ADDITIONAL OPTIONAL AMENITY

AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
AMENITY	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
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THRESHOLD CRITERIA

CRITERIA	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
CRITERIA	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
CRITERIA	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
CRITERIA	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
CRITERIA	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>

ACCESSIBILITY STANDARDS

STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>

ARCHITECTURAL DESIGN QUALITY STANDARDS

STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
STANDARD	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>

COMPETITIVE SCORING CRITERIA

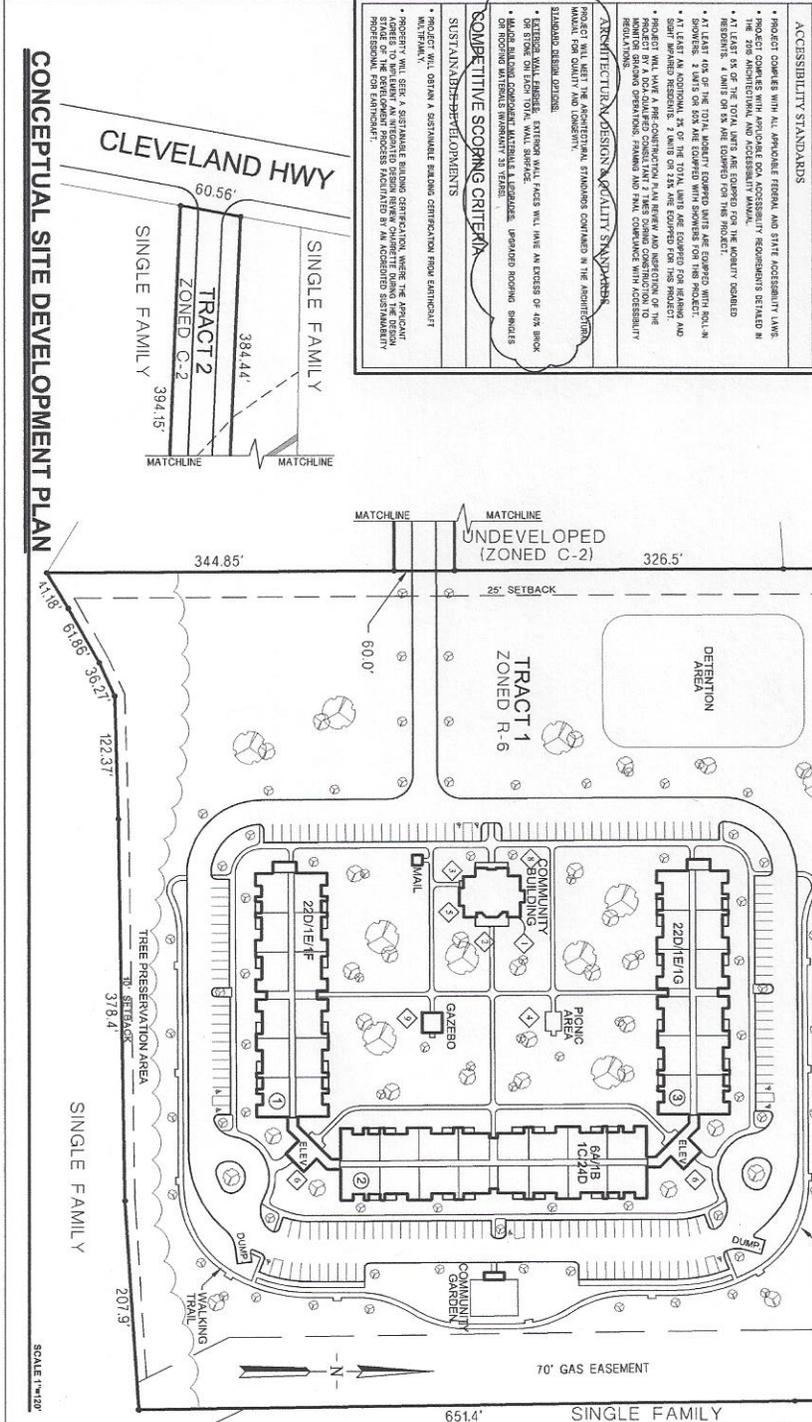
CRITERIA	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
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CRITERIA	<p>1. BARRICADE</p> <p>2. BARRICADE</p> <p>3. BARRICADE</p> <p>4. BARRICADE</p> <p>5. BARRICADE</p> <p>6. BARRICADE</p> <p>7. BARRICADE</p> <p>8. BARRICADE</p> <p>9. BARRICADE</p> <p>10. BARRICADE</p>
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UNIT TYPE	COUNT
1 UNIT	1 UNIT
2 UNIT	2 UNIT
3 UNIT	3 UNIT
4 UNIT	4 UNIT
5 UNIT	5 UNIT
6 UNIT	6 UNIT
7 UNIT	7 UNIT
8 UNIT	8 UNIT
9 UNIT	9 UNIT
10 UNIT	10 UNIT
TOTAL	100 UNIT

OWNER	MEADOWLARK PLACE, L.P.
DEVELOPER	BRADSHAW DEVELOPMENT, LLC
ARCHITECT	MCKEAN & ASSOCIATES, ARCHITECTS, LLC

TRACT 1	100 ACRES
TRACT 2	100 ACRES
TOTAL	200 ACRES

TRACT 1	100 ACRES
TRACT 2	100 ACRES
TOTAL	200 ACRES



MEADOWLARK PLACE
DALTON, GEORGIA

MCKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

STATE OF GEORGIA
ROY L. MCKEAN
REGISTERED ARCHITECT

Project No: 16-008
Date: 05-27-14
Revised:
Drawn By: DW/BJ
Checked By: RLH

Sheet Title:
CONCEPTUAL SITE DEVELOPMENT PLAN

Sheet No:
SL-1

NCHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

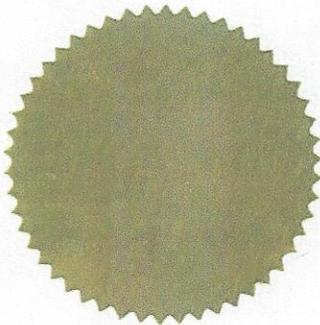
Jerry M. Koontz
Koontz & Salinger

*Has completed NCHMA's Professional Member Designation requirements
and is hence an approved (Peer Reviewed) member of:*



Formerly known as
National Council of Affordable
Housing Market Analysts

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



Designation Term
07/01/2014-06/30/2015

Thomas Amdur
Executive Director, NCHMA