



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Abbington Ridge Apartments

Ball Ground, Cherokee County, Georgia

Prepared for:

**Rea Ventures Group**

Project # - 2015-4451

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# 1. EXECUTIVE SUMMARY

Rea Ventures Group has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Abbington Ridge, a proposed general occupancy rental community in Ball Ground, Cherokee County, Georgia. As proposed, Abbington Ridge will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 80 LIHTC units.

## 1. Project Description

- Abbington Ridge will be located on the north and west sides of Northridge Road near its intersection with Denny Hill Road in southern Ball Ground. The subject property will be accessible via an entrance on Howell Bridge Road Extension. Abbington Ridge will comprise 80 general occupancy rental units including 17 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 63 units targeting householders earning up to 60 percent AMI.
- Abbington Ridge will offer 14 one-bedroom units, 38 two-bedroom units, and 28 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Abbington Ridge Howell Bridge Road Extension Ball Ground, Cherokee County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	850	3	\$582	\$128	\$454
1	1	60%	850	11	\$697	\$128	\$569
2	2	50%	975	8	\$696	\$160	\$536
2	2	60%	975	30	\$834	\$160	\$674
3	2	50%	1,075	6	\$805	\$203	\$602
3	2	60%	1,075	22	\$965	\$203	\$762
<b>Total</b>				<b>80</b>			

Rents include trash removal.

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- Abbington Ridge’s community amenity package will include a community room, fitness center, business/computer center, playground, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the Abbington Ridge Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.



## **2. Site Description / Evaluation**

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The site for Abbingtion Ridge is located in a rural residential neighborhood south of downtown Ball Ground. Single-family detached homes are common within one mile of the site.
- The site is located within one to three miles of many community amenities and services in Ball Ground. In addition, the site is located within close proximity to Interstate 575, a major regional thoroughfare, allowing easy access to employment concentrations along the Interstate 575 corridor.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Abbingtion Ridge Market Area is comprised of census tracts in northeastern Cherokee County and southeastern Pickens County including the city of Ball Ground, the southern portion of Jasper, the northern portion of Canton, and rural areas in both counties. This market area includes the portions of Cherokee County and Pickens County that are most comparable with the city of Ball Ground. The market area is split by Interstate 575 / GA Highway 5, the major thoroughfare connecting much of the market area.

The census tracts including downtown Canton were not included in the Abbingtion Ridge Market Area as the residential make-up is much denser and not comparable to the more rural city of Ball Ground. Census tracts to the north including much of Jasper were not included in the market area due to the large size and shapes of the tracts and concerns over significantly expanding the geographical coverage of the Abbingtion Ridge Market Area.

- The boundaries of the Abbingtion Ridge Market Area and their approximate distance from the subject site are Cove Road/GA Highway 53 to the north (9.8 miles), Dawson County/Forsyth County to the east (7.2 miles), GA Highway 20 to the south (5.6 miles), and Burris Road/Pucket Creek to the west (6.2 miles).

## **4. Community Demographic Data**

The Abbingtion Ridge Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years.

- The Abbingtion Ridge Market Area added 1,265 people (4.8 percent) and 461 households (4.8 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2015, as the county's population and household base grew at an annual rate of 1.4 percent.
- From 2015 to 2017, Esri projects the Abbingtion Ridge Market Area will grow by 525 people (1.4 percent) and 196 households (1.5 percent) per year.
- Adults age 35-61 comprise the largest percentage of the population in in the market area at 36.6 percent compared to 38.2 percent in the county. Roughly 46 percent of the market area's population is under the age of 35 including 27.4 percent under the age of 20. Approximately 17 percent of the population in 62 and older.



- Roughly 42 percent of all households in the Abbingtion Ridge Market Area contain at least two people but no children and single persons account for 20.6 percent of all market area households. Approximately 38 percent of market area households have children.
- The Abbingtion Ridge Market Area renter percentage was 27.6 percent in 2010, up from 21.5 percent in 2000. The market area's renter percentage is expected to increase from 29.9 percent in 2015 to 30.7 percent in 2017.
- Working age households form the core of the market area's renters, as nearly half (45.1 percent) of all renter householders are age 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the Abbingtion Ridge Market Area at 26.4 percent. Roughly 28 percent of renter households are age 45 to 64.
- As of 2010, 54.9 percent of all renter households in the Abbingtion Ridge Market Area contained one or two persons including 32.5 percent with one person. Households with three or four persons accounted for 30.8 percent of renter households and large households (5+ persons) accounted for 14.3 percent of renter households.
- The 2015 median income of households in the Abbingtion Ridge Market Area is \$56,263, 22.1 percent lower than the Cherokee County median household income of \$72,208. RPRG estimates that the median income of renter households in the Abbingtion Ridge Market Area is \$33,931. Approximately 36 percent of renters earn less than \$25,000 including 19.6 percent earning less than \$15,000. Roughly 29 percent earn between \$25,000 and \$49,999.

## 5. Economic Data

Cherokee County's economy is growing with At-Place-Employment at an all-time high and an unemployment rate well below state and national levels.

- Following a recession high of 8.9 percent in 2009, Cherokee County's unemployment rate has decreased in each of the past five years reaching a six year low of 5.6 percent in 2014. The unemployment rate has continued to drop to 4.9 percent in the first quarter of 2015, compared to 6.3 percent in Georgia and 5.8 percent in the nation.
- Cherokee County's At-Place Employment grew by 41.4 percent from 2000 to 2013, adding a net total of 13,866 jobs. After losing 4,875 jobs from 2008 to 2010, the county recouped all losses by adding 5,693 jobs from 2011 to 2014 (Q3). The total At-Place-Employment in 2014 (Q3) of 49,048 jobs eclipses the pre-recession peak in 2007.
- Trade-Transportation-Utilities is the largest employment sector in Cherokee County, accounting for 23.3 percent of all jobs in 2014 Q3 compared to 19.0 percent of total employment nationally. The Government, Leisure-Hospitality, Education-Health, and Professional-Business sectors also contain significant employment shares in Cherokee County.
- The subject site is located in close proximity to Interstate 575 making the major private employers located along the Interstate 575 corridor convenient. Additional employers in Ball Ground include the Cherokee County Schools District and local retail/government establishments.
- Since 2014, seven large companies have added or are planning to add a total of 830 new jobs in Cherokee County.



## 6. Project Specific Affordability and Demand Analysis:

- Abbington Ridge will contain 80 general occupancy rental units including 14 one-bedroom units, 38 two-bedroom units, and 28 three-bedroom units. The proposed units will target households earning up to 50 percent and 60 percent of the AMI.
- The 50 percent units will target renter householders earning between \$19,954 and \$36,850. The 17 proposed units at 50 percent AMI would need to capture 1.7 percent of the 997 income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$23,897 and \$44,220. The 63 proposed units at 60 percent AMI would need to capture 6.2 percent of the 1,017 income qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 6.3 percent.
- Based on DCA methodology, total net demand for all 80 proposed units in the Abbington Ridge Market Area is 717 households, resulting in a capture rate of 11.2 percent. Capture rates by income level are 3.0 percent for 50 percent units and 11.0 percent for 60 percent AMI units. Abbington Ridge's capture rates by floor plan range from 1.6 percent to 13.2 percent.
- All of the capture rates for Abbington Ridge are well within DCA's range of acceptability. The overall capture rates indicate sufficient demand to support the proposed development.

## 7. Competitive Rental Analysis

RPRG surveyed eight multi-family rental communities in the Abbington Ridge Market Area including three LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well.

- Among the eight communities surveyed, 23 of 1,495 units were reported vacant for an aggregate vacancy rate of just 1.5 percent. Nineteen of the 23 total vacancies were at one community, Canton Mill Lofts. While not a concern due to a vacancy rate of just six percent, the higher number of vacancies at Canton Mill Lofts most likely is a result of a unique product (adaptive reuse of an old mill) and the highest price point among LIHTC communities. The seven remaining communities had vacancy rates of under one percent including five that were fully occupied.
- The three LIHTC communities reported 21 of 847 total units vacant for a rate of just 2.5 percent. Two communities had a vacancy rate of less than one percent including Mountainside Manor which is fully occupied.
- Among the eight rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$668 per month. The average one bedroom unit size was 721 square feet, resulting in a net rent per square foot of \$0.93.
  - **Two-bedroom** effective rents averaged \$797 per month. The average two bedroom unit size was 951 square feet, resulting in a net rent per square foot of \$0.84.
  - **Three-bedroom** effective rents averaged \$1,038 per month. The average three bedroom unit size was 1,471 square feet, resulting in a net rent per square foot of \$0.71.
- The “average market rent” among comparable communities is \$690 for one bedroom units, \$835 for two bedroom units, and \$1,140 for three bedroom units. The subject property's



proposed rents are all below these average market rents with rent advantages ranging from 17.6 percent to 47.2 percent. The overall market advantage was 27.2 percent.

- No directly comparable new rental communities were identified as planned or under construction in the market area.

**8. Absorption/Stabilization Estimate**

- Based on the product to be constructed and the factors discussed above, we expect Abbington Ridge to lease-up at a rate of 13 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.
- Given the very low vacancies in the Abbington Ridge Market Area and projected household growth over the next couple of years, we do not expect Abbington Ridge to have negative impact on existing rental communities in the Abbington Ridge Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbington Ridge. As such, RPRG believes that the proposed Abbington Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Abbington Ridge Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Abbington Ridge will have a negative impact on the existing LIHTC communities in the market area.

**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$19,954 - \$36,850</b>										
One Bedroom Units	\$19,954 - \$25,000	3	8.0%	182	0	182	1.6%	1-2 months	\$690	\$574-\$799	\$454
Two Bedroom Units	\$25,001 - \$30,000	8	7.5%	172	0	172	4.7%	2-3 months	\$835	\$668-\$1,024	\$536
Three Bedroom Units	\$30,001 - \$36,850	6	9.2%	210	0	210	2.9%	2-3 months	\$1,140	\$900-\$1,509	\$602
<b>60% Units</b>	<b>\$23,897 - \$44,220</b>										
One Bedroom Units	\$23,897 - \$29,000	11	7.7%	177	0	177	6.2%	3-4 months	\$690	\$574-\$799	\$569
Two Bedroom Units	\$29,001 - \$36,000	30	9.9%	227	0	227	13.2%	5-6 months	\$835	\$668-\$1,024	\$674
Three Bedroom Units	\$36,001 - \$44,220	22	7.5%	171	0	171	12.8%	5-6 months	\$1,140	\$900-\$1,509	\$762
<b>Project Total</b>	<b>\$19,954 - \$44,220</b>										
50% Units	\$19,954 - \$36,850	17	24.7%	564	0	564	3.0%	2-3 months			
60% Units	\$23,897 - \$44,220	63	25.1%	575	0	575	11.0%	5-6 months			
<b>Total Units</b>	<b>\$19,954 - \$44,220</b>	<b>80</b>	<b>31.4%</b>	<b>717</b>	<b>0</b>	<b>717</b>	<b>11.2%</b>	<b>5-6 months</b>			



SUMMARY TABLE:		
Development Name:	Abbingdon Ridge	Total # Units: 80
Location:	Howell Bridge Road Extension, Ball Ground, Cherokee County, GA	# LIHTC Units: 80
PMA Boundary:	North: Cove Road/GA Highway 53, East: Dawson County/Forsyth County, South: GA Highway 20, West: Burris Road/Pucket Creek	
	Farthest Boundary Distance to Subject:	9.8 miles

RENTAL HOUSING STOCK – (found on pages 5, 36, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	8	1,495	23	98.5%
Market-Rate Housing	5	648	2	99.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	3	847	21	97.5%
Stabilized Comps	8	1,495	23	98.5%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	850	\$454	\$690	\$0.81	34.2%	\$799	\$1.22
11	1	1	850	\$569	\$690	\$0.81	17.6%	\$799	\$1.22
8	2	2	975	\$536	\$835	\$0.86	35.8%	\$1,024	\$1.04
30	2	2	975	\$674	\$835	\$0.86	19.3%	\$1,024	\$1.04
6	3	2	1,075	\$602	\$1,140	\$1.06	47.2%	\$1,499	\$0.97
22	3	2	1,075	\$762	\$1,140	\$1.06	33.1%	\$1,499	\$0.97

DEMOGRAPHIC DATA (found on pages 29, 48)						
	2012		2015		2017	
Renter Households	3,612	28.7%	3,933	29.9%	4,155	30.7%
Income-Qualified Renter HHs (LIHTC)	1,265	35.0%	1,270	32.3%	1,265	30.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)						
Type of Demand	50%	60%				Overall
Renter Household Growth	43	44				55
Existing Households (Overburd + Substand)	520	531				662
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
<b>Total Primary Market Demand</b>	<b>564</b>	<b>575</b>				<b>717</b>
Less Comparable/Competitive Supply	0	0				0
<b>Adjusted Income-qualified Renter HHs</b>	<b>564</b>	<b>575</b>				<b>717</b>

Demand estimates calculated without PBRA on any units

CAPTURE RATES (found on page 50)						
Targeted Population	50%	60%				Overall
Capture Rate	3.0%	11.0%				11.2%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Abbingtion Ridge, a proposed multi-family rental community in Ball Ground, Cherokee County, Georgia. Abbingtion Ridge will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Upon completion, Abbingtion Ridge will contain 80 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2015 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Rea Ventures Group. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2015 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on May 7, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Steve Green and Ken Patton with the Canton Community Development department, Jeff Watkins with the Cherokee County Planning and Zoning department, Eric Wilmarth with the Ball Ground Planning and Zoning department, Sonny Underwood with the



Jasper Planning and Zoning department, and Tiffany Rowson with the Canton Housing Authority.

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

## **G. Report Limitations**

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



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Abbington Ridge will be located on the north and west sides of Northridge Road near its intersection with Denny Hill Road in southern Ball Ground with an entrance on Howell Bridge Road Extension; per the developer, Howell Bridge Road Extension will be provided by the county. The subject property will comprise 80 general occupancy rental units including 17 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 63 units targeting householders earning up to 60 percent AMI.

#### B. Project Type and Target Market

Abbington Ridge will target low to moderate income households. Given the proposed unit mix of one, two, and three bedroom floor plans, potential renter household types include singles, roommates, couples, and families.

#### C. Building Types and Placement

Abbington Ridge will comprise eight newly constructed residential buildings, all of which will be three stories and garden-style with brick and HardiPlank siding exteriors. The residential buildings will be located on a single site with parking lots located adjacent to the residential buildings. The subject property will be accessible via an entrance on Howell Bridge Road Extension. The community building and the majority of the community amenities will be located along the community access road, northeast of the residential buildings (Figure 1).

**Figure 1 Abbington Ridge Site Plan**





## D. Detailed Project Description

### 1. Project Description

- Abbingdon Ridge will offer 14 one-bedroom units, 38 two-bedroom units, and 28 three-bedroom units.
- Unit sizes for the proposed units are 850 square feet for one-bedroom units, 975 square feet for two-bedroom units, and 1,075 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- Rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, oven/range, garbage disposal, dishwasher, and microwave
- Central heating and air-conditioning
- Patios or balconies
- Ceiling fans
- Window blinds
- Washer and dryer connections

The following **community amenities** are planned:

- Community room
- Fitness center
- Playground
- Business / computer center
- Central laundry facilities

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Abbingdon Ridge is expected to begin construction in 2016 and will be completed in 2017. For the purposes of this report, the subject property's anticipated placed-in-service year is 2017.



**Table 1 Abbingtion Ridge Detailed Project Summary**

<b>Abbingtion Ridge</b> <b>Howell Bridge Road Extension</b> <b>Ball Ground, Cherokee County, Georgia</b>							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	850	3	\$582	\$128	\$454
1	1	60%	850	11	\$697	\$128	\$569
2	2	50%	975	8	\$696	\$160	\$536
2	2	60%	975	30	\$834	\$160	\$674
3	2	50%	1,075	6	\$805	\$203	\$602
3	2	60%	1,075	22	\$965	\$203	\$762
<b>Total</b>				<b>80</b>			

Rents include trash removal.

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Eight	<b>Construction Start Date</b>	2016
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	2017
<b>Number of Stories</b>	Three	<b>Construction Finish Date</b>	2017
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community room, fitness center, business/computer center, laundry facilities, playground	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Refrigerator, stove, dishwasher, disposal, microwave, ceiling fans, either patio or balcony, washer/dryer hookups, central heating and cooling, window blinds	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
		<b>Electricity</b>	Tenant
<b>Other:</b>			

Source: REA Ventures



## 4. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The subject site is located on the north and west sides of Northridge Road near its intersection with Denny Hill Road in southern Ball Ground, Cherokee County, Georgia (Map 1, Figure 2). The subject property will be accessible via an entrance on Howell Bridge Road Extension; per the developer, Howell Bridge Road Extension will be provided by the county.

#### 2. Existing Uses

The subject site is wooded without existing structures (Figure 3).

#### 3. Size, Shape, and Topography

The subject site comprises 24.3 acres, moderately slopes down to the west, and has an irregular shape.

#### 4. General Description of Land Uses Surrounding the Subject Site

The site for Abbingtion Ridge is located in a rural neighborhood south of downtown Ball Ground, a semi-rural community in northern Cherokee County. Land uses in close proximity to the subject site include single-family detached homes, farms, wooded land, and high tension power lines. Several small businesses and retail establishments are located along Canton Highway to the west and Howell Bridge Road to the north. The single-family detached homes within one mile of the site are generally well-maintained and range from relatively new homes to much older homes.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Wooded land, partially cleared land, and several retail establishments.
- **East:** Single-family detached homes.
- **South:** Single-family detached homes, a farm, and high tension power lines.
- **West:** Wooded land.



Map 1 Site Location

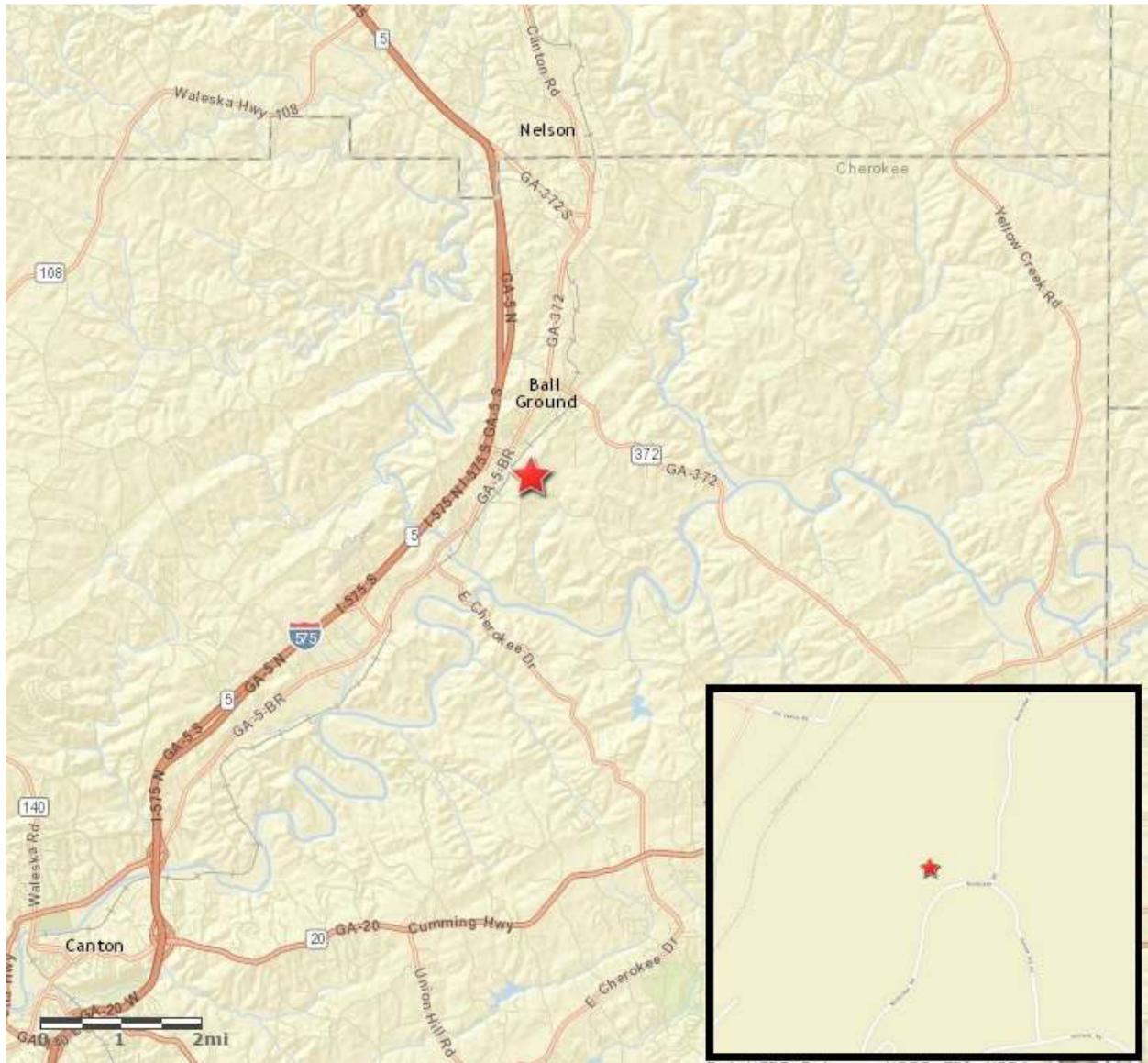
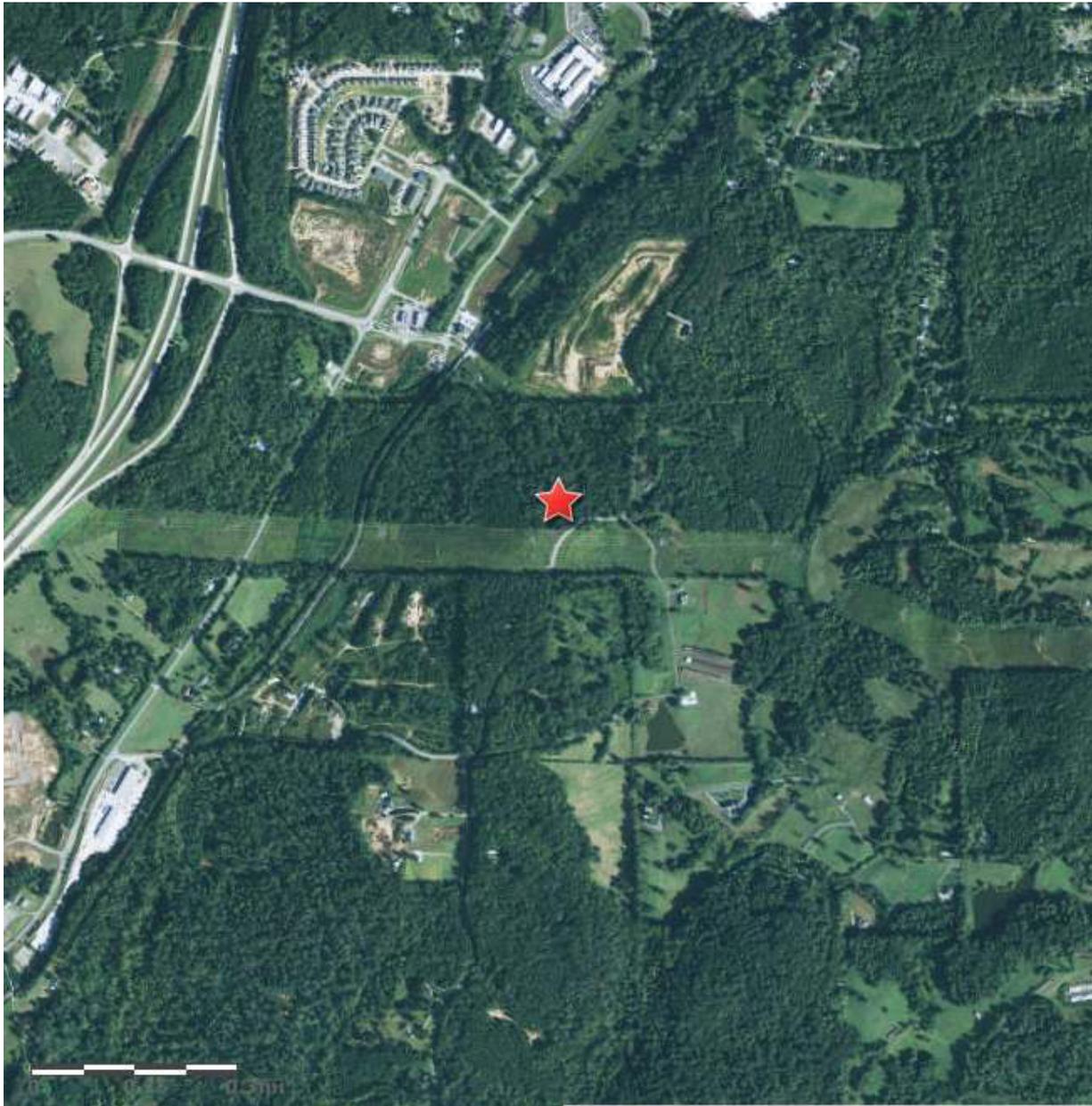


Figure 2 Satellite Image of Subject Site



**Figure 3 Views of Subject Site**



Northridge Road facing west from Denny Hill Road (site on the right)



Southern border of the site facing west



Southeast corner of the site



Northridge Road facing northeast (site on the left)



Northridge Road facing east (site on the left)



Southern edge of the site facing east from Canton Highway

**Figure 4 Views of Surrounding Land Uses**



Single-family detached home to the southeast



Single-family detached home to the east



Partially cleared land to the north (site entrance will be on the left on the newly constructed Howell Bridge Road Extension)



Power lines to the south



Single-family detached home to the south on Northridge Road



Rusty's Discount Grocery and Market to the northwest



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Abbingtion Ridge will be located in a rural residential neighborhood with a mixture of surrounding land uses in southern Ball Ground, Cherokee County. Ball Ground is a small city with a limited central business district; downtown Ball Ground is located just over one mile north of the site featuring several small retailers and community services. Outside of downtown, the general make-up of Ball Ground is older and rural; however, several newer residential neighborhoods and retail developments are located within a couple of miles of downtown. Single-family detached homes are common in Ball Ground and no multi-family rental communities are located in or near the city.

### **2. Neighborhood Planning Activities**

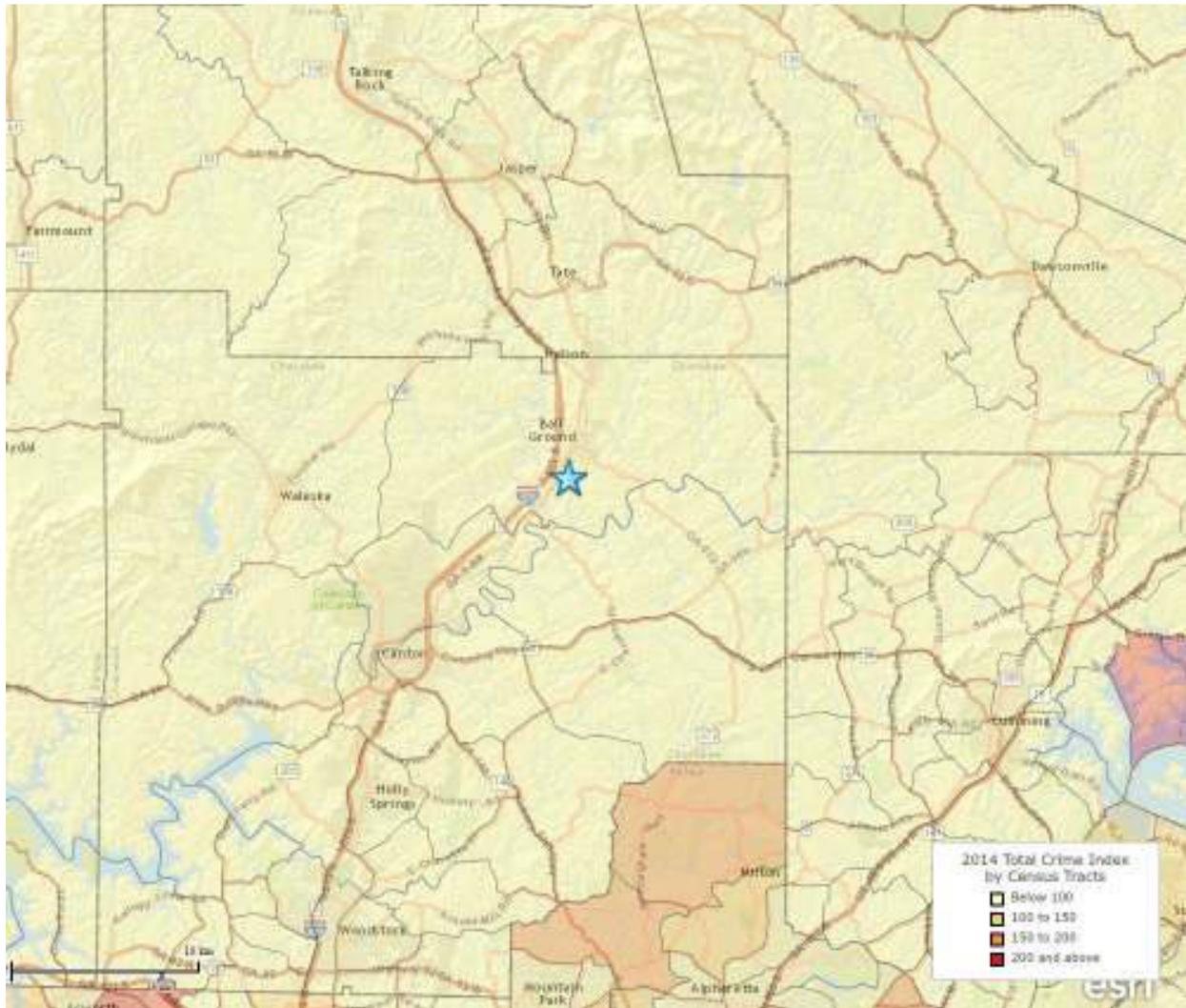
Significant planning or redevelopment efforts were not identified in the subject property's immediate area. A couple of new for-sale single-family detached home neighborhoods (Sage Hill and Mountain Brooke North) are being built in Ball Ground within approximately two miles of the site. Prices at these two communities range from \$170,000 to \$300,000.

### **3. Public Safety**

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and the majority of those in the surrounding areas are yellow, indicating they have a below average crime risk (under 100) compared to the nation (100). We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas



### C. Site Visibility and Accessibility

#### 1. Visibility

Abbington Ridge's entrance will have good visibility on Howell Bridge Road Extension, a newly constructed road. Abbington Ridge will also have visibility along Northridge Road; however, Northridge Road has little traffic. Additional visibility will come from Canton Road as Abbington Ridge will be set on a hill; Canton Road is one of the busiest roads in Ball Ground.

#### 2. Vehicular Access

Abbington Ridge will be accessed via an entrance on Howell Bridge Road Extension. Problems with ingress or egress are not anticipated.



### **3. Availability of Public Transit and Inter-Regional Transit**

The subject site is served by the Cherokee Area Transportation System (CATS), which offers demand response transportation to and from any location in Cherokee County. No fixed route service is available in Ball Ground.

Ball Ground is located on the east side of Interstate 575, which provides access to Interstate 75, connecting Ball Ground to Atlanta to the south. Easy access to Atlanta makes travel throughout the southeast United States convenient. Interstate 575 ends just north of Ball Ground, becoming State Highway 5 which provides access to many towns to the north including Jasper, Ellijay, and Blue Ridge. Ball Ground is also served by State Highway 372, which connects it to Roswell and Alpharetta to the south.

Hartsfield-Jackson International Airport, the closest passenger airport in the region, is approximately a one hour drive south of the subject site via I-575 to I-75 South.

### **4. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Per the developer, Howell Bridge Road Extension will be constructed by the county; the subject's entrance will be on this newly constructed road.

#### ***Transit and Other Improvements under Construction and/or Planned***

None identified.

### **5. Environmental Concerns**

No visible environmental or other site concerns were identified.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.



**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Chevron	Convenience Store	155 Howell Bridge Rd.	Ball Ground	0.2 mile
Piedmont Physicians of Ball Ground	Doctor/Medical	470 Valley St.	Ball Ground	0.2 mile
Ball Ground Pharmacy	Pharmacy	470 Valley St.	Ball Ground	0.2 mile
Ball Ground Elementary School	Public School	321 Valley St.	Ball Ground	0.6 mile
Shell	Convenience Store	8615 Ball Ground Hwy.	Ball Ground	0.9 mile
Ball Ground Police Department	Police	210 Valley St.	Ball Ground	1 mile
Bon Temps Louisiana Kitchen	Restaurant	248 Gilmer Ferry Rd.	Ball Ground	1.3 miles
Regions Bank	Bank	2995 Canton Hwy.	Ball Ground	1.3 miles
Calvin Farmer Park	Recreation	250 Civic Dr.	Ball Ground	1.4 miles
Ball Ground Fire Department	Fire	388 Groover St.	Ball Ground	1.4 miles
Ball Ground Public Library	Library	435 Old Canton Rd.	Ball Ground	1.6 miles
Dollar General	General Retail	10150 Ball Ground Hwy.	Ball Ground	2.3 miles
Walmart	General Retail	1550 Riverstone Pkwy.	Canton	7.5 miles
Publix	Grocery	1451 Riverstone Pkwy.	Canton	8 miles
Aldi	Grocery	553 Riverstone Pkwy.	Canton	8.7 miles
Northside Hospital - Cherokee	Hospital	201 Hospital Rd.	Canton	9 miles
Creekview High School	Public School	1550 Owens Store Rd.	Canton	9.4 miles
Creeklnd Middle School	Public School	1555 Owens Store Rd.	Canton	9.5 miles

Source: Field and Internet Survey, RPRG, Inc.

**2. Essential Services**

**Health Care**

Northside Hospital - Cherokee is the closest hospital in the region, located in Canton. This 84-bed medical center offers a wide range of services including emergency medicine and general medical care. Northside Hospital - Cherokee is located on Hospital Road, nine miles southwest of the subject site.

Outside of this major healthcare provider, a smaller clinic is located in closer proximity to Abbingtion Ridge. Piedmont Physicians of Ball Ground is located 0.2 miles from the subject site.

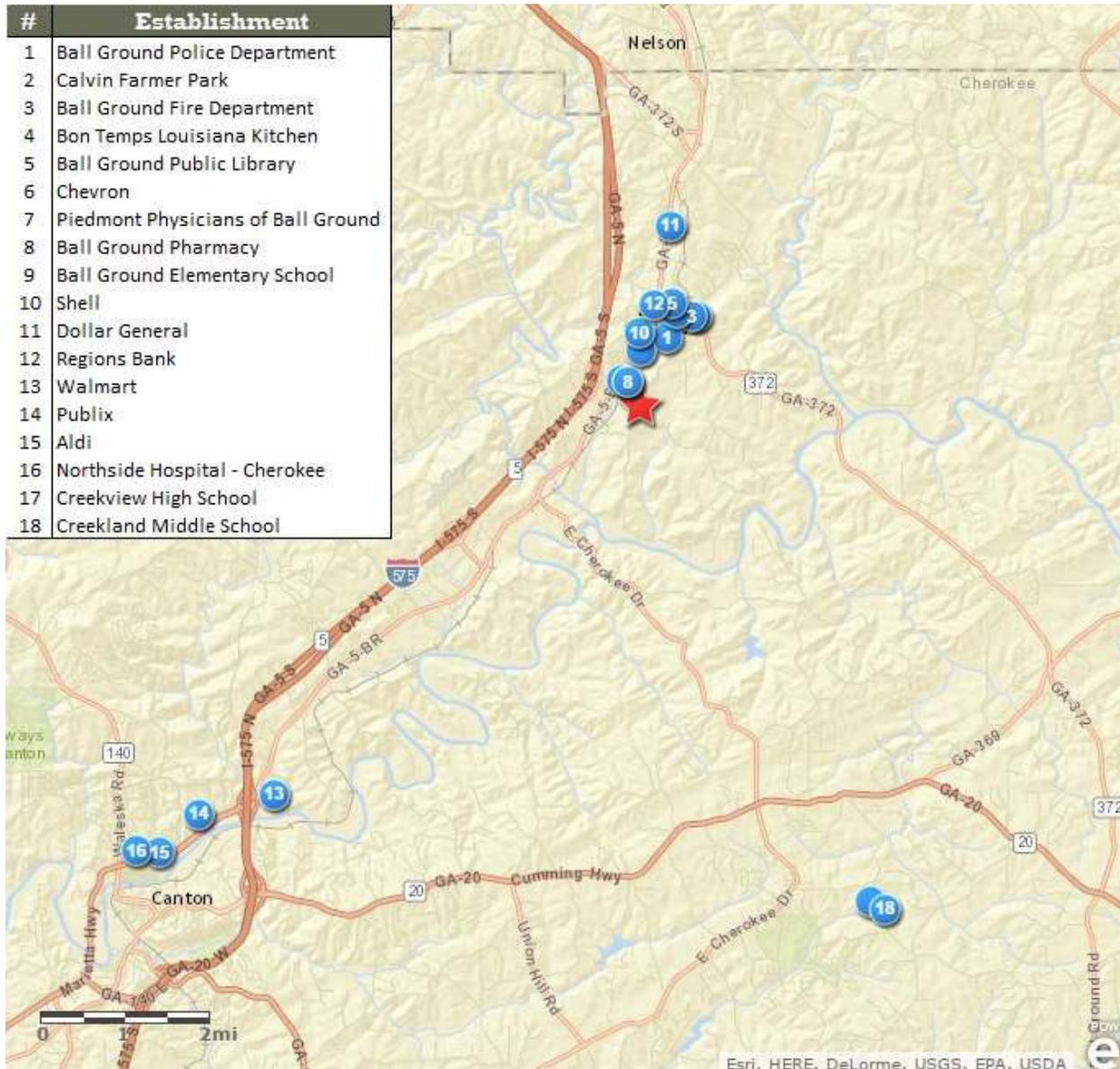
**Education**

Abbingtion Ridge is served by the Cherokee County Schools District, which includes 44 schools and has an approximate enrollment of 40,000 students. School age children residing at the subject property will attend Ball Ground Elementary School (0.6 mile), Creeklnd Middle School (9.5 miles), and Creekview High School (9.4 miles).

Reinhardt College, with an enrollment of approximately 1,200 students, is located roughly 12 miles west of the site in Waleska. Additionally, Chattahoochee Technical College has a campus in Canton.



**Map 3 Location of Key Facilities and Services**



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

A number of retailers are located in Ball Ground within two miles of the site including two convenience stores (Chevron and Shell), a pharmacy, a bank (Regions Bank), and several restaurants. The closest grocery stores (Publix and Aldi) are located in Canton roughly eight to nine miles from the site.



### ***Shoppers Goods***

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

The closest general shopping opportunity is Dollar General located 2.3 miles from the subject site on Ball Ground Highway. A Walmart is located in Canton, 7.5 miles southwest of the site. The closest mall is The Outlet Shoppes at Atlanta, located 18.5 miles south of the site in Woodstock. The Outlet Shoppes at Atlanta is a 370,000 square-foot outlet center built in 2013 that features more than 80 retail outlet stores including Nike, Saks Fifth Avenue, Guess, Michael Kors, Under Armour, Puma, Converse, Cole Haan, Vans, Le Creuset, and Levis.

### **4. Recreational Amenities**

The closest recreational park/center to Abbington Ridge is the Ball Ground Community Building which adjoins to Calvin Farmer Park, a 15 acre park located 1.4 miles from the site near downtown. The community building and park offer a softball field, tennis courts, basketball court, two picnic pavilions, a playground, a duck pond, open fields, wooded areas, and a performance stage. In addition, the Ball Ground public library is located 1.6 miles from the site on Old Canton Road.

### **5. Location of Low Income Housing**

A list and map of existing low-income housing in the Abbington Ridge Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 40.

## **E. Site Conclusion**

The subject site is located in a rural residential neighborhood south of downtown Ball Ground and is convenient to community services, employment centers, and traffic arteries. The site is appropriate for the proposed development of Abbington Ridge.



## 5. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

The Abbingtion Ridge Market Area is comprised of census tracts in northeastern Cherokee County and southeastern Pickens County including the city of Ball Ground, the southern portion of Jasper, the northern portion of Canton, and rural areas in both counties. This market area includes the portions of Cherokee County and Pickens County that are most comparable with the city of Ball Ground. The market area is split by Interstate 575 / GA Highway 5, the major thoroughfare connecting much of the market area.

The census tracts including downtown Canton were not included in the Abbingtion Ridge Market Area as the residential make-up is much denser and not comparable to the more rural city of Ball Ground. Census tracts to the north including much of Jasper were not included in the market area due to the large size and shapes of the tracts and concerns over significantly expanding the geographical coverage of the Abbingtion Ridge Market Area.

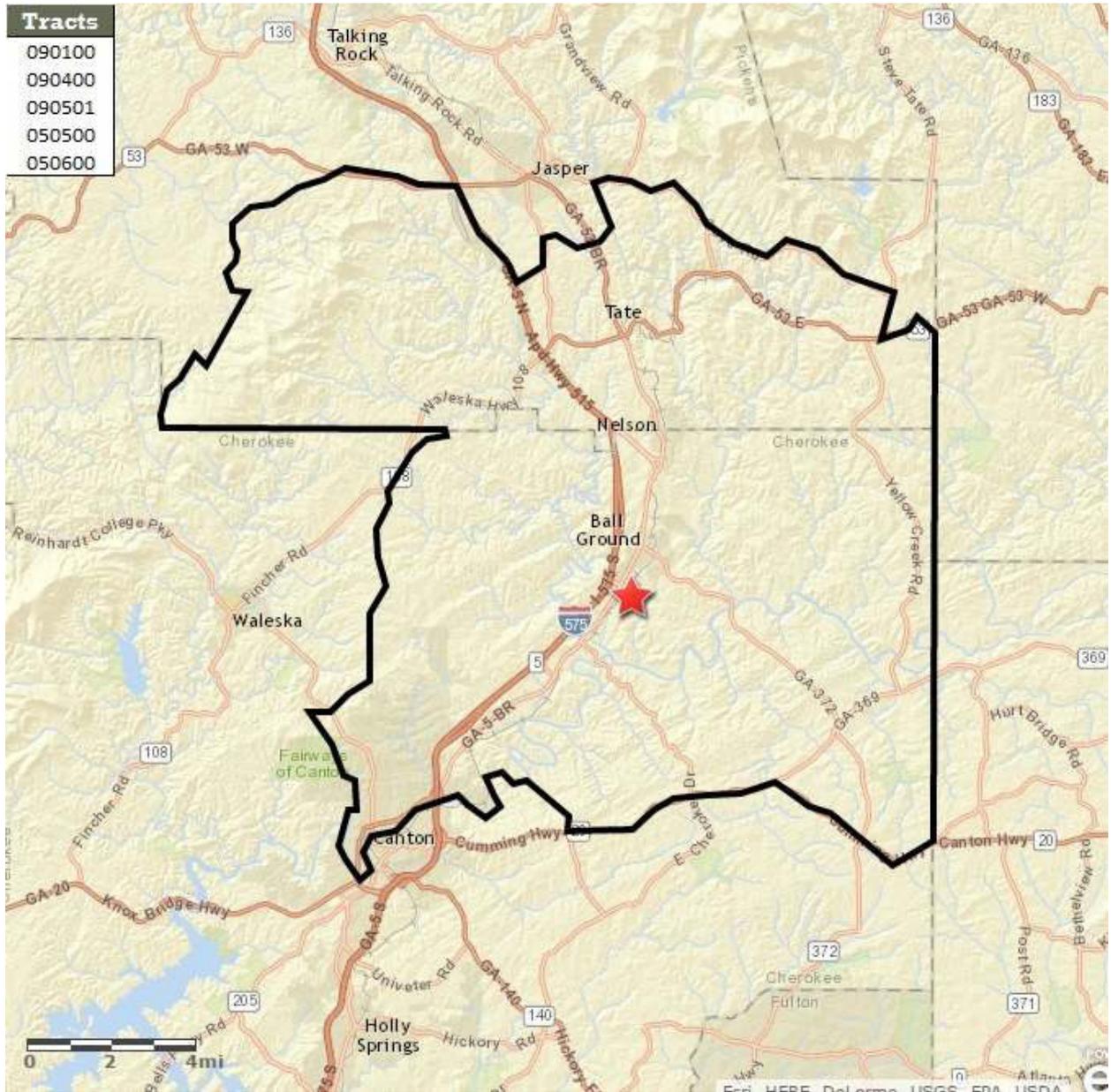
The boundaries of the Abbingtion Ridge Market Area and their approximate distance from the subject site are:

- North:** Cove Road / GA Highway 53 ..... (9.8 miles)
- East:** Dawson County / Forsyth County ..... (7.2 miles)
- South:** GA Highway 20 ..... (5.6 miles)
- West:** Burris Road / Pucket Creek ..... (6.2 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Abbingtion Ridge Market Area is compared to Cherokee County, which is considered as the secondary market area, although demand will be computed based only on the Abbingtion Ridge Market Area.



Map 4 Abbington Ridge Market Area





## 6. ECONOMIC CONTENT

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Cherokee County's labor force added workers every year between 2000 and 2008 increasing from 82,743 workers to 112,409 workers, a gain of 35.9 percent. The labor force decreased slightly to 110,242 workers in 2009 during the national economic downturn before increasing in each of the next five years to 116,873 workers in 2014 (Table 3). The labor force remained relatively unchanged at 116,836 workers in the first quarter of 2015. Since 2009, the labor force has grown by 6,594 workers while the employed portion of the labor force has grown by over 10,600 workers; this indicates a large number of the unemployed workforce is leaving the labor force.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Cherokee County ranged from 2.6 percent to 5.3 percent between 2000 and 2008 before increasing significantly to 8.9 percent in 2009 during the national recession and prolonged economic downturn. The unemployment rate in the county decreased each year since 2009 while the unemployment rates in the state and nation have decreased in each of the past four years. The unemployment rate in Cherokee County has decreased significantly to 4.9 percent in 2015 Q1 which is lower than both state (6.3 percent) and national (5.8 percent) unemployment rates. The unemployment rate in the county has remained below both state and national rates since 2000.

### C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, roughly half (51 percent) of workers residing in the Abbingtion Ridge Market Area spent less than 30 minutes commuting to work (Table 4). Approximately 23 percent of workers residing in the market area spent more than 45 minutes commuting to work.

A majority (55.6 percent) of all workers residing in the Abbingtion Ridge Market Area worked in their county of residence and 43.1 percent worked in another Georgia county. Just over one percent of market area workers worked in another state.

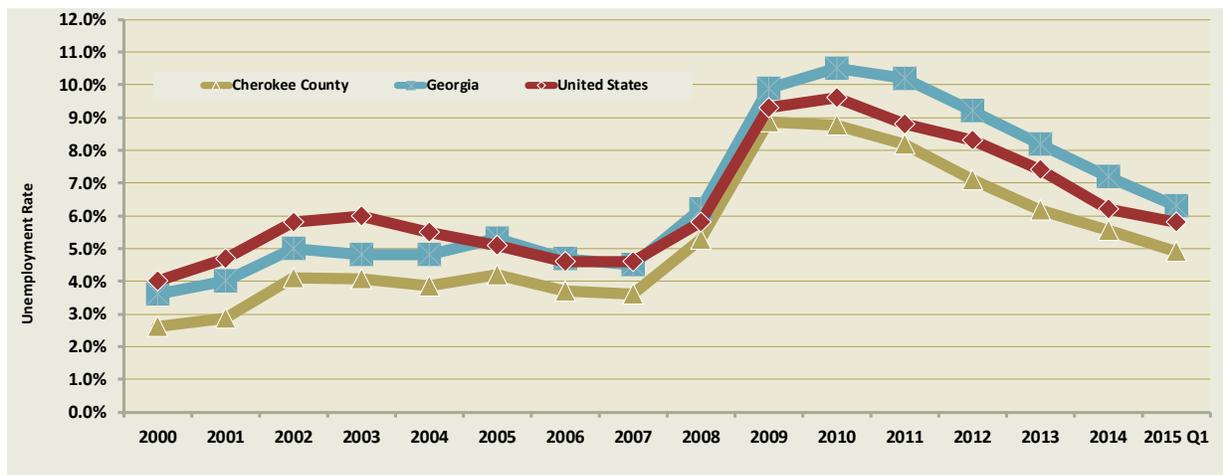


**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Q1
Labor Force	82,743	85,741	88,668	91,178	94,256	99,737	104,485	109,716	112,409	110,242	112,578	113,827	114,961	115,756	116,873	116,836
Employment	80,578	83,286	85,028	87,455	90,610	95,569	100,633	105,748	106,486	100,467	102,687	104,520	106,812	108,607	110,370	111,123
Unemployment	2,165	2,455	3,640	3,723	3,646	4,168	3,852	3,968	5,923	9,775	9,891	9,307	8,149	7,149	6,503	5,713
<b>Unemployment Rate</b>																
Cherokee County	2.6%	2.9%	4.1%	4.1%	3.9%	4.2%	3.7%	3.6%	5.3%	8.9%	8.8%	8.2%	7.1%	6.2%	5.6%	4.9%
Georgia	3.6%	4.0%	5.0%	4.8%	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.2%	6.3%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.8%

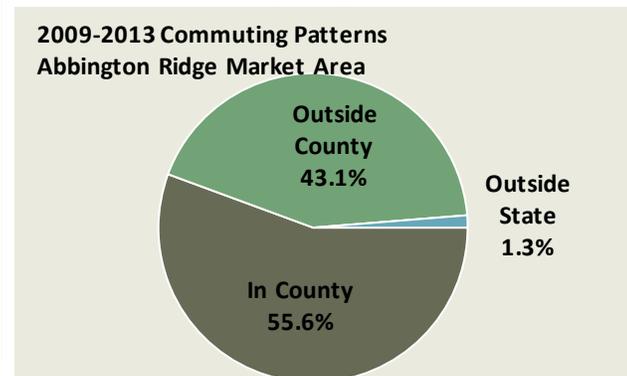
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 2009-2013 Commuting Patterns, Abbingdon Ridge Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	14,793	93.6%	Worked in state of residence:	15,591	98.7%
Less than 5 minutes	362	2.3%	Worked in county of residence	8,788	55.6%
5 to 9 minutes	870	5.5%	Worked outside county of residence	6,803	43.1%
10 to 14 minutes	1,561	9.9%	Worked outside state of residence	206	1.3%
15 to 19 minutes	2,624	16.6%	<b>Total</b>	<b>15,797</b>	<b>100%</b>
20 to 24 minutes	1,725	10.9%			
25 to 29 minutes	913	5.8%			
30 to 34 minutes	2,216	14.0%			
35 to 39 minutes	246	1.6%			
40 to 44 minutes	596	3.8%			
45 to 59 minutes	1,745	11.0%			
60 to 89 minutes	1,403	8.9%			
90 or more minutes	532	3.4%			
Worked at home	1,004	6.4%			
<b>Total</b>	<b>15,797</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013



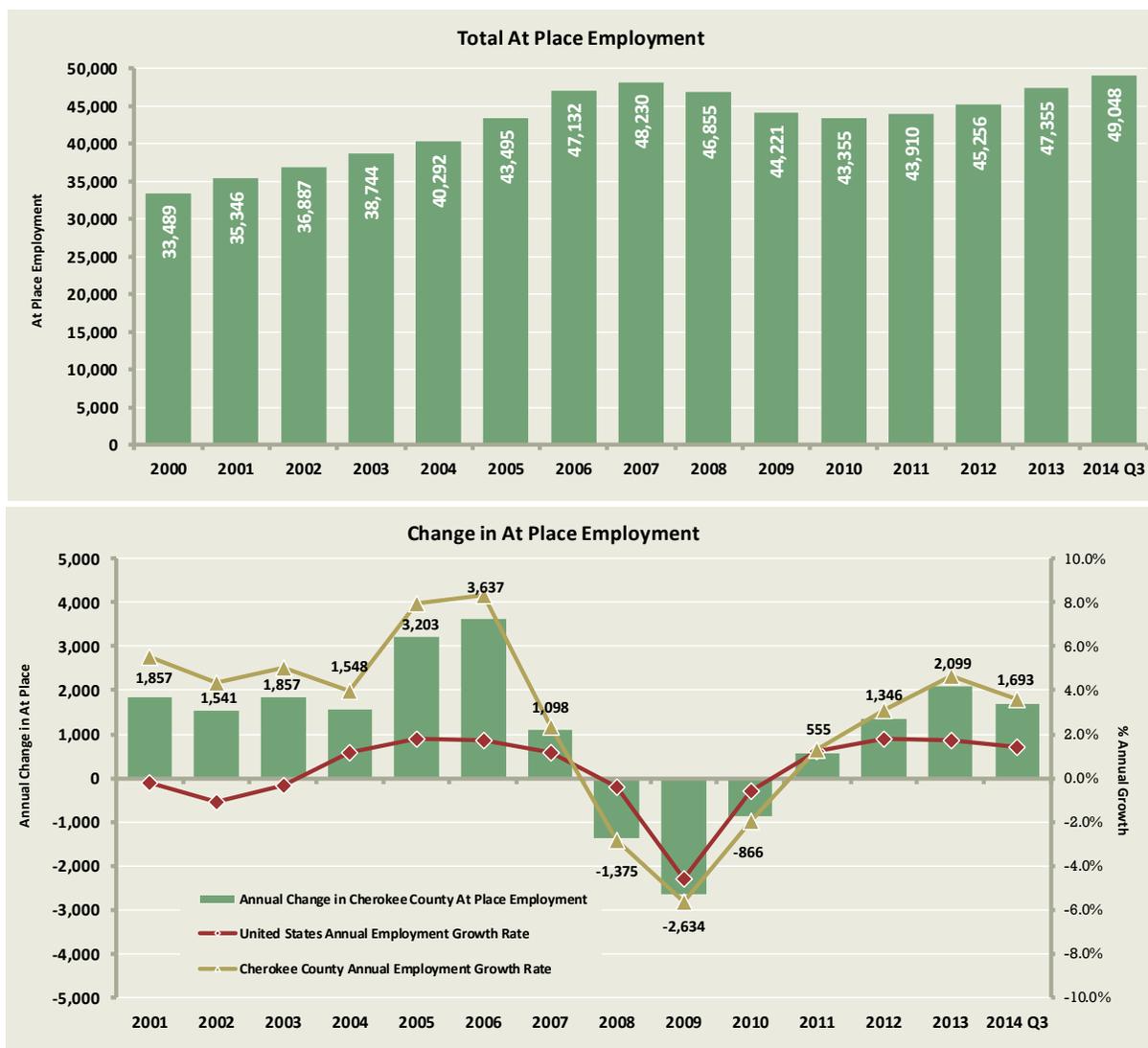
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Cherokee County added jobs every year between 2000 and 2007, adding 14,741 jobs for a net growth rate of 44.0 percent during this time period (Figure 5). The county lost 4,875 net jobs or 10.1 percent of its 2007 employment base between 2008 and 2010. Following the recent low of 43,355 jobs in 2010, the county has recouped all jobs lost between 2008 and 2010 by adding 5,693 total jobs over the past four years to reach a new peak of 49,048 jobs in the third quarter of 2014.

The county experienced a larger dip in jobs on a percentage basis from 2008 to 2010 than the nation; however, the county has rebounded faster with three of four years of growth in jobs exceeding the nations' growth on a percentage basis.

**Figure 5 At-Place Employment**



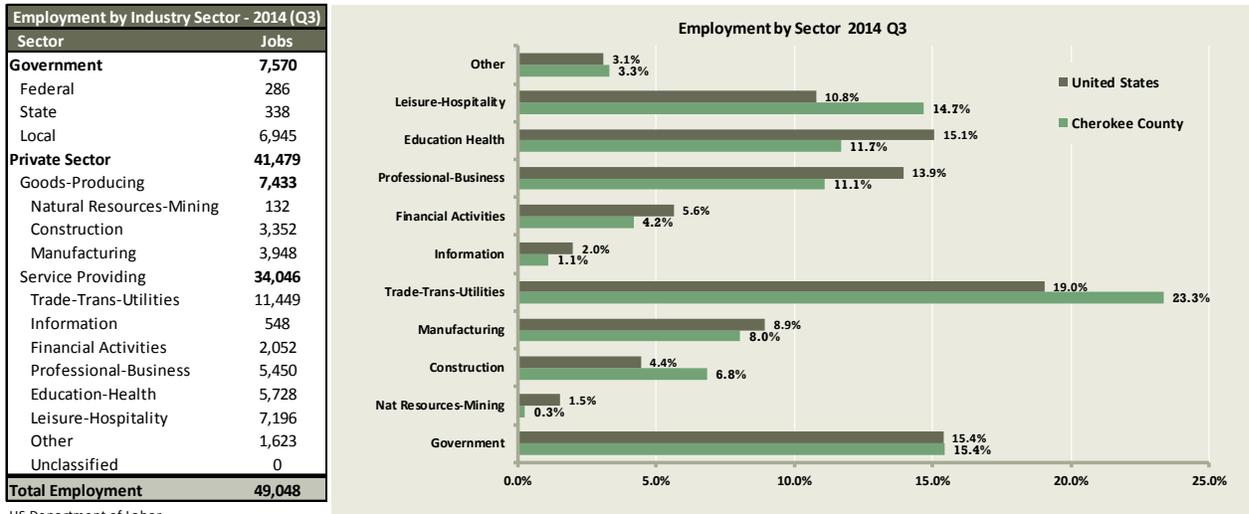
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

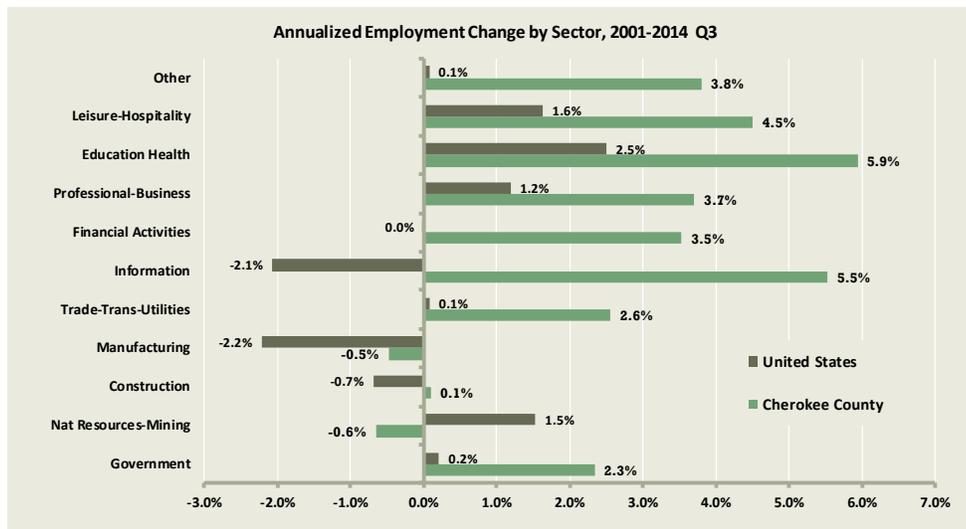
Cherokee County’s percentages of jobs in the Trade-Transportation-Utilities, Construction, and Leisure-Hospitality sectors are significantly higher than national figures. These three sectors account for 44.8 percent of jobs in Cherokee County and 34.2 percent of jobs in the nation (Figure 6). Trade-Transportation-Utilities is by far the largest sector in the county, accounting for nearly one-quarter (23.3 percent) of all jobs. Conversely, Cherokee County has much smaller percentages of its jobs in the Professional-Business, Education-Health, Financial Activities, and Natural Resources-Mining sectors.

**Figure 6 Total Employment by Sector, 2014(Q3)**



Between 2001 and 2014 (Q3), nine of eleven industry sectors added jobs in Cherokee County (Figure 7). The Trade-Transportation-Utilities, Government, Leisure-Hospitality, Education-Health, and Professional-Business sectors (the five largest sectors in the county) added jobs at rates of between 2.3 percent (Government) and 5.9 percent (Education-Health) per year. The two sectors that lost jobs during this time period were Natural Resources-Mining (-0.6 percent) and Manufacturing (-0.5 percent); however, these two sectors combine for only 8.3 percent of the county’s total jobs.

**Figure 7 Change in Employment by Sector 2001-2014(Q3)**



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



### 3. Major Employers

Eighteen of the top 20 major private employers in Cherokee County are manufacturers; however, the largest employer, Pilgrim's Pride, is a food processing company employing 800 people (Table 5). Pilgrim's Pride and Chart Industries employ at least twice that of the remaining major employers. Other major employers not included in Table 5 likely include local government, Cherokee County Schools District, and major medical facilities.

All but one major private employer is located along the I-575 corridor making the commute from the subject site convenient due to its close proximity to I-575 (Map 5).

**Table 5 Major Private Employers, Cherokee County**

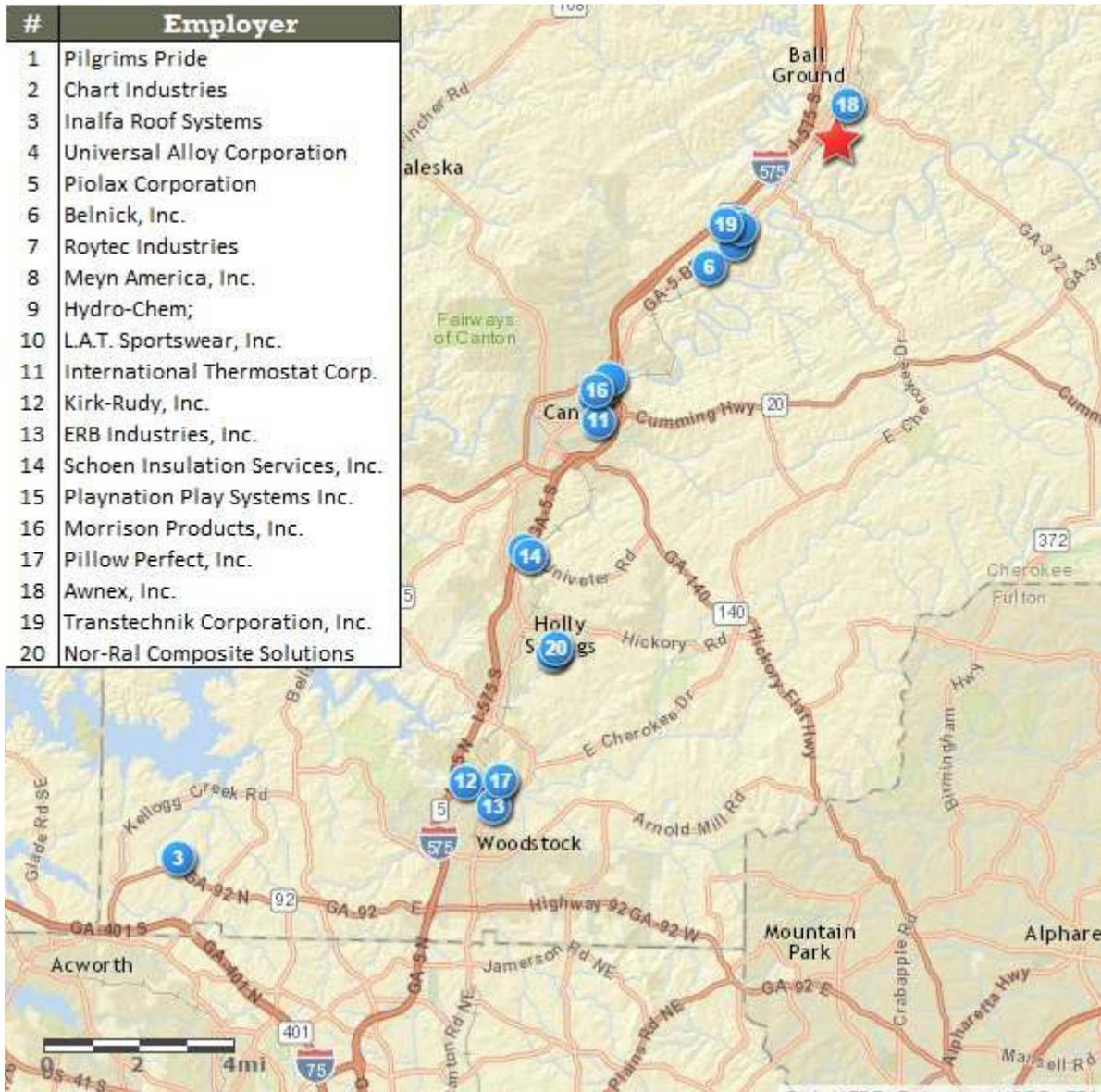
Rank	Name	Industry	Employment
1	Pilgrims Pride	Food Processing	800
2	Chart Industries	Manufacturing	552
3	Inalfa Roof Systems	Manufacturing	268
4	Universal Alloy Corporation	Manufacturing	260
5	Piolax Corporation	Manufacturing	250
6	Belnick, Inc.	Distribution	250
7	Roytec Industries	Manufacturing	250
8	Meyn America, Inc.	Manufacturing	225
9	Hydro-Chem;	Manufacturing	161
10	L.A.T. Sportswear, Inc.	Manufacturing	104
11	International Thermostat Corp.	Manufacturing	100
12	Kirk-Rudy, Inc.	Manufacturing	95
13	ERB Industries, Inc.	Manufacturing	95
14	Schoen Insulation Services, Inc.	Manufacturing	85
15	Playnation Play Systems Inc.	Manufacturing	85
16	Morrison Products, Inc.	Manufacturing	75
17	Pillow Perfect, Inc.	Manufacturing	70
18	Awnex, Inc.	Manufacturing	70
19	Transtech Corporation, Inc.	Manufacturing	65
20	Nor-Ral Composite Solutions	Manufacturing	55

Sources: Cherokee Office of Economic Development



**Map 5 Major Employers**

#	Employer
1	Pilgrims Pride
2	Chart Industries
3	Inalfa Roof Systems
4	Universal Alloy Corporation
5	Piolax Corporation
6	Belnick, Inc.
7	Roytec Industries
8	Meyn America, Inc.
9	Hydro-Chem;
10	L.A.T. Sportswear, Inc.
11	International Thermostat Corp.
12	Kirk-Rudy, Inc.
13	ERB Industries, Inc.
14	Schoen Insulation Services, Inc.
15	Playnation Play Systems Inc.
16	Morrison Products, Inc.
17	Pillow Perfect, Inc.
18	Awnex, Inc.
19	Transtech Corporation, Inc.
20	Nor-Ral Composite Solutions



**4. Recent Economic Expansions and Contractions**

According to information provided by the Cherokee County Office of Economic Development, seven large companies have added or are planning to add a total of 830 new jobs and invest a total of \$76.8 million dollars in Cherokee County since 2014 (Table 6). The largest of these announcements came recently from Inalfa which is investing \$8 million and creating 300 new jobs in Cherokee County by 2019. Inalfa moved into a 165,000 square foot manufacturing facility in early 2014 and currently employs 400 people. In contrast, Timken announced 56 total layoffs in 2014.



**Table 6 New or Expanding Businesses, Cherokee County**

**New or Expanding Companies**

<b>Announced</b>	<b>Company Name</b>	<b>New Jobs</b>	<b>Capital Investment (Million)</b>
2015	Inalfa	300	\$8.0
2014	Cabelas	200	\$10.0
2014	PlayNation	200	\$33.0
2014	Universal Alloy Corporation	50	\$20.0
2014	MSK Coverttech	30	\$3.8
2014	Raydeo Enterprises	30	
2014	Shoen Insulation Services	20	\$2.0
<b>Total</b>		<b>830</b>	<b>\$76.8</b>

Source: Cherokee County Office of Economic Development

**Downsizing**

<b>Announced</b>	<b>Company Name</b>	<b>Lost Jobs</b>
2014	Timken	56
<b>Total</b>		<b>56</b>

Source: Georgia Department of Economic Development

**5. Conclusions on Local Economics**

Cherokee County experienced steady job growth and low unemployment throughout most of the past fourteen years and was able to recover faster from job losses suffered during the recent national recession than both Georgia and the nation. Over the past four years, the county has sustained post-recession job growth eclipsing the pre-recession high and has seen a reduction of the unemployment rate to pre-recession levels. As such, we do not expect local economics to inhibit the subject property’s ability to lease-up or maintain a stabilized occupancy.



## 7. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion Ridge Market Area and Cherokee County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Abbingtion Ridge Market Area grew by 60.1 percent, rising from 21,057 to 33,704 people (Table 7). Annual growth during this decade was 1,265 people or 4.8 percent. During the same time period, the number of households in the Abbingtion Ridge Market Area grew by 60.2 percent from 7,647 to 12,253 households with annual growth of 461 households or 4.8 percent.

During the same decade, Cherokee County had total growth of 72,427 people (51.0 percent) and 26,435 households (53.4 percent). Annual growth was 7,243 people (4.2 percent) and 2,644 households (4.4 percent).

#### 2. Projected Trends

Based on Esri growth rate projections, the Abbingtion Ridge Market Area added 2,410 people and 907 households between 2010 and 2015. RPRG further projects that the market area will add 1,050 people between 2015 and 2017, bringing the total population to 37,164 people in 2017; the annual growth will be 1.4 percent or 525 people. The number of households will increase to 13,553 with annual growth of 196 households or 1.5 percent from 2015 to 2017.

Cherokee County's population is projected to grow by 2.4 percent and households are projected to grow by 2.5 percent between 2015 and 2017. Annual growth in the county is projected at 2,749 people (1.2 percent) and 1,029 households (1.3 percent).

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2006, housing permits remained relatively steady with a peak of 4,162 units issued in 2005. Beginning in 2006, permits in Cherokee County decreased in four consecutive years to a low of 407 units permitted in 2009. Building permits remained below 550 during each of the next two years before increasing in each of the past three years to 2,128 units permitted in 2014. New housing units permitted between 2000 and 2009 averaged 3,051 compared to an annual increase of 2,644 households between the 2000 and 2010 census counts (Table 8). This disparity in household growth relative to units permitted does not take the replacement of existing housing units into account.

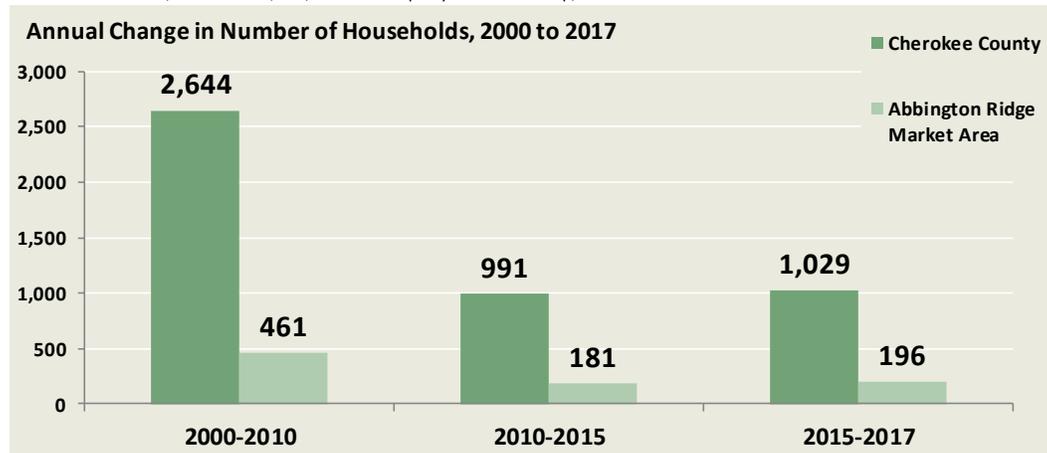
By structure type, 88 percent of all residential permits issued in Cherokee County were for single-family detached homes. Multi-family structures (5+ units) accounted for 12 percent of units permitted while buildings with 2-4 units contain less than one percent of permitted units.



**Table 7 Population and Household Projections**

		Cherokee County				Abbingdon Ridge Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	141,919					21,057				
2010	214,346	72,427	51.0%	7,243	4.2%	33,704	12,647	60.1%	1,265	4.8%
2015	227,528	13,182	6.1%	2,636	1.2%	36,114	2,410	7.2%	482	1.4%
2017	233,027	5,499	2.4%	2,749	1.2%	37,164	1,050	2.9%	525	1.4%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	49,501					7,647				
2010	75,936	26,435	53.4%	2,644	4.4%	12,253	4,606	60.2%	461	4.8%
2015	80,893	4,957	6.5%	991	1.3%	13,160	907	7.4%	181	1.4%
2017	82,952	2,058	2.5%	1,029	1.3%	13,553	393	3.0%	196	1.5%

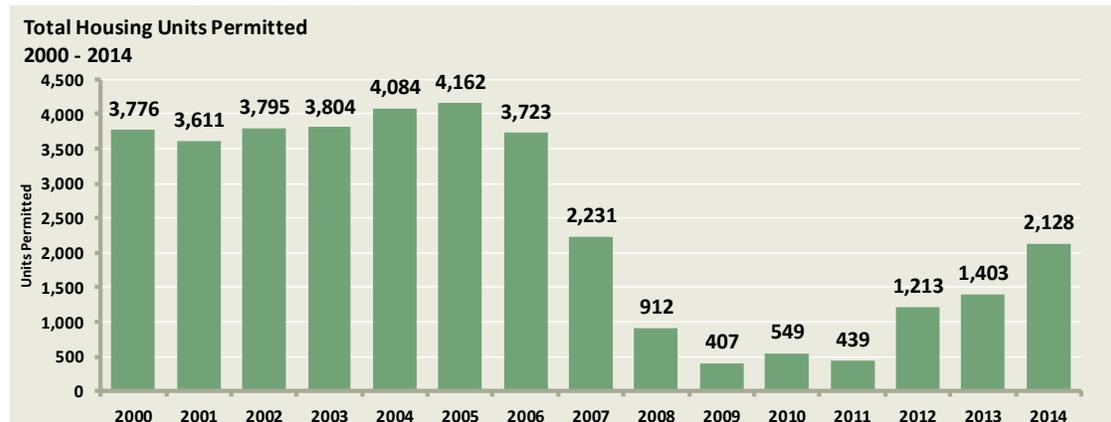
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 8 Building Permits by Structure Type, Cherokee County**

Cherokee County																	2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	2,882	2,769	3,199	3,442	3,812	4,065	3,485	2,212	908	407	449	439	741	1,403	1,581	31,794	2,120	
Two Family	6	16	0	6	4	0	24	0	4	0	0	0	10	0	0	70	5	
3 - 4 Family	3	20	27	0	30	3	0	19	0	0	0	0	0	0	0	102	7	
5+ Family	885	806	569	356	238	94	214	0	0	0	100	0	462	0	547	4,271	285	
<b>Total</b>	<b>3,776</b>	<b>3,611</b>	<b>3,795</b>	<b>3,804</b>	<b>4,084</b>	<b>4,162</b>	<b>3,723</b>	<b>2,231</b>	<b>912</b>	<b>407</b>	<b>549</b>	<b>439</b>	<b>1,213</b>	<b>1,403</b>	<b>2,128</b>	<b>36,237</b>	<b>2,416</b>	

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





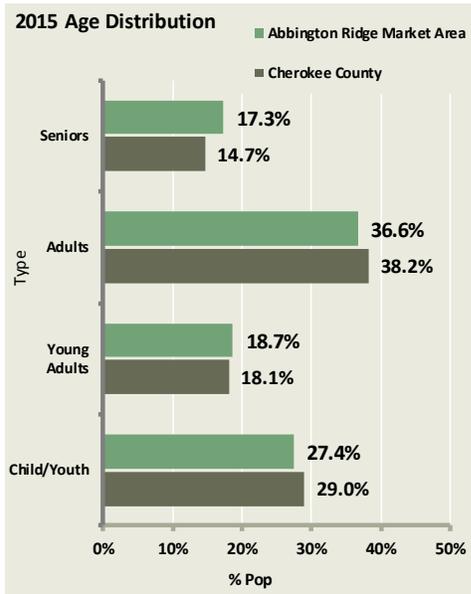
## C. Demographic Characteristics

### 1. Age Distribution and Household Type

The Abbingtion Ridge Market Area’s population is slightly older than Cherokee County’s with median ages of 37 and 36, respectively (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 36.6 percent in the market area and 38.2 percent in the county. Young Adults (20-34 years) account for 18.7 percent of the population in the market area and 18.1 percent in Cherokee County. In addition, the market area has a higher percentage of Seniors age 62 and older when compared to the county. Children/Youth under the age of 20 account for 27.4 percent of people in the market area and 29.0 percent of the county’s population.

**Table 9 2015 Age Distribution**

	Cherokee County		Abbingtion Ridge Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>65,979</b>	<b>29.0%</b>	<b>9,899</b>	<b>27.4%</b>
Under 5 years	15,814	7.0%	2,448	6.8%
5-9 years	17,020	7.5%	2,556	7.1%
10-14 years	17,987	7.9%	2,607	7.2%
15-19 years	15,158	6.7%	2,288	6.3%
<b>Young Adults</b>	<b>41,173</b>	<b>18.1%</b>	<b>6,740</b>	<b>18.7%</b>
20-24 years	12,618	5.5%	2,028	5.6%
25-34 years	28,555	12.5%	4,712	13.0%
<b>Adults</b>	<b>86,939</b>	<b>38.2%</b>	<b>13,223</b>	<b>36.6%</b>
35-44 years	33,795	14.9%	4,903	13.6%
45-54 years	34,394	15.1%	5,248	14.5%
55-61 years	18,750	8.2%	3,072	8.5%
<b>Seniors</b>	<b>33,437</b>	<b>14.7%</b>	<b>6,252</b>	<b>17.3%</b>
62-64 years	8,036	3.5%	1,317	3.6%
65-74 years	16,890	7.4%	3,152	8.7%
75-84 years	6,500	2.9%	1,329	3.7%
85 and older	2,011	0.9%	454	1.3%
<b>TOTAL</b>	<b>227,528</b>	<b>100%</b>	<b>36,114</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>37</b>	

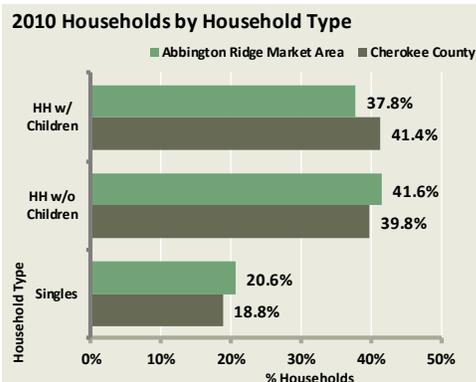


Source: Esri; RPRG, Inc.

Households with at least two persons but no children account for 41.6 percent of households in the Abbingtion Ridge Market Area and 39.8 percent in Cherokee County (Table 10). Roughly 38 percent of households in the market area have children present compared to 41.4 percent in the county. Single person households are more common in the Abbingtion Ridge Market Area at 20.6 percent of all households compared to Cherokee County’s 18.8 percent.

**Table 10 2010 Households by Household Type**

Households by Household Type	Cherokee County		Abbingtion Ridge Market Area	
	#	%	#	%
Married w/Children	24,144	31.8%	3,393	27.7%
Other w/Children	7,260	9.6%	1,241	10.1%
<b>Households w/ Children</b>	<b>31,404</b>	<b>41.4%</b>	<b>4,634</b>	<b>37.8%</b>
Married w/o Children	22,832	30.1%	3,948	32.2%
Other Family w/o Children	3,892	5.1%	654	5.3%
Non-Family w/o Children	3,509	4.6%	491	4.0%
<b>Households w/o Children</b>	<b>30,233</b>	<b>39.8%</b>	<b>5,093</b>	<b>41.6%</b>
Singles Living Alone	14,299	18.8%	2,526	20.6%
<b>Singles</b>	<b>14,299</b>	<b>18.8%</b>	<b>2,526</b>	<b>20.6%</b>
<b>Total</b>	<b>75,936</b>	<b>100%</b>	<b>12,253</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

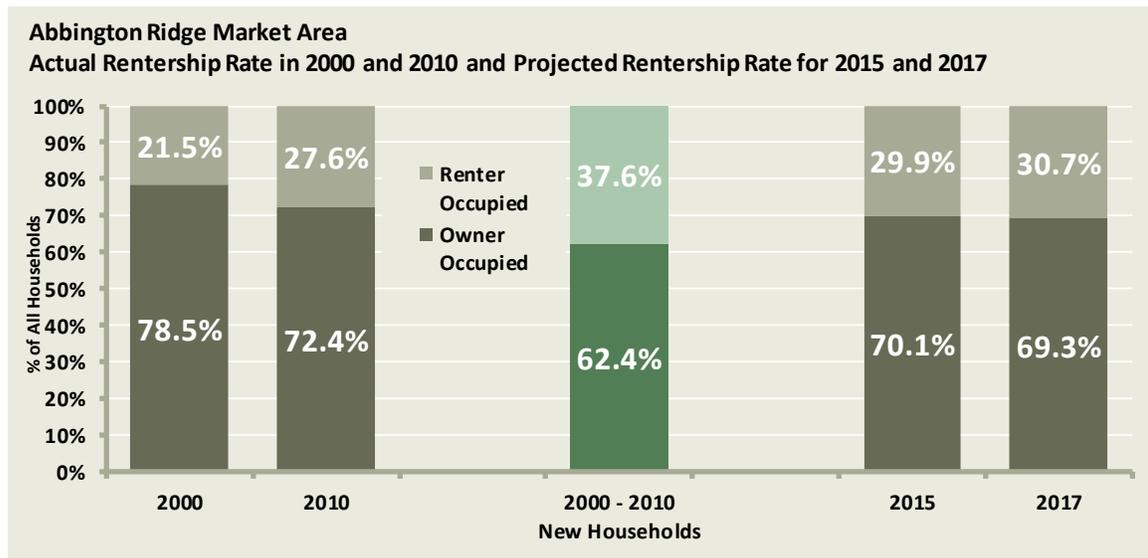
The Abbingtion Ridge Market Area’s households have a higher propensity to rent with 27.6 percent of all households renting in 2010 compared to 20.5 percent in Cherokee County (Table 11). Based on 2000 and 2010 census data, Abbingtion Ridge Market Area renter households accounted for 37.6 percent of the net household change for the decade which resulted in a large renter percentage increase. The market area is projected to add over 200 new renter households over the next two years and the renter percentage is expected to increase to 30.7 percent in 2017.

**Table 11 Households by Tenure**

Cherokee County	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	41,507	83.9%	60,400	79.5%	18,893	71.5%	62,838	77.7%	63,967	77.1%
Renter Occupied	7,994	16.1%	15,536	20.5%	7,542	28.5%	18,055	22.3%	18,985	22.9%
<b>Total Occupied</b>	<b>49,501</b>	<b>100%</b>	<b>75,936</b>	<b>100%</b>	<b>26,435</b>	<b>100%</b>	<b>80,893</b>	<b>100%</b>	<b>82,952</b>	<b>100%</b>
Total Vacant	2,442		6,424				6,843		7,018	
<b>TOTAL UNITS</b>	<b>51,943</b>		<b>82,360</b>				<b>87,737</b>		<b>89,969</b>	

Abbingtion Ridge Market Area	2000		2010		Change 2000-2010		2015		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	6,001	78.5%	8,876	72.4%	2,875	62.4%	9,226	70.1%	9,397	69.3%
Renter Occupied	1,646	21.5%	3,377	27.6%	1,731	37.6%	3,933	29.9%	4,155	30.7%
<b>Total Occupied</b>	<b>7,647</b>	<b>100%</b>	<b>12,253</b>	<b>100%</b>	<b>4,606</b>	<b>100%</b>	<b>13,160</b>	<b>100%</b>	<b>13,553</b>	<b>100%</b>
Total Vacant	494		1,465				1,573		1,620	
<b>TOTAL UNITS</b>	<b>8,141</b>		<b>13,718</b>				<b>14,733</b>		<b>15,173</b>	

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



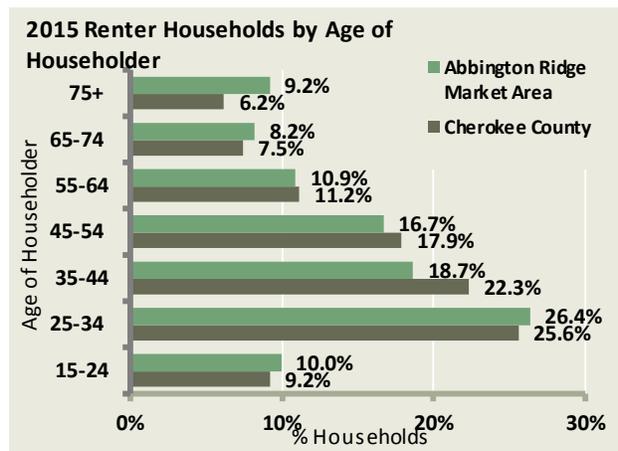


Young renter householders age 15 to 34 years account for 36.4 percent of renters in the Abbingtion Ridge Market Area compared to 34.8 percent of Cherokee County renter households. Middle aged renters (35-54 years) comprise 35.4 percent of market area renter households and 40.3 percent of Cherokee County’s renter households (Table 12). Roughly 28 percent of the market area’s renter households are age 55 and older.

**Table 12 Renter Households by Age of Householder**

Renter Households	Cherokee County		Abbingtion Ridge Market	
	#	%	#	%
Age of HHldr				
15-24 years	1,669	9.2%	392	10.0%
25-34 years	4,622	25.6%	1,037	26.4%
35-44 years	4,032	22.3%	734	18.7%
45-54 years	3,237	17.9%	657	16.7%
55-64 years	2,021	11.2%	429	10.9%
65-74 years	1,351	7.5%	323	8.2%
75+ years	1,125	6.2%	361	9.2%
<b>Total</b>	<b>18,055</b>	<b>100%</b>	<b>3,933</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

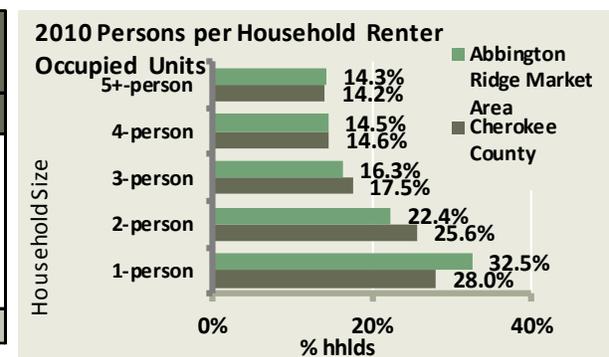


As of 2010, roughly 55 percent of all renter households in the Abbingtion Ridge Market Area contained one or two persons compared to 53.6 percent in Cherokee County. Renter households with three people accounted for 16.3 percent of the households in the market area and large households (4+ persons) accounted for 28.8 percent of renter households including 14.3 percent with 5+ people (Table 13).

**Table 13 2010 Renter Households by Household Size**

Renter Occupied	Cherokee County		Abbingtion Ridge Market Area	
	#	%	#	%
1-person hhld	4,352	28.0%	1,098	32.5%
2-person hhld	3,981	25.6%	755	22.4%
3-person hhld	2,725	17.5%	552	16.3%
4-person hhld	2,276	14.6%	489	14.5%
5+-person hhld	2,202	14.2%	483	14.3%
<b>TOTAL</b>	<b>15,536</b>	<b>100%</b>	<b>3,377</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

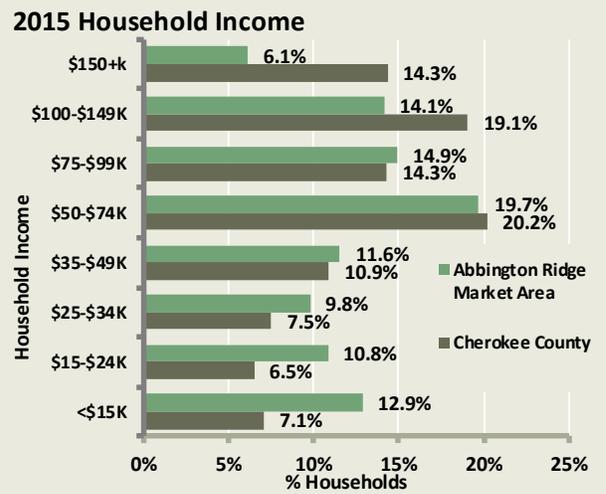
Based on Esri estimates, the Abbingtion Ridge Market Area’s 2015 median income of \$56,263 is \$15,945 or 22.1 percent lower than the \$72,208 median in Cherokee County (Table 14). Roughly 24 percent of market area households earn less than \$25,000 including 12.9 percent earning less than \$15,000. Approximately 21 percent of households in the Abbingtion Ridge Market Area earn \$25,000 to \$49,999 compared to 18.4 percent in Cherokee County. Over one-third (34.6 percent) of market area households earn between \$50,000 and \$99,999.



**Table 14 2015 Household Income**

Estimated 2015 Household Income		Cherokee County		Abbington Ridge Market Area	
		#	%	#	%
less than \$15,000		5,749	7.1%	1,692	12.9%
\$15,000 \$24,999		5,256	6.5%	1,426	10.8%
\$25,000 \$34,999		6,107	7.5%	1,289	9.8%
\$35,000 \$49,999		8,823	10.9%	1,522	11.6%
\$50,000 \$74,999		16,336	20.2%	2,596	19.7%
\$75,000 \$99,999		11,582	14.3%	1,965	14.9%
\$100,000 \$149,999		15,447	19.1%	1,861	14.1%
\$150,000 Over		11,594	14.3%	808	6.1%
<b>Total</b>		<b>80,893</b>	<b>100%</b>	<b>13,160</b>	<b>100%</b>
<b>Median Income</b>		<b>\$72,208</b>		<b>\$56,263</b>	

Source: Esri; Real Property Research Group, Inc.

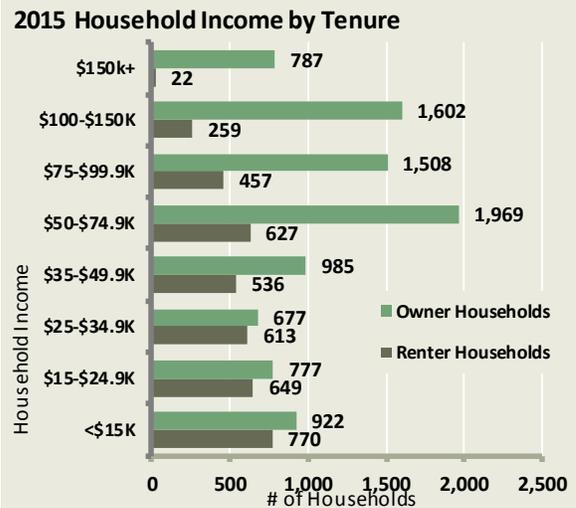


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Abbington Ridge Market Area as of 2015 is \$33,931 (Table 15). This renter median income is 51.5 percent of the median among owner households of \$65,901. Among renter households, 36.1 percent earn less than \$25,000 including 19.6 percent earning less than \$15,000. Approximately 29 percent of renters earn between \$25,000 and \$49,999 and 27.6 percent earn between \$50,000 and \$99,999.

**Table 15 2015 Household Income by Tenure**

Abbington Ridge Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		770	19.6%	922	10.0%
\$15,000 \$24,999		649	16.5%	777	8.4%
\$25,000 \$34,999		613	15.6%	677	7.3%
\$35,000 \$49,999		536	13.6%	985	10.7%
\$50,000 \$74,999		627	16.0%	1,969	21.3%
\$75,000 \$99,999		457	11.6%	1,508	16.3%
\$100,000 \$149,999		259	6.6%	1,602	17.4%
\$150,000 over		22	0.6%	787	8.5%
<b>Total</b>		<b>3,933</b>	<b>100%</b>	<b>9,226</b>	<b>100%</b>
<b>Median Income</b>		<b>\$33,931</b>		<b>\$65,901</b>	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbington Ridge Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Abbington Ridge Market Area. We contacted planners with the cities of Ball Ground, Canton, and Jasper; we contacted planners with the Cherokee County Planning and Zoning Department and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April/May 2015.

### B. Overview of Market Area Housing Stock

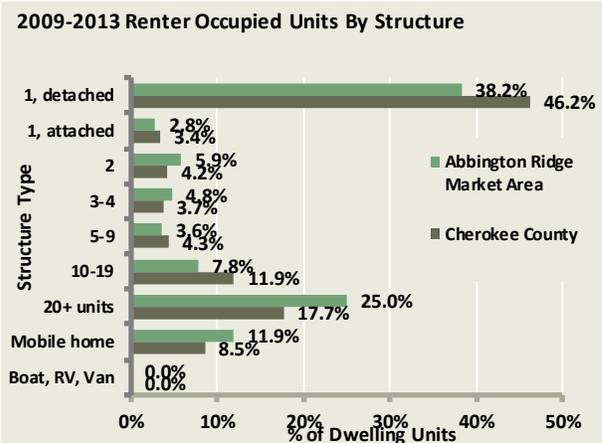
The renter occupied stock in both areas include a range of housing types with the market area containing slightly more multi-family structures than Cherokee County. Multi-family structures with five or more units contain 36.4 percent of rental units in the market area and 33.9 percent in the county. Single-family detached homes and mobile homes accounted for 50.1 percent of rentals in the Abbington Ridge Market Area compared to 54.7 percent of Cherokee County rentals (Table 16).

The renter-occupied housing stock in the Abbington Ridge Market Area is similar to Cherokee County with a median year built of 1993 in both areas. The median year built of the owner-occupied units was 1997 in the market area and 1995 in the county (Table 17). Roughly 58 percent of the renter occupied units in the Abbington Ridge Market Area have been constructed since 1990 including 37.1 percent constructed since 2000.

According to ACS data, the median value among owner-occupied housing units in the Abbington Ridge Market Area from 2009 to 2013 was \$182,674, which is \$10,257 or 5.3 percent lower than the Cherokee County median of \$192,931 (Table 18). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 16 Renter Occupied Unit by Structure Type**

Renter Occupied	Cherokee County		Abbington Ridge Market Area	
	#	%	#	%
1, detached	7,341	46.2%	1,316	38.2%
1, attached	540	3.4%	97	2.8%
2	672	4.2%	202	5.9%
3-4	583	3.7%	164	4.8%
5-9	691	4.3%	124	3.6%
10-19	1,898	11.9%	269	7.8%
20+ units	2,812	17.7%	860	25.0%
Mobile home	1,358	8.5%	409	11.9%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>15,895</b>	<b>100%</b>	<b>3,441</b>	<b>100%</b>



Source: American Community Survey 2009-2013



**Table 17 Dwelling Units by Year Built and Tenure**

Owner Occupied	Cherokee County		Abbington Ridge Market Area	
	#	%	#	%
2010 or later	586	1.0%	27	0.3%
2000 to 2009	22,870	38.0%	3,866	43.3%
1990 to 1999	16,742	27.8%	2,091	23.4%
1980 to 1989	11,288	18.7%	1,248	14.0%
1970 to 1979	5,748	9.5%	722	8.1%
1960 to 1969	1,454	2.4%	270	3.0%
1950 to 1959	602	1.0%	242	2.7%
1940 to 1949	338	0.6%	146	1.6%
1939 or earlier	621	1.0%	326	3.6%
<b>TOTAL</b>	<b>60,249</b>	<b>100%</b>	<b>8,938</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1995</b>		<b>1997</b>	

Source: American Community Survey 2009-2013

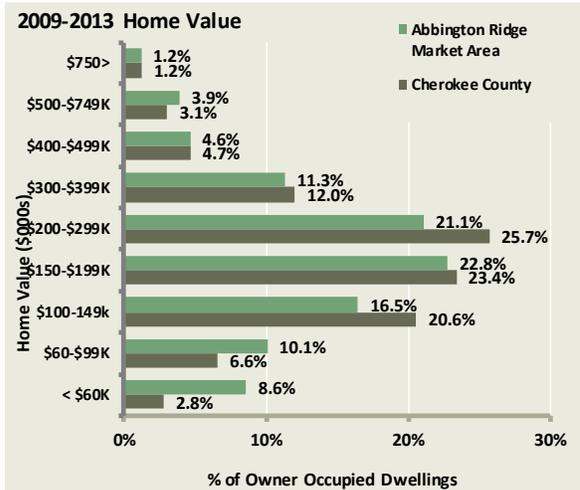
Renter Occupied	Cherokee County		Abbington Ridge Market Area	
	#	%	#	%
2010 or later	68	0.4%	35	1.0%
2000 to 2009	5,216	32.8%	1,241	36.1%
1990 to 1999	4,098	25.8%	710	20.6%
1980 to 1989	2,705	17.0%	341	9.9%
1970 to 1979	1,966	12.4%	395	11.5%
1960 to 1969	592	3.7%	142	4.1%
1950 to 1959	525	3.3%	144	4.2%
1940 to 1949	124	0.8%	52	1.5%
1939 or earlier	601	3.8%	381	11.1%
<b>TOTAL</b>	<b>15,895</b>	<b>100%</b>	<b>3,441</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1993</b>		<b>1993</b>	

Source: American Community Survey 2009-2013

**Table 18 Value of Owner Occupied Housing Stock**

2009-2013 Home Value		Cherokee County		Abbington Ridge Market Area	
		#	%	#	%
less than	\$60,000	1,666	2.8%	765	8.6%
	\$60,000 - \$99,999	3,946	6.6%	895	10.1%
	\$100,000 - \$149,999	12,327	20.6%	1,467	16.5%
	\$150,000 - \$199,999	14,007	23.4%	2,026	22.8%
	\$200,000 - \$299,999	15,402	25.7%	1,878	21.1%
	\$300,000 - \$399,999	7,206	12.0%	1,007	11.3%
	\$400,000 - \$499,999	2,803	4.7%	413	4.6%
	\$500,000 - \$749,999	1,828	3.1%	346	3.9%
	\$750,000 over	747	1.2%	105	1.2%
<b>Total</b>		<b>59,932</b>	<b>100%</b>	<b>8,902</b>	<b>100%</b>
<b>Median Value</b>		<b>\$192,931</b>		<b>\$182,674</b>	

Source: American Community Survey 2009-2013



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed eight general occupancy communities in the Abbington Ridge Market Area including five market rate communities and three LIHTC communities. The three LIHTC communities are considered the most comparable communities to the proposed development of Abbington Ridge.

The eight surveyed communities combine to offer 1,495 units including three LIHTC communities that have a combined 847 units (Table 19). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.



## **2. Location**

Seven surveyed communities are located approximately eight miles southwest of the site in Canton (Map 6). One LIHTC community, Mountainside Manor, is located approximately nine miles northwest of the site in Jasper. Jasper and Ball Ground are considered comparable locations for a multi-family rental development; however, Canton is considered a superior location when compared to the site. Canton offers more convenient community amenity options and is more convenient to Atlanta and employment centers outside of Cherokee County to the south. Given the affordable nature and smaller size of the proposed Abbingtion Ridge, the subject site's location is acceptable.

## **3. Size of Communities**

The eight surveyed communities range from 52 to 356 units and average 187 units. LIHTC communities are larger than market rate communities on average at 282 units. The two largest communities are LIHTC communities.

## **4. Age of Communities**

The average year built of all surveyed comparable communities in the market area is 1998. The three LIHTC communities had an average year built of 2002. The newest multi-family rental community in the Abbingtion Ridge Market Area, Riverview, was built in 2009.

## **5. Structure Type**

Among the eight surveyed communities, six offer garden style units. Two are mid-rise buildings including Canton Mill Lofts, a LIHTC community that is an adaptive reuse of an old mill.

## **6. Vacancy Rates**

Among the eight communities surveyed, 23 of 1,495 units were reported vacant for an aggregate vacancy rate of only 1.5 percent. All but one community, Cotton Mill Lofts, had a vacancy rate of less than one percent. While not a concern due to a vacancy rate of just six percent, the higher number of vacancies at Canton Mill Lofts most likely is a result of a unique product (adaptive reuse of an old mill) and the highest price point among LIHTC communities.

Among the three LIHTC communities, 21 of 847 units were vacant for a rate of just 2.5 percent. Nineteen of the 21 vacancies were at one community (Canton Mill Lofts).

## **7. Rent Concessions**

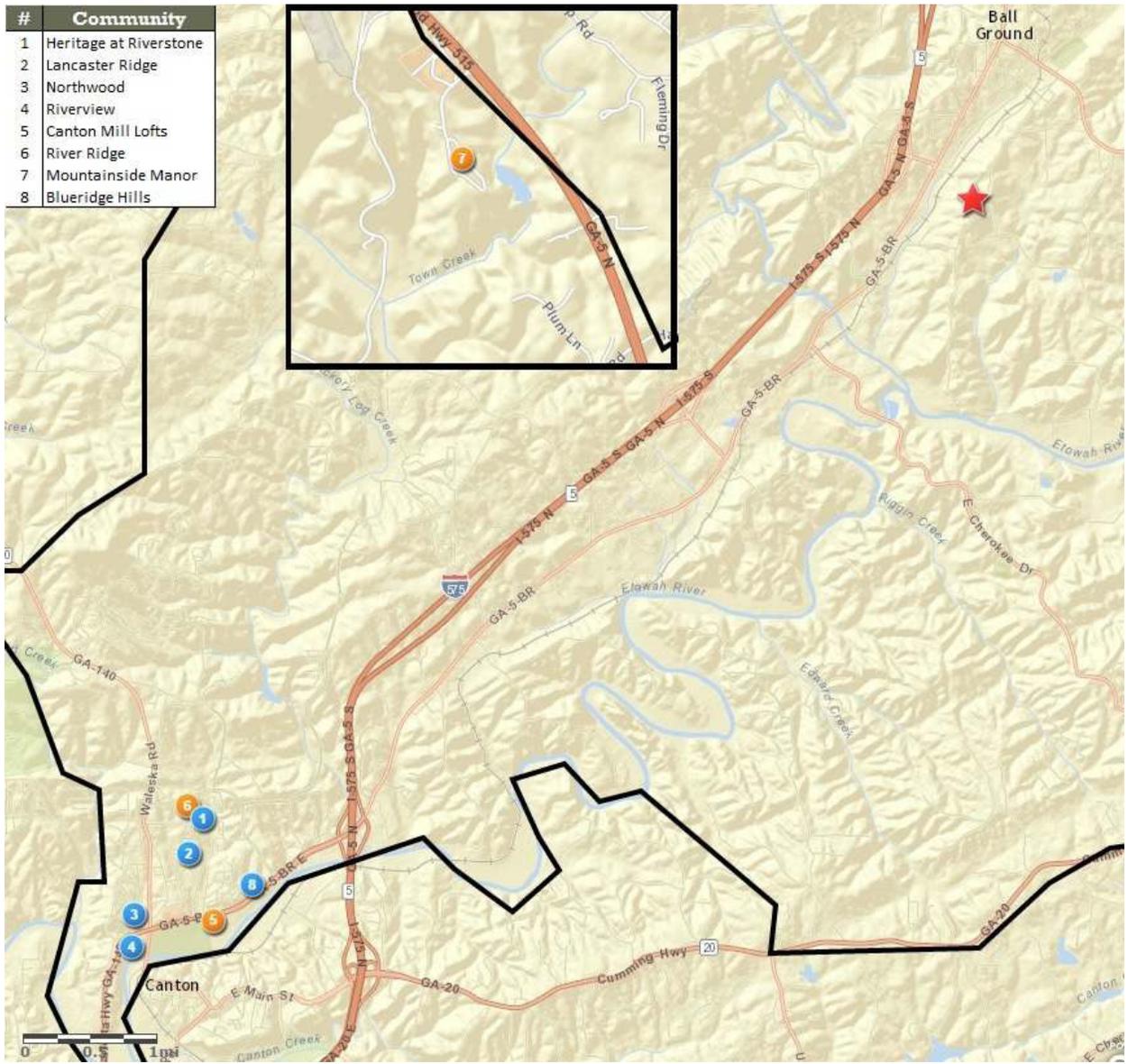
No surveyed communities are currently offering rental incentives.

## **8. Absorption History**

The newest newly constructed community in the market area was built in 2009. As such, recent absorption history is non-existent.



Map 6 Surveyed Rental Communities



**Table 19 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject 50% AMI</b>		Gar	17			\$454	\$536	
	<b>Subject 60% AMI</b>		Gar	63			\$569	\$674	
1	Heritage at Riverstone	2000	Gar	240	2	0.8%	\$799	\$1,024	None
2	Lancaster Ridge	1995	Gar	145	0	0.0%	\$756	\$952	None
3	Northwood	1985	Gar	52	0	0.0%	\$660	\$820	None
4	Riverview	2009	Mid Rise	138	0	0.0%	\$724	\$803	None
5	Canton Mill Lofts*	2000	Reuse	315	19	6.0%	\$700	\$800	None
6	River Ridge*	2003	Gar	356	2	0.6%	\$625	\$735	None
7	Mountainside Manor*	2004	Gar	176	0	0.0%	\$600	\$705	None
8	Blueridge Hills	1989	Gar	73	0	0.0%	\$589	\$688	None
	<b>Total</b>			<b>1,495</b>	<b>23</b>	<b>1.5%</b>			
	<b>Average</b>	<b>1998</b>		<b>187</b>			<b>\$682</b>	<b>\$816</b>	
	<b>LIHTC Total</b>			<b>847</b>	<b>21</b>	<b>2.5%</b>			
	<b>LIHTC Average</b>	<b>2002</b>		<b>282</b>			<b>\$642</b>	<b>\$747</b>	

**Tax Credit Communities\*****(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. April/May 2015.

**D. Analysis of Product Offerings****1. Payment of Utility Costs**

Among the surveyed communities, five include the cost of water/sewer and trash removal and two include only the cost of trash removal in the price of rent (Table 20). Riverview includes no utilities in the price of rent. Abbingdon Ridge will include the cost of trash removal.

**2. Unit Features**

All surveyed communities include a dishwasher in each unit and three include microwaves in at least select units. Seven communities include washer and dryer connections in each unit and one offers them in select units; two communities offer full size washers and dryers as a standard feature including Canton Mill Lofts, a LIHTC community. Abbingdon Ridge will be competitive with surveyed rental communities as features will include a dishwasher, a garbage disposal, a microwave, ceiling fans, washer and dryer connections, and a patio/balcony.

**3. Parking**

All communities include free surface parking as an option. Three communities offer a detached garage for an additional monthly fee ranging between \$60 and \$89.

**4. Community Amenities**

The most common amenities are a swimming pool (six properties), a fitness center (six properties), a clubhouse/community room (five properties), and a playground (five properties). A business



center/computer center is offered at four properties and four properties have a gated entrance (Table 21). Abbingtion Ridge will include a community room, a business/computer room, a fitness center, a playground, and laundry facilities. These amenities are comparable to existing communities in the market area with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.

**Table 20 Utility Arrangement and Unit Features**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Heritage at Riverstone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lancaster Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Northwood	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Select - HU
Riverview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Canton Mill Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD-Full
River Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Mountainside Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Blueridge Hills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. April/May 2015.

**Table 21 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heritage at Riverstone	<input checked="" type="checkbox"/>						
Lancaster Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Northwood	<input type="checkbox"/>						
Riverview	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Canton Mill Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
River Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mountainside Manor	<input checked="" type="checkbox"/>						
Blueridge Hills	<input type="checkbox"/>						

Source: Field Survey, Real Property Research Group, Inc. April/May 2015.



### 5. Unit Distribution

Among the surveyed communities reporting unit mix distributions, two bedroom units are the most common at 47.7 percent of surveyed units. One bedroom units comprise 31.7 percent of surveyed units and three bedroom units comprise 19.9 percent of surveyed units (Table 22). Two communities offer efficiency units.

### 6. Effective Rents

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the eight rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$668 per month. The average one bedroom unit size was 721 square feet, resulting in a net rent per square foot of \$0.93. The range for one bedroom effective rents was \$574 to \$799.
- **Two-bedroom** effective rents averaged \$797 per month. The average two bedroom unit size was 951 square feet, resulting in a net rent per square foot of \$0.84. The range for two bedroom effective rents was \$668 to \$1,024.
- **Three-bedroom** effective rents averaged \$1,038 per month. The average three bedroom unit size was 1,471 square feet, resulting in a net rent per square foot of \$0.71. The range for three bedroom effective rents was \$720 to \$1,509.

The average rents include market rents and LIHTC units at 60 percent AMI.

**Table 22 Unit Distribution, Size and Pricing**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	Gar	17	3	\$454	850	\$0.53	8	\$536	975	\$0.55	6	\$602	1,075	\$0.56
Subject 60% AMI	Gar	63	11	\$569	850	\$0.67	30	\$674	975	\$0.69	22	\$762	1,075	\$0.71
Heritage at Riverstone	Gar	240	70	\$799	825	\$0.97	134	\$1,024	1,122	\$0.91	36	\$1,126	1,326	\$0.85
Lancaster Ridge	Gar	145	24	\$741	850	\$0.87	91	\$932	960	\$0.97	30	\$989	1,140	\$0.87
Riverview	Mid Rise	138	71	\$734	780	\$0.94	63	\$813	786	\$1.04	4	\$1,509	2,755	\$0.55
Northwood	Gar	52	10	\$645	540	\$1.19	40	\$800	913	\$0.88	2	\$1,175	1,240	\$0.95
Canton Mill Lofts* 60% AMI	Reuse	315		\$685	800	\$0.86		\$780	1,100	\$0.71				
River Ridge	Gar	356		\$650	722	\$0.90		\$775	1,106	\$0.70		\$900	1,270	\$0.71
River Ridge* 60% AMI	Gar	-		\$600	722	\$0.83		\$695	1,106	\$0.63		\$850	1,270	\$0.67
Mountainside Manor* 60% AMI	Gar	176	24	\$585	600	N/A	60	\$685	705	\$0.97	92	\$720	1,293	\$0.56
Blueridge Hills	Gar	73	62	\$574	650	\$0.88	5	\$668	758	\$0.88				
<b>Total/Average</b>		<b>1,495</b>		<b>\$668</b>	<b>721</b>	<b>\$0.93</b>		<b>\$797</b>	<b>951</b>	<b>\$0.84</b>		<b>\$1,038</b>	<b>1,471</b>	<b>\$0.71</b>
<b>Unit Distribution</b>		<b>824</b>	<b>261</b>				<b>393</b>				<b>164</b>			
<b>% of Total</b>		<b>55.1%</b>	<b>31.7%</b>				<b>47.7%</b>				<b>19.9%</b>			

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. April/May 2015.

### 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2015 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Abbingtion Ridge. These



include all six general occupancy properties with market rate units in the Abbington Ridge Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$690 for one bedroom units, \$835 for two bedroom units, and \$1,140 for three bedroom units (Table 23). The subject property’s proposed rents are well below these average market rents with rent advantages ranging from 17.6 percent to 47.2 percent. The overall market advantage is 27.2 percent (Table 24).

**Table 23 Average Market Rent, Most Comparable Communities**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Heritage at Riverstone	\$799	825	\$0.97	\$1,024	1,122	\$0.91	\$1,126	1,326	\$0.85
Lancaster Ridge	\$741	850	\$0.87	\$932	960	\$0.97	\$989	1,140	\$0.87
Riverview	\$734	780	\$0.94	\$813	786	\$1.04	\$1,509	2,755	\$0.55
Northwood	\$645	540	\$1.19	\$800	913	\$0.88	\$1,175	1,240	\$0.95
River Ridge	\$650	722	\$0.90	\$775	1,106	\$0.70	\$900	1,270	\$0.71
Blueridge Hills	\$574	650	\$0.88	\$668	758	\$0.88			
<b>Average</b>	<b>\$690</b>	<b>728</b>	<b>\$0.95</b>	<b>\$835</b>	<b>941</b>	<b>\$0.89</b>	<b>\$1,140</b>	<b>1,546</b>	<b>\$0.74</b>

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

Source: Field Survey, Real Property Research Group, Inc. April/May 2015.

**Table 24 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$690</b>	<b>\$835</b>	<b>\$1,140</b>
Proposed 50% AMI Rent	\$454	\$536	\$602
Advantage (\$)	\$236	\$299	\$538
Advantage (%)	34.2%	35.8%	47.2%
Total Units	3	8	6
Proposed 60% AMI Rent	\$569	\$674	\$762
Advantage (\$)	\$121	\$161	\$378
Advantage (%)	17.6%	19.3%	33.1%
Total Units	11	30	22
<b>Overall Rent Advantage</b>			<b>27.2%</b>

## E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Steve Green and Ken Patton with the Canton Community Development department, Jeff Watkins with the Cherokee County Planning and Zoning department, Eric Wilmarth with the Ball Ground Planning and Zoning department, Sonny Underwood with the Jasper Planning and Zoning department, and Tiffany Rowson with the Canton Housing Authority.



## F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, one rental community was identified in the planning stage in the Abbingdon Ridge Market Area.

Interest has been shown in developing a 350-unit market rate general occupancy rental community near the intersection of Laurel Canyon Trail and Highway 140 in Canton; however, no plans have been submitted. The land was developed for an apartment community years ago but the developer pulled out and the apartment community never proceeded to development. Given the difference in income targeting (affordable versus market rate), this community will not directly compete with the proposed Abbingdon Ridge.

## G. Housing Authority Data

Per Tiffany Rowson at the Canton Housing Authority, the housing authority operates 145 public housing units and holds a waiting lists of one to five years. The Canton Housing Authority does not manage Section 8 Housing Choice Vouchers.

## H. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

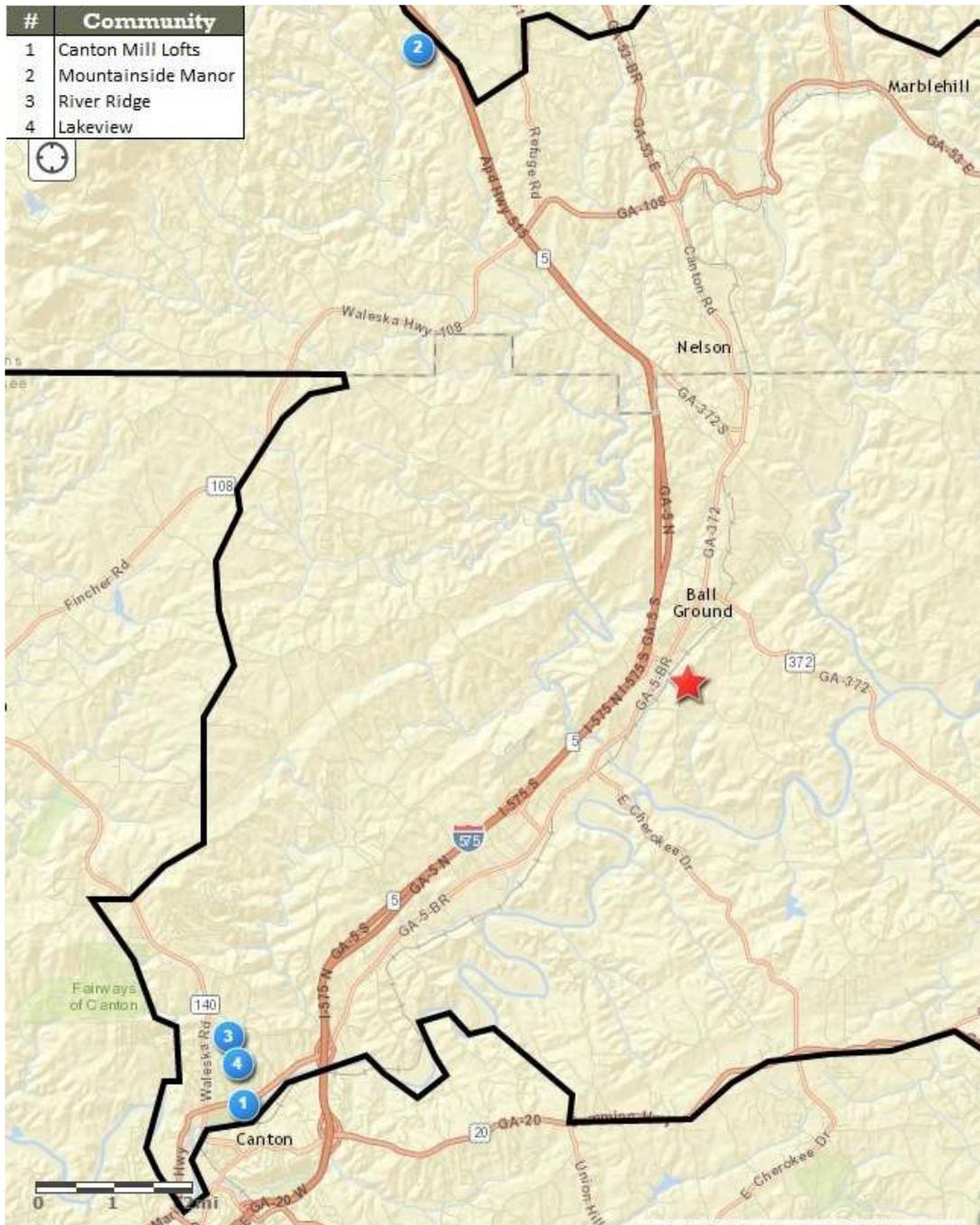
**Table 25 Subsidized Communities, Abbingdon Ridge Market Area**

Community	Subsidy	Type	Address	City	Distance
Canton Mill Lofts	LIHTC	Family	200 Riverstone Pkwy.	Canton	7.8 miles
Mountainside Manor	LIHTC	Family	264 Bill Hasty Blvd.	Jasper	8.9 miles
River Ridge	LIHTC	Family	100 River Ridge Dr.	Canton	7.5 miles
Lakeview	USDA	Family	383 Lakeview Dr.	Canton	7.6 miles

Source: GA DCA, HUD, USDA



**Map 7 Subsidized Rental Communities**



**I. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Abbingtion Ridge Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with



loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30107 in which the subject property will be located and the broader areas of Ball Ground, Cherokee County, Georgia, and the United States for comparison purposes.

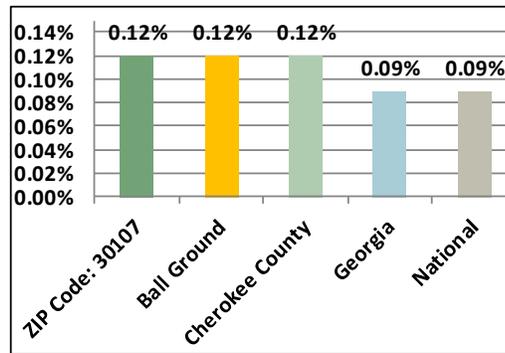
Our RealtyTrac search revealed March 2015 foreclosure rates of 0.12 percent in the subject property’s ZIP Code (30107), Ball Ground, and Cherokee County. The foreclosure rate was .09 percent in Georgia and the nation (Table 26). The monthly number of foreclosures in the subject site’s ZIP Code ranged from one to 11 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30107**

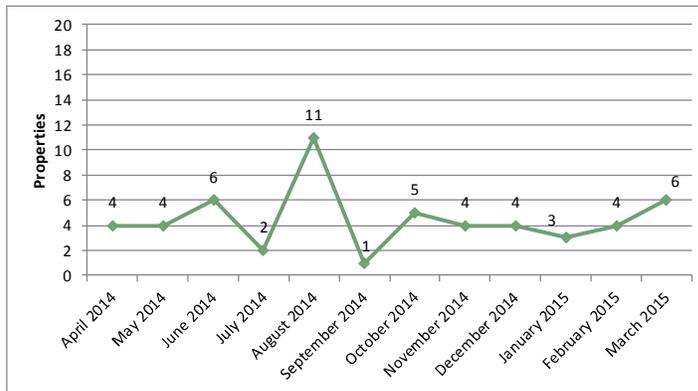
Geography	March 2015 Foreclosure Rate
ZIP Code: 30107	0.12%
Ball Ground	0.12%
Cherokee County	0.12%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



ZIP Code: 30107	
Month	# of Foreclosures
April 2014	4
May 2014	4
June 2014	6
July 2014	2
August 2014	11
September 2014	1
October 2014	5
November 2014	4
December 2014	4
January 2015	3
February 2015	4
March 2015	6

Source: Realtytrac.com





## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- The site for Abbingtion Ridge is located in a rural residential neighborhood south of downtown Ball Ground. Single-family detached homes are common within one mile of the site.
- The site is located within one to two miles of many community amenities and services in Ball Ground. In addition, the site is located within close proximity to Interstate 575, a major regional thoroughfare, allowing easy access to employment concentrations along the Interstate 575 corridor.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Cherokee County's economy is growing with At-Place-Employment at an all-time high and an unemployment rate well below state and national levels.

- Following a recession high of 8.9 percent in 2009, Cherokee County's unemployment rate has decreased in each of the past five years reaching a six year low of 5.6 percent in 2014. The unemployment rate has continued to drop to 4.9 percent in the first quarter of 2015, compared to 6.3 percent in Georgia and 5.8 percent in the nation.
- Cherokee County's At-Place Employment grew by 41.4 percent from 2000 to 2013, adding a net total of 13,866 jobs. After losing 4,875 jobs from 2008 to 2010, the county recouped all losses by adding 5,693 jobs from 2011 to 2014 (Q3). The total At-Place-Employment in 2014 (Q3) of 49,048 jobs eclipses the pre-recession peak in 2007.
- Trade-Transportation-Utilities is the largest employment sector in Cherokee County, accounting for 23.3 percent of all jobs in 2014 Q3 compared to 19.0 percent of total employment nationally. The Government, Leisure-Hospitality, Education-Health, and Professional-Business sectors also contain significant employment shares in Cherokee County.
- The subject site is located in close proximity to Interstate 575 making the major private employers located along the Interstate 575 corridor convenient. Additional employers in Ball Ground include the Cherokee County Schools District and local retail/government establishments.
- Since 2014, seven large companies have added or are planning to add a total of 830 new jobs in Cherokee County.

#### 3. Population and Household Trends

The Abbingtion Ridge Market Area has experienced steady population and household growth since 2000, a trend projected to continue over the next couple of years.



- The Abbingtion Ridge Market Area added 1,265 people (4.8 percent) and 461 households (4.8 percent) per year between the 2000 and 2010 Census Counts. This trend continued, albeit at a slower pace from 2010 to 2015, as the county’s population and household base grew at an annual rate of 1.4 percent.
- From 2015 to 2017, Esri projects the Abbingtion Ridge Market Area will grow by 525 people (1.4 percent) and 196 households (1.5 percent) per year.

#### 4. Demographic Trends

The population and household base of the Abbingtion Ridge Market Area is relatively old with a higher proportion of families without children when compared to the county. Over the past decade, the renter percentage in the market area has increased – a trend Esri projects will continue over the next two years. Renter household incomes in the market area are modest with a high proportion of low to moderate income households.

- Adults age 35-61 comprise the largest percentage of the population in in the market area at 36.6 percent compared to 38.2 percent in the county. Roughly 46 percent of the market area’s population is under the age of 35 including 27.4 percent under the age of 20. Approximately 17 percent of the population in 62 and older.
- Roughly 42 percent of all households in the Abbingtion Ridge Market Area contain at least two people but no children and single persons account for 20.6 percent of all market area households. Approximately 38 percent of market area households have children.
- The Abbingtion Ridge Market Area renter percentage was 27.6 percent in 2010, up from 21.5 percent in 2000. The market area’s renter percentage is expected to increase from 29.9 percent in 2015 to 30.7 percent in 2017.
- Working age households form the core of the market area’s renters, as nearly half (45.1 percent) of all renter householders are age 25-44. Within this age segment, renters age 25 to 34 account for the single largest percentage of renter householders in the Abbingtion Ridge Market Area at 26.4 percent. Roughly 28 percent of renter households are age 45 to 64.
- As of 2010, 54.9 percent of all renter households in the Abbingtion Ridge Market Area contained one or two persons including 32.5 percent with one person. Households with three or four persons accounted for 30.8 percent of renter households and large households (5+ persons) accounted for 14.3 percent of renter households.
- The 2015 median income of households in the Abbingtion Ridge Market Area is \$56,263, 22.1 percent lower than the Cherokee County median household income of \$72,208. RPRG estimates that the median income of renter households in the Abbingtion Ridge Market Area is \$33,931. Approximately 36 percent of renters earn less than \$25,000 including 19.6 percent earning less than \$15,000. Roughly 29 percent earn between \$25,000 and \$49,999.

#### 5. Competitive Housing Analysis

RPRG surveyed eight multi-family rental communities in the Abbingtion Ridge Market Area including three LIHTC communities. At the time of our survey, the overall rental market in the market area was performing very well.

- Among the eight communities surveyed, 23 of 1,495 units were reported vacant for an aggregate vacancy rate of just 1.5 percent. Nineteen of the 23 total vacancies were at one community, Canton Mill Lofts. While not a concern due to a vacancy rate of just six percent, the higher number of vacancies at Canton Mill Lofts most likely is a result of a unique product (adaptive reuse of an old mill) and the highest price point among LIHTC communities. The

seven remaining communities had vacancy rates of under one percent including five that were fully occupied.

- The three LIHTC communities reported 21 of 847 total units vacant for a rate of just 2.5 percent. Two communities had a vacancy rate of less than one percent including Mountainside Manor which is fully occupied.
- Among the eight rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$668 per month. The average one bedroom unit size was 721 square feet, resulting in a net rent per square foot of \$0.93.
  - **Two-bedroom** effective rents averaged \$797 per month. The average two bedroom unit size was 951 square feet, resulting in a net rent per square foot of \$0.84.
  - **Three-bedroom** effective rents averaged \$1,038 per month. The average three bedroom unit size was 1,471 square feet, resulting in a net rent per square foot of \$0.71.
- The “average market rent” among comparable communities is \$690 for one bedroom units, \$835 for two bedroom units, and \$1,140 for three bedroom units. The subject property’s proposed rents are all below these average market rents with rent advantages ranging from 17.6 percent to 47.2 percent. The overall market advantage was 27.2 percent.
- No directly comparable new rental communities were identified as planned or under construction in the market area.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Abbingtion Ridge Market Area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 27).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Abbingtion Ridge will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 HUD income limits for the Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 28 on the following page.



**Table 27 2016 Total and Renter Income Distribution**

Abbingdon Ridge Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,703	12.8%	796	19.7%
	\$15,000 \$24,999	1,365	10.2%	638	15.8%
	\$25,000 \$34,999	1,244	9.3%	607	15.0%
	\$35,000 \$49,999	1,526	11.4%	552	13.7%
	\$50,000 \$74,999	2,608	19.5%	647	16.0%
	\$75,000 \$99,999	2,097	15.7%	501	12.4%
	\$100,000 \$149,999	1,948	14.6%	278	6.9%
	\$150,000 Over	865	6.5%	24	0.6%
<b>Total</b>		<b>13,356</b>	<b>100%</b>	<b>4,044</b>	<b>100%</b>
<b>Median Income</b>		<b>\$58,049</b>		<b>\$34,683</b>	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

**Table 28 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area**

HUD 2015 Median Household Income Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$68,300 Very Low Income for 4 Person Household \$34,100 2015 Computed Area Median Gross Income <b>\$68,200</b>															
Utility Allowance: <table border="0" style="margin-left: 40px;"> <tr> <td>1 Bedroom</td> <td>\$128</td> </tr> <tr> <td>2 Bedroom</td> <td>\$160</td> </tr> <tr> <td>3 Bedroom</td> <td>\$203</td> </tr> </table>										1 Bedroom	\$128	2 Bedroom	\$160	3 Bedroom	\$203
1 Bedroom	\$128														
2 Bedroom	\$160														
3 Bedroom	\$203														
<b>LIHTC Household Income Limits by Household Size:</b>															
	Household Size	30%	40%	50%	60%	80%	100%	150%							
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700							
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900							
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100							
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300							
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550							
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800							
<b>Imputed Income Limits by Number of Bedrooms:</b>															
<b>Assumes 1.5 persons per bedroom</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%						
		1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700					
		2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900					
		3	2	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100					
		5	3	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550					
		6	4	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800					
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>															
<i>Assumes 1.5 Persons per bedroom</i>															
# Persons	30%		40%		50%		60%		80%						
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net					
1 Bedroom	\$384	\$256	\$512	\$384	\$640	\$512	\$768	\$640	\$1,024	\$896					
2 Bedroom	\$460	\$300	\$614	\$454	\$767	\$607	\$921	\$761	\$1,228	\$1,068					
3 Bedroom	\$532	\$329	\$709	\$506	\$886	\$683	\$1,064	\$861	\$1,419	\$1,216					

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



## 2. Affordability Analysis

The steps in the affordability analysis (Table 29) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$582 (\$454 net rent plus a \$128 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$19,954 per year. A projected 10,977 households in the market area will earn at least this amount in 2016.
- Based on an average household size of two persons, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$27,300. According to the interpolated income distribution for 2016, 10,002 households in the Abbington Ridge Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 10,002 households with incomes above the maximum income limit from the 10,977 households that could afford to rent this unit, RPRG computes that an estimated 975 households in the Abbington Ridge Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.3 percent of these income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 2,931 renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 2,470 have incomes above our maximum income of \$27,300. The net result is 461 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.7 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.2 percent to 6.6 percent.
- By income level, renter capture rates are 1.7 percent for 50 percent units, 6.2 percent for 60 percent units, and 6.3 percent for all units.

## 3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for a general occupancy community.



**Table 29 Abbington Ridge Affordability Analysis**

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	3		8		6	
Net Rent	\$454		\$536		\$602	
Gross Rent	\$582		\$696		\$805	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$19,954	\$27,300	\$23,863	\$30,700	\$27,600	\$36,850
<b>Total Households</b>						
Range of Qualified Hslds	10,977	10,002	10,443	9,579	9,965	8,856
# Qualified Households	975		864		1,109	
<b>Total HH Capture Rate</b>	<b>0.3%</b>		<b>0.9%</b>		<b>0.5%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	2,931	2,470	2,682	2,264	2,452	1,934
# Qualified Hhlds	461		419		517	
<b>Renter HH Capture Rate</b>	<b>0.7%</b>		<b>1.9%</b>		<b>1.2%</b>	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	11		30		22	
Net Rent	\$569		\$674		\$762	
Gross Rent	\$697		\$834		\$965	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$23,897	\$32,760	\$28,594	\$36,840	\$33,086	\$44,220
<b>Total Households</b>						
Range of Qualified Hslds	10,439	9,323	9,841	8,857	9,282	8,106
# Qualified Households	1,116		984		1,176	
<b>Unit Total HH Capture Rate</b>	<b>1.0%</b>		<b>3.0%</b>		<b>1.9%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	2,680	2,139	2,391	1,935	2,119	1,663
# Qualified Hhlds	541		457		456	
<b>Renter HH Capture Rate</b>	<b>2.0%</b>		<b>6.6%</b>		<b>4.8%</b>	

Income Target	Units	All Households = 13,356				Renter Households = 4,044			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	17		\$19,954 - \$36,850	2,121	0.8%		\$19,954 - \$36,850	997	1.7%
60% Units	63		\$23,897 - \$44,220	2,333	2.7%		\$23,897 - \$44,220	1,017	6.2%
Total Units	80		\$19,954 - \$44,220	2,871	2.8%		\$19,954 - \$44,220	1,268	6.3%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

### C. Demand Estimates and Capture Rates

#### 1. Methodology

DCA’s demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Abbington Ridge Market Area between the base year of 2013 and 2016.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter



households in the primary market area that are “substandard” is 6.2 percent (Table 30). This substandard percentage is applied to current household numbers.

- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 49.1 percent of the Abbingtion Ridge Market Area’s renter households are categorized as cost burdened (Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 31. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 29.

## 2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2013) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rate for the 80 units at Abbingtion Ridge is 11.2 percent (Table 31). Capture rates by income level are 3.0 percent for 50 percent units and 11.0 percent for 60 percent AMI units. Abbingtion Ridge’s capture rates by floor plan range from 1.6 percent to 13.2 percent (Table 32).

All capture rates are well within DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed Abbingtion Ridge.

**Table 30 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	106	3.1%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	208	6.0%	Complete plumbing facilities:	8,912
15.0 to 19.9 percent	387	11.2%	1.00 or less occupants per room	8,761
20.0 to 24.9 percent	356	10.3%	1.01 or more occupants per room	151
25.0 to 29.9 percent	319	9.3%	Lacking complete plumbing facilities:	26
30.0 to 34.9 percent	228	6.6%	Overcrowded or lacking plumbing	177
35.0 to 39.9 percent	252	7.3%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	493	14.3%	Complete plumbing facilities:	3,441
50.0 percent or more	800	23.2%	1.00 or less occupants per room	3,226
Not computed	292	8.5%	1.01 or more occupants per room	215
<b>Total</b>	<b>3,441</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	0
			Overcrowded or lacking plumbing	215
<b>&gt; 35% income on rent</b>	<b>1,545</b>	<b>49.1%</b>	<b>Substandard Housing</b>	
			<b>392</b>	
			<b>% Total Stock Substandard</b>	
			<b>3.2%</b>	
			<b>% Rental Stock Substandard</b>	
			<b>6.2%</b>	

Source: American Community Survey 2009-2013



**Table 31 DCA Demand by Income Level**

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$19,954	\$23,897	\$19,954
Maximum Income Limit	\$36,850	\$44,220	\$44,220
<b>(A) Renter Income Qualification Percentage</b>	<b>24.7%</b>	<b>25.1%</b>	<b>31.4%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	43	44	55
<b>PLUS</b>			
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	59	60	75
<b>PLUS</b>			
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	462	471	587
<b>Total Demand</b>	<b>564</b>	<b>575</b>	<b>717</b>
<b>LESS</b>			
Comparable Units Built or Planned Since 2013	0	0	0
<b>Net Demand</b>	<b>564</b>	<b>575</b>	<b>717</b>
Proposed Units	17	63	80
<b>Capture Rate</b>	<b>3.0%</b>	<b>11.0%</b>	<b>11.2%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2013 Households	12,767
C). 2016 Households	13,356
D). Substandard Housing (% of Rental Stock)	6.2%
E). Rent Overburdened (% of Renter Hhlds at >35%)	49.1%
F). Renter Percentage (% of all 2015 Hhlds)	29.9%

**Table 32 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$19,954 - \$36,850</b>						
One Bedroom Units	\$19,954 - \$25,000	3	8.0%	182	0	182	1.6%
Two Bedroom Units	\$25,001 - \$30,000	8	7.5%	172	0	172	4.7%
Three Bedroom Units	\$30,001 - \$36,850	6	9.2%	210	0	210	2.9%
<b>60% Units</b>	<b>\$23,897 - \$44,220</b>						
One Bedroom Units	\$23,897 - \$29,000	11	7.7%	177	0	177	6.2%
Two Bedroom Units	\$29,001 - \$36,000	30	9.9%	227	0	227	13.2%
Three Bedroom Units	\$36,001 - \$44,220	22	7.5%	171	0	171	12.8%
<b>Project Total</b>	<b>\$19,954 - \$44,220</b>						
50% Units	\$19,954 - \$36,850	17	24.7%	564	0	564	3.0%
60% Units	\$23,897 - \$44,220	63	25.1%	575	0	575	11.0%
Total Units	\$19,954 - \$44,220	80	31.4%	717	0	717	11.2%

**D. Product Evaluation**

Considered in the context of the competitive environment, the relative position of Abbington Ridge is as follows:



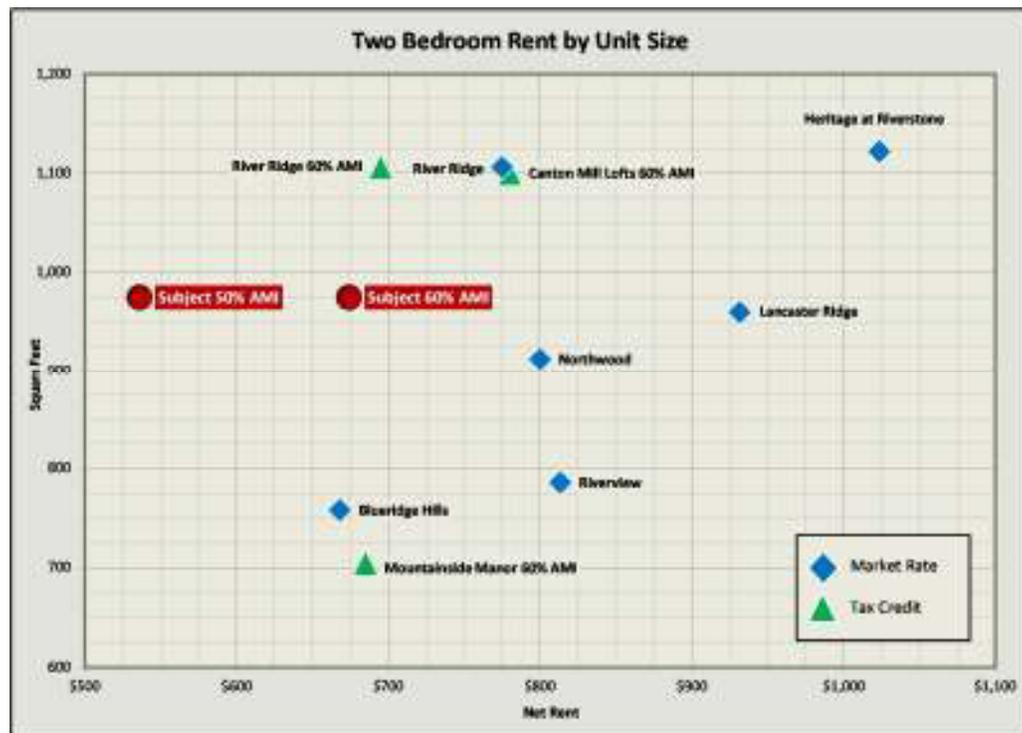
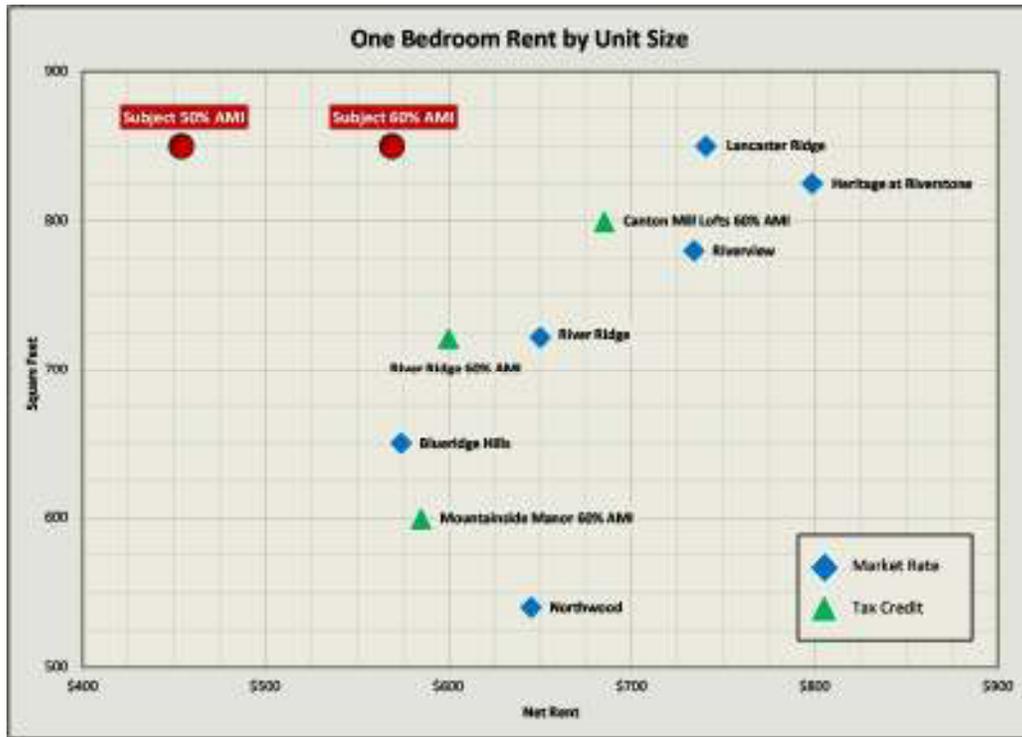
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to a major thoroughfare (Interstate 575), employment concentrations (along the Interstate 575 corridor), and community amenities.
- **Unit Distribution:** The proposed unit mix for Abbington Ridge will offer one, two, and three bedroom units. One, two, and three bedroom units are common in the market area among both market rate and LIHTC communities and will be well received by the target market. The subject property will be weighted heavier in three bedroom units than the market; however, with roughly 29 percent of market area households having four or more people, this is acceptable.
- **Unit Size:** The proposed unit sizes at Abbington Ridge are 850 square feet for one bedroom units, 975 square feet for two bedroom units, and 1,075 square feet for three bedroom units. The proposed one bedroom units will be the largest one bedroom units in the market area, two bedroom units will be larger than the market average, and proposed three bedroom units will be approximately 400 square feet smaller than the market average. The three bedroom market average is heavily influenced by the very large units at Riverview; without Riverview's three bedroom units included in the average, the proposed three bedroom units will be approximately 180 square feet smaller than average. The proposed 50 percent three bedroom rents will be the lowest in the market area and the proposed 60 percent three bedroom rents will be the second lowest rents in the market area making the smaller unit size acceptable. The proposed unit sizes for all floor plans will be well received by the proposed target market.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony. These unit features are comparable to existing communities in the market area including LIHTC communities.
- **Community Amenities:** Abbington Ridge's community amenity package will include a community room, fitness center, business/computer center, playground, and laundry facilities. This amenity package will be competitive with surveyed rental communities in the Abbington Ridge Market Area and will be comparable to existing LIHTC communities with the exception of a swimming pool. Taking into account the smaller community size and affordable nature of the proposed community, the lack of a swimming pool will not negatively affect the marketability of the subject property.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

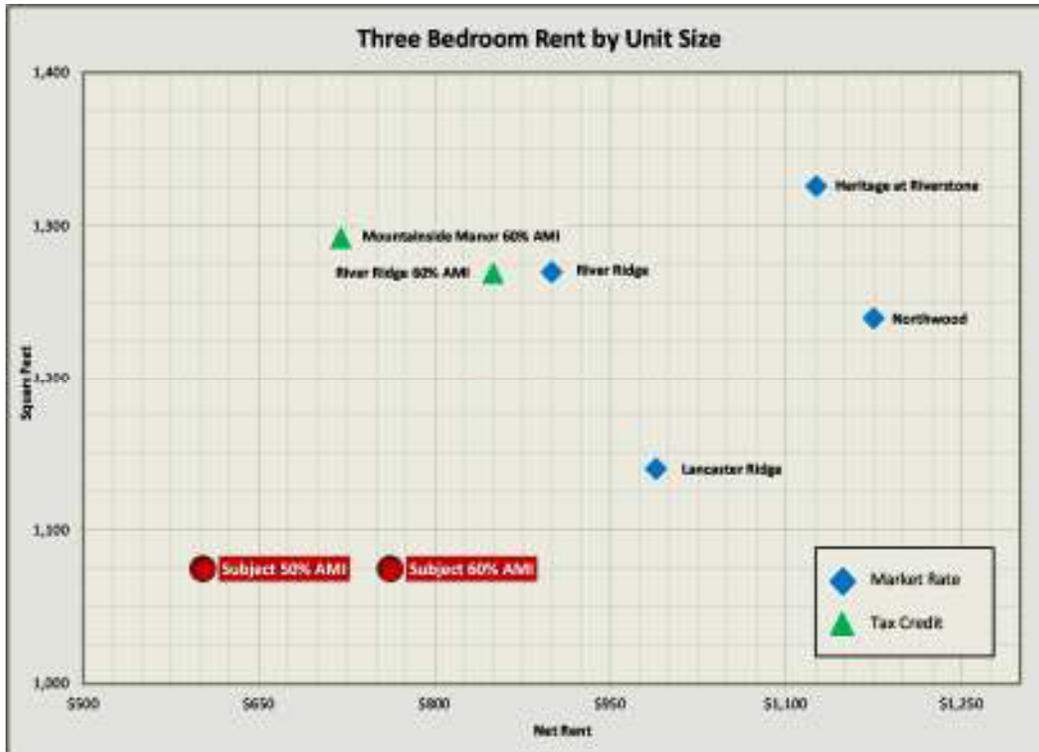
## E. Price Position

As shown in Figure 8, the proposed 50 percent rents will be the lowest rents in the market area for each floor plan and the proposed 60 percent rents will be among the lowest rents in the market area among comparable 60 percent AMI and market rate units. The proposed unit sizes at the subject property are the largest for one-bedroom units, larger than average for two bedroom units, and smaller than average for three bedroom units; however, with the low proposed rents for three bedroom units, the price per square foot is competitive in the market.



Figure 8 Price Position – Abbingdon Ridge





### F. Absorption Estimate

The most recently constructed general occupancy rental communities in the Abbington Ridge Market Area was built in 2009 and lease-up information is neither available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the Abbington Ridge Market Area are projected to grow, adding 525 people (1.4 percent) and 196 households (1.5 percent) per year through 2017.
- Over 1,250 renter households will be income-qualified for the 80 proposed units.
- All DCA demand capture rates, both overall and by floor plan, are well within acceptable thresholds of 30 percent for all units proposed at Abbington Ridge.
- The rental market in the Abbington Ridge Market Area is performing very well with a vacancy rate of just 1.5 percent. LIHTC communities in the market area have a vacancy rate of just 2.5 percent.
- The proposed rents at Abbington Ridge will be positioned competitive relative to the existing rental stock. Proposed rents have advantages relative to the average unadjusted market rent ranging from 17.6 percent to 47.2 percent.
- Abbington Ridge will offer an attractive product, which will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Abbington Ridge to lease-up at a rate of 13 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five to six months.



### G. Impact on Existing Market

Given the very low vacancies in the Abbingtion Ridge Market Area and projected household growth over the next couple of years, we do not expect Abbingtion Ridge to have negative impact on existing rental communities in the Abbingtion Ridge Market Area including those with tax credits.

### H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$19,954 - \$36,850</b>										
One Bedroom Units	\$19,954 - \$25,000	3	8.0%	182	0	182	1.6%	1-2 months	\$690	\$574-\$799	\$454
Two Bedroom Units	\$25,001 - \$30,000	8	7.5%	172	0	172	4.7%	2-3 months	\$835	\$668-\$1,024	\$536
Three Bedroom Units	\$30,001 - \$36,850	6	9.2%	210	0	210	2.9%	2-3 months	\$1,140	\$900-\$1,509	\$602
<b>60% Units</b>	<b>\$23,897 - \$44,220</b>										
One Bedroom Units	\$23,897 - \$29,000	11	7.7%	177	0	177	6.2%	3-4 months	\$690	\$574-\$799	\$569
Two Bedroom Units	\$29,001 - \$36,000	30	9.9%	227	0	227	13.2%	5-6 months	\$835	\$668-\$1,024	\$674
Three Bedroom Units	\$36,001 - \$44,220	22	7.5%	171	0	171	12.8%	5-6 months	\$1,140	\$900-\$1,509	\$762
<b>Project Total</b>	<b>\$19,954 - \$44,220</b>										
50% Units	\$19,954 - \$36,850	17	24.7%	564	0	564	3.0%	2-3 months			
60% Units	\$23,897 - \$44,220	63	25.1%	575	0	575	11.0%	5-6 months			
<b>Total Units</b>	<b>\$19,954 - \$44,220</b>	<b>80</b>	<b>31.4%</b>	<b>717</b>	<b>0</b>	<b>717</b>	<b>11.2%</b>	<b>5-6 months</b>			

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Abbingtion Ridge. As such, RPRG believes that the proposed Abbingtion Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing LIHTC communities in the Abbingtion Ridge Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Abbingtion Ridge will have a negative impact on the existing LIHTC communities in the market area.

Brett Welborn  
Analyst

Tad Scepaniak  
Principal



## 10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## 11. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

Handwritten signature of Brett Welborn in black ink, appearing as 'Brett Welborn'.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, appearing as 'Tad Scepaniak'.

Tad Scepaniak  
Principal

Real Property Research Group, Inc.

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



## 12. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



**Real Property Research Group, Inc.**

\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
May 7, 2015  
Date



## 13. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

#### **Areas of Concentration:**

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

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

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

#### **Education:**

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

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

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

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

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

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

**Education:**

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



**BRETT WELBORN**

**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

**Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



## 14. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: May 7, 2015

Brett Welborn

### A. Executive Summary

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



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

**B. Project Description**

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

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector. ....	Page(s)	1
2.	Site description		
i.	Physical features of the site. ....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	41
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	24

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	46
--------------------------------------	---------	----



2. Affordability estimates.....	Page(s)	48
3. Components of Demand		
i. Demand from new households.....	Page(s)	50
ii. Demand from existing households.....	Page(s)	50
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	50
iv. Other sources of demand (if applicable).....	Page(s)	50
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	50
2. By floor plan.....	Page(s)	50
ii. Capture rates		
1. By AMI level.....	Page(s)	50
2. By floor plan.....	Page(s)	50
3. Capture rate analysis chart.....	Page(s)	viii

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project’s rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	38
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	40
ii. Lease-up history of competitive developments in the market area.....	Page(s)	34
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	35
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	37
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	53
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	40
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	50
i. Average market rent and rent advantage.....	Page(s)	38
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	40
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	41
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property.....	Page(s)	53
2. Stabilization period.....	Page(s)	53



<b>J. Interviews</b> .....	Page(s)	39
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	53
2. Recommendation as the subject property's viability in PMA.....	Page(s)	54
<b>L. Signed Statement Requirements</b> .....	Page(s)	App.



## 15. APPENDIX 6 NCHMA CHECKLIST

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

	<b>Component (*First occurring page is noted)</b>	<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4,5
3.	Utilities (and utility sources) included in rent	4, 5
4.	Project design description	4,5
5.	Unit and project amenities; parking	4,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	11
<b>Employment and Economy</b>		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	29
27.	Households by tenure	29
<b>Competitive Environment</b>		
28.	Comparable property profiles	69
29.	Map of comparable properties	35
30.	Comparable property photos	69
31.	Existing rental housing evaluation	32
32.	Comparable property discussion	32
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	36
34.	Comparison of subject property to comparable properties	50
35.	Availability of Housing Choice Vouchers	40
36.	Identification of waiting lists	34
37.	Description of overall rental market including share of market-rate and affordable properties	33
38.	List of existing LIHTC properties	69
39.	Discussion of future changes in housing stock	40
40.	Discussion of availability and cost of other affordable housing options, including homeownership	32
41.	Tax credit and other planned or under construction rental communities in market area	40
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	48
43.	Calculation and analysis of Penetration Rate	32
44.	Evaluation of proposed rent levels	51
45.	Derivation of Achievable Market Rent and Market Advantage	38
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	43
48.	Market strengths and weaknesses impacting project	50
49.	Recommendation and/or modification to project description	50, if applicable
50.	Discussion of subject property's impact on existing housing	50
51.	Absorption projection with issues impacting performance	53



52.	Discussion of risks or other mitigating circumstances impacting project	43, if applicable
53.	Interviews with area housing stakeholders	40
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	58
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## 16. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Blueridge Hills	237 Ball Ground Hwy.	Canton	770-479-5730	5/1/2015	Property Manager
Canton Mill Lofts	200 Riverstone Pkwy.	Canton	678-493-2012	4/29/2015	Property Manager
Heritage at Riverstone	101 Heritage Dr.	Canton	770-704-6757	5/1/2015	Property Manager
Lancaster Ridge	800 Hickory Knoll Dr.	Canton	770-720-2368	4/29/2015	Property Manager
Mountainside Manor	264 Bill Hasty Blvd.	Jasper	678-454-4050	4/30/2015	Property Manager
Northwood	234 Marietta Hwy.	Canton	770-720-2600	4/30/2015	Property Manager
River Ridge	100 River Ridge Dr.	Canton	678-493-8280	5/1/2015	Property Manager
Riverview	59 Anderson Ave.	Canton	678-880-8437	5/1/2015	Property Manager

# Blueridge Hills

## Multifamily Community Profile

237 Ball Ground Hwy  
Canton, GA 30114

CommunityType: Market Rate - General  
Structure Type: Garden

73 Units 0.0% Vacant (0 units vacant) as of 5/1/2015

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	8.2%	\$459	500	\$0.92	<input type="checkbox"/>	<input type="checkbox"/>
One	84.9%	\$589	650	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.8%	\$688	758	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Waiting list

### Floorplans (Published Rents as of 5/1/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	6	\$459	500	\$.92	Market	5/1/15	0.0%	\$589	\$688	--
Single story	--		1	1	\$589	650	\$.91	Market	10/15/02	0.0%	--	--	--
Single story	--		2	1	\$680	750	\$.91	Market					
Single story	--		2	2	\$700	770	\$.91	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Canton Mill Lofts

## Multifamily Community Profile

200 Riverstone Pkwy  
Canton, GA 30114

CommunityType: LIHTC - General

Structure Type: Adaptive Reuse

315 Units      6.0% Vacant (19 units vacant) as of 4/29/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$650	650	\$1.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$700	800	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$800	1,100	\$0.73	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Aderhold Inc. Owner: --	

### Comments

Mill built 1924.

### Floorplans (Published Rents as of 4/29/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$650	650	\$1.00	LIHTC/ 60%	4/29/15	6.0%	\$700	\$800	--
Mid Rise - Elevator	--	1	1	--	\$700	800	\$0.88	LIHTC/ 60%	10/15/02	0.0%	--	--	--
Mid Rise - Elevator	--	2	1	--	\$775	1,100	\$0.70	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$825	1,100	\$0.75	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Elec Forced Ai

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Canton Mill Lofts

GA057-004736

# Heritage at Riverstone

## Multifamily Community Profile

101 Heritage Dr.  
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

240 Units 0.8% Vacant (2 units vacant) as of 5/1/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.2%	\$814	825	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.8%	\$1,044	1,122	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.0%	\$1,151	1,326	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$89
Property Manager: Woodward Mgt. Part Owner: --	

### Comments

Tanning, valet trash.

### Floorplans (Published Rents as of 5/1/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	70	\$799	825	\$.97	Market	5/1/15	0.8%	\$814	\$1,044	\$1,151
Garden	--	2	2	134	\$1,024	1,122	\$.91	Market	9/7/12	6.3%	\$693	\$770	\$925
Garden	--	3	2	36	\$1,126	1,326	\$.85	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Lancaster Ridge

## Multifamily Community Profile

800 Hickory Knoll Dr.  
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

145 Units      0.0% Vacant (0 units vacant) as of 4/29/2015

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.6%	\$756	850	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.8%	\$952	960	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.7%	\$1,014	1,140	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Wait list.

Floorplans (Published Rents as of 4/29/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	24	\$756	850	\$.89	Market	4/29/15	0.0%	\$756	\$952	\$1,014	
Garden	--	2	2	91	\$952	960	\$.99	Market	9/7/12	4.8%	\$675	\$740	\$859	
Garden	--	3	2	30	\$1,014	1,140	\$.89	Market	10/15/02	4.1%	--	--	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Mountainside Manor

## Multifamily Community Profile

264 Bill Hasty Blvd.  
Jasper, GA 30143

CommunityType: LIHTC - General  
Structure Type: Garden

176 Units      0.0% Vacant (0 units vacant) as of 4/30/2015

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.6%	\$600	600	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	34.1%	\$705	705	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	52.3%	\$745	1,293	\$0.58	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$60
Property Manager:	--
Owner:	--

### Comments

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Floorplans (Published Rents as of 4/30/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$600	600	\$1.00	LIHTC/ 60%	4/30/15	0.0%	\$600	\$705	\$745
Garden	--	2	2	60	\$705	705	\$1.00	LIHTC/ 60%					
Garden	--	3	3	92	\$745	1,293	\$.58	LIHTC/ 60%					

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### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Northwood

## Multifamily Community Profile

234 Marietta Hwy.  
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

52 Units      0.0% Vacant (0 units vacant) as of 4/30/2015

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	19.2%	\$660	540	\$1.22	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.9%	\$820	913	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.8%	\$1,200	1,240	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C	
Select Units: Microwave; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Wait list.

Floorplans (Published Rents as of 4/30/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$660	540	\$1.22	Market	4/30/15	0.0%	\$660	\$820	\$1,200
Garden	--	2	1	40	\$820	913	\$0.90	Market					
Garden	--	3	2	2	\$1,200	1,240	\$0.97	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Northwood

GA057-021238

# River Ridge

## Multifamily Community Profile

100 River Ridge Dr.  
Canton, GA 30114

CommunityType: LIHTC - General

Structure Type: Garden

356 Units      0.6% Vacant (2 units vacant) as of 5/1/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$640	722	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$755	1,106	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$900	1,270	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager:	--
Owner:	--

### Comments

Dog park, jogging trail, picnic areas.

### Floorplans (Published Rents as of 5/1/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$600	722	\$.83	LIHTC/ 60%	5/1/15	0.6%	\$640	\$755	\$900
Garden	--	1	1	--	\$650	722	\$.90	Market	9/7/12	16.9%	\$586	\$693	\$818
Garden	--	2	2	--	\$695	1,106	\$.63	LIHTC/ 60%					
Garden	--	2	2	--	\$775	1,106	\$.70	Market					
Garden	--	3	2	--	\$850	1,270	\$.67	LIHTC/ 60%					
Garden	--	3	2	--	\$900	1,270	\$.71	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Riverview

## Multifamily Community Profile

59 Anderson Ave.  
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

138 Units      0.0% Vacant (0 units vacant) as of 5/1/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$749	780	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.7%	\$833	786	\$1.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.9%	\$1,534	2,755	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wilkinson Asset Mgt. Owner: --	

### Comments

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Floorplans (Published Rents as of 5/1/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	71	\$724	780	\$.93	Market	5/1/15	0.0%	\$749	\$833	\$1,534	
Mid Rise - Elevator	--	2	2	3	\$889	1,141	\$.78	Market	9/7/12	8.0%	\$670	\$740	\$1,535	
Mid Rise - Elevator	--	2	1	60	\$799	768	\$1.04	Market	3/8/12	5.1%	\$670	\$740	\$1,535	
Mid Rise - Elevator	--	3	2	4	\$1,499	2,755	\$.54	Market						

Adjustments to Rent														
Incentives: None														
Utilities in Rent:      Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														