

Market Feasibility Analysis  
The Oaks of Adairsville Apartments  
Adairsville, Bartow County, Georgia  
*DCA Project Number 2003-012*

Prepared for  
The Georgia Department of Community Affairs

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## I. Executive Summary

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Real Property Research Group, Inc. (RPRG) has completed a market study of the newly constructed The Oaks of Adairsville Apartments, a proposed 104 unit mixed income apartment community to be located on the east side of North Main Street just north of Elm Street in downtown Adairsville. The newly constructed rental community will be general occupancy in nature with an emphasis on single person and small to moderate sized family renter households.

After completion, rents and unit configuration of the rental community will be as follows:

| <b>Unit Type</b>  | <b>AMI Level</b> | <b>Bedrooms</b> | <b>Bulding Type</b> | <b>Units</b> | <b>Avg. Size</b> | <b>Net Rent</b> | <b>Rent/Sq Ft</b> |
|-------------------|------------------|-----------------|---------------------|--------------|------------------|-----------------|-------------------|
| LIHTC             | 30%              | 1               | Garden              | 2            | 700              | \$255           | \$0.36            |
| LIHTC             | 30%              | 2               | Garden              | 6            | 1,100            | \$300           | \$0.27            |
| LIHTC             | 30%              | 3               | Garden              | 4            | 1,200            | \$340           | \$0.28            |
| LIHTC             | 50%              | 1               | Garden              | 5            | 700              | \$470           | \$0.67            |
| LIHTC             | 50%              | 2               | Garden              | 16           | 1,100            | \$560           | \$0.51            |
| LIHTC             | 50%              | 3               | Garden              | 14           | 1,200            | \$625           | \$0.52            |
| LIHTC             | 60%              | 1               | Garden              | 5            | 700              | \$470           | \$0.67            |
| LIHTC             | 60%              | 2               | Garden              | 18           | 1,100            | \$560           | \$0.51            |
| LIHTC             | 60%              | 3               | Garden              | 12           | 1,200            | \$625           | \$0.52            |
| MARKET            | 80%              | 1               | Garden              | 4            | 700              | \$500           | \$0.71            |
| MARKET            | 80%              | 2               | Garden              | 10           | 1,100            | \$575           | \$0.52            |
| MARKET            | 80%              | 3               | Garden              | 8            | 1,200            | \$675           | \$0.56            |
| <b>Total/Avg.</b> |                  |                 |                     | <b>104</b>   | <b>1,075</b>     | <b>\$546</b>    | <b>\$0.51</b>     |

Based on our analysis, including field research conducted in June 2003, we have arrived at the following conclusions:

### Site Location

- The site is a 12.39 acre tract on the east side of North Main Street just north of Elm Street. The site consists primarily of undeveloped land with many mature trees. A small portion of the site is occupied by a two-story historical house named Gholston House and a small outbuilding.
- The proposed site is located within one mile of many community amenities including retail establishments, public schools, the public library, police and fire protection, and major traffic arteries.

- The site is bordered to the north by a single-family house, to the east by undeveloped wooded land, to the south by the Adairsville Public Library, and to the west by North Main Street. The site's topography slopes up from North Main Street and levels off behind the existing house.
- Ingress and egress will be via entrances on North Main Street. No problems are expected with ingress or egress. The traffic on North Main Street is only moderately heavy during peak hours and should not present issues with residents entering or exiting the community.
- The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single-family houses and light commercial uses. The majority of the surrounding land is zoned residential or commercial. The zoning is not expected to change.
- The site inspection was conducted on Tuesday June 22<sup>nd</sup>, 2003.

### **Economy**

- In 2001, employment had reached 30,689 as job growth averaged over 950 jobs annually since 1990. Overall, the county has experienced a net increase of over 10,500 jobs since 1990. Data through the third quarter of 2002 shows that Bartow County has experienced an increase of 850 jobs or 2.8 percent over 2001's year-end total.
- The labor force in Bartow County has grown steadily over the past 13 years. After an initial decline in the labor force between 1990 and 1991, Bartow County's labor force increased for 9 consecutive years. A minimal labor force decrease in 2001 was recouped by 2002's increase.
- Unemployment rates in Bartow County have remained slightly higher than the unemployment rates in the state of Georgia, while following similar trends. The overall unemployment rate has decreased significantly from the decade high of 8.3 percent in 1992, as the year-end unemployment rate in 2002 was 6.1 percent. The unemployment rate in Bartow County increased 1.5 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively.

- The stable market conditions in Bartow County indicate that the calculated demand estimates and capture rates will be achievable independent of market conditions. The current economics of the area will not prevent the proposed development from achieving the calculated capture rates.

### **Household Growth**

- Based on 1990 and 2000 Census data, the PMA experienced an increase of 3,110 households, while the Bi-County Market Area increased by a total of 10,480 households. This change equates to a 30.1 percent increase in the primary market area compared to a 31.9 percent increase in the Bi-County Market Area. The annual compounded rates of household growth were 2.7 percent in the PMA and 2.8 percent in the Bi-County Market Area.
- Projections show that the PMA's household count is expected to increase by 1,471 or 10.9 percent by 2005 compared to an increase of 5,029 households or 11.6 percent in the Bi-County Market Area. Annual increases are projected to be 294 households or 2.1 percent in the primary market area and 1,006 households or 2.2 percent in the Bi-County Market Area.

### **Household Characteristics**

- Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 32.4 percent of Bi-County Market Area's population and 31.4 percent of the primary market area's population.
- The primary market area has a similar, but slightly lower percentage of renter occupied households than does the Bi-County Market Area. In 2000, 25.9 percent of the householders in the PMA were renters. In comparison, 26 percent of the Bi-County Market Area householders rented.
- Census data indicates that the 1999 median household income for the primary market area was \$40,132, which is 96 percent of the \$41,905 median income in the Bi-County Market Area.
- Over one-half (56.3 percent) of primary market area householders earn between \$20,000 and \$45,000, the income grouping to be targeted by the proposed rental units. The Bi-County Market Area has 54.3 percent earning within this range.

## Rental Market

- Among the 851 units in the 15 surveyed communities, 24 were reported vacant for a rate of 2.8 percent. Only four of the surveyed communities maintain vacancy rates of above 5 percent. In contrast, nine of the surveyed communities have no vacant units.
- Based on the unit distribution among these surveyed communities, 36 percent are one bedroom units, 51 percent are two bedroom units, and 12 percent are three bedroom units.
- None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$344 for a one bedroom unit, \$402 for a two bedroom unit, and \$492 for a three bedroom unit. The average square footages are 711, 901, and 1,100 for the one, two and three bedroom units respectively.

## Findings and Conclusions

- Using a 35 percent underwriting criteria, the penetration rate for all 104 units was calculated to be 1.4 percent (Table 25). This is based on the 7,548 total households that earn more than \$13,234 and less than \$59,238. Affordability by floorplan and income level indicates that there is a sufficient number of income qualified households for all floorplans.
- For renter householders, the penetration rate was calculated to be 4.0 percent.
- Excess demand for rental housing in the primary market area was calculated to be 185 (Table 24). This number represents the number of additional units needed in the market after The Oaks of Adairsville Apartments and all other rental communities in the pipeline have achieved stabilized occupancy.
- The capture rate based on DCA's methodology is 17.9 percent for the LIHTC units, 4.0 percent for the market rate units and 18.2 percent for all units (Table 28). These capture rates are net of all units built within the past three years. The proposed unit mix includes three floorplans sizes at four income levels for 12 different floorplans. The capture rate by floorplan analysis produces capture rates ranging from 0.7 percent to 6.8 percent (Table 30).

The project's appeal and strengths are as follows:

**Community Design:** The proposed development will be the most attractive community in the primary market area. The new modern design characteristics and up-scale community design will be competitive within the primary market area, which has seen little new product development over the past two decades.

**Location:** The proposed site is located in an established area of northern Bartow County. The proposed site is located conveniently to shopping, education, health care, public transportation, and area traffic arteries.

**Amenities:** The proposed The Oaks of Adairsville will offer more unit and community amenities than all of the existing rental communities in the primary market area. The proposed amenities, including appliance package, is appropriate given the proposed rent levels.

**Unit Mix:** The unit mix distribution of the 104 units at The Oaks of Adairsville Apartments is appropriate and compatible with the existing rental stock. The one and two bedroom

units will appeal to single person householders or small to medium sized families while the three bedroom units will appeal to larger families and those desiring additional space. The proposed unit mix is appropriate.

**Unit Size:** With square footages of 700 for a one bedroom unit, 1,100 for a two bedroom unit and 1,200 for a three bedroom unit, The Oaks of Adairsville will be competitive with the existing rental stock. The two and three bedroom sizes are larger than the average among existing communities. The one bedroom units are a few square feet under the average size.

**Price:** The proposed 60 percent and market rate rents are positioned at the top of range of net rent among surveyed rental communities (Figure 4) and the 50 percent rents are near the top of this range. The proposed 30 percent units are priced in the middle of the range of net rents. These proposed rents will be competitive given the attractive location, community design, extensive amenities, unit sizes well above the average, and the appeal of newly constructed units.

**Absorption:** Three of the 15 communities surveyed have been built within the past three years. According to management, Deerfield leased an average of 12 units per month during its initial lease up period. Magnolia Place leased is 32 units in approximately two months for an average monthly absorption of 16 units. These two communities are the most comparable community to the proposed development in the primary market area. The third community built within the few years is Catoosa Senior Village. As the name implies, this community is age restricted, however it is the newest community in the market area and is LIHTC in nature. This community leased its 60 units at an average rate of 20 units per month.

We believe that given the large unit sizes, strong demand estimates, competitive rents, and tight rental market and assuming an aggressive, professional marketing campaign, The Oaks of Adairsville Apartments should be able to lease up at a minimum rate of **12 units per month**. This absorption estimate is conservative given the recent experience in the market.

At this rate, the project would be able achieve 95 percent occupancy within an approximate 8 month time period. The addition of the 104 units at The Oaks of Adairsville is not expected to negatively impact the performance of the existing communities in the market.



## II. Introduction

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Real Property Research Group, Inc. has been retained by The Georgia Department of Community Affairs to conduct a market feasibility analysis of The Oaks of Adairsville Apartments. The Oaks of Adairsville Apartments will be a newly constructed mixed-income rental community consisting of 104 rental units, including one non-rental three-bedroom management unit. The proposed community will be located on North Main Street, just north of its intersection with Elm Street in downtown Adairsville. The newly constructed rental community will be general occupancy in nature with an emphasis on single person households and small to moderate sized family renter households.

The majority (79 percent) of the units at The Oaks of Adairsville Apartments will benefit from Low Income Housing Tax Credits and will be restricted to households earning no more than 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI). The remaining 21 percent of the units will be market rate with no income restrictions. Although no income restrictions will be imposed on the market rate units, it is assumed for demand purposes that these units will target renter householders earning no more than 80 percent of the AMI. The Oaks of Adairsville will consist of 16 one-bedroom units at 700 square feet, 50 two-bedroom units at 1,100 square feet, and 38 three-bedroom units at 1,200 square feet. HUD has computed a 2003 median household income of \$68,800 for the Atlanta MSA, in which the subject site is located. Based on that median income adjusted for household size, the maximum income limit and minimum income requirement is computed for each floorplan in Table 1. The minimum income limit is calculated assuming 35% of income is spent on total housing cost (rent plus utilities). The maximum allowable income and corresponding rents are calculated assuming 1.5 persons per bedroom.

This analysis takes into account pertinent trends in housing supply and demand in a distinct market area delineated with respect to the subject site. Conclusions are drawn on the appropriateness of the proposed rents and projected length of initial absorption.

**Table 1 Project Specific LIHTC Rent Limits, The Oaks of Adairsville**

| Floorplans & Type of Units | Maximum % of AMI | Number of Units | Bedrooms | Planned Net Rent | Utility Allowance | Planned Gross Rent | Maximum Gross Rent | Maximum Income | Minimum Income |
|----------------------------|------------------|-----------------|----------|------------------|-------------------|--------------------|--------------------|----------------|----------------|
| LIHTC                      | 30%              | 2               | 1        | \$255            | \$79              | \$334              | \$401              | \$16,020       | \$11,451       |
| LIHTC                      | 30%              | 6               | 2        | \$300            | \$96              | \$396              | \$481              | \$19,230       | \$13,577       |
| LIHTC                      | 30%              | 4               | 3        | \$340            | \$123             | \$463              | \$555              | \$22,215       | \$15,874       |
| LIHTC                      | 50%              | 5               | 1        | \$470            | \$79              | \$549              | \$668              | \$26,700       | \$18,823       |
| LIHTC                      | 50%              | 16              | 2        | \$560            | \$96              | \$656              | \$801              | \$32,050       | \$22,491       |
| LIHTC                      | 50%              | 14              | 3        | \$625            | \$123             | \$748              | \$926              | \$37,025       | \$25,646       |
| LIHTC                      | 60%              | 5               | 1        | \$470            | \$79              | \$549              | \$801              | \$32,040       | \$18,823       |
| LIHTC                      | 60%              | 18              | 2        | \$560            | \$96              | \$656              | \$962              | \$38,460       | \$22,491       |
| LIHTC                      | 60%              | 12              | 3        | \$625            | \$123             | \$748              | \$1,111            | \$44,430       | \$25,646       |
| MARKET                     | 80%              | 4               | 1        | \$500            | \$79              | \$579              | \$1,068            | \$42,720       | \$19,851       |
| MARKET                     | 80%              | 10              | 2        | \$575            | \$96              | \$671              | \$1,282            | \$51,280       | \$23,006       |
| MARKET                     | 80%              | 8               | 3        | \$675            | \$123             | \$798              | \$1,481            | \$59,240       | \$27,360       |

The report is divided into six sections. Following the executive summary and this introduction, Section 3 provides a project description and an analysis of local neighborhood characteristics. Section 4 examines the socio-economic and demographic characteristics of the delineated market area. Section 5 presents a discussion of the competitive residential environment. Section 6 discusses conclusions reached from the analysis and estimates the demand for the project using growth projections and income distributions.

The conclusions reached in a market study 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 attached as Appendix I and incorporated in this report.

### III. Location and Neighborhood Context

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#### A. Project Description

The Oaks of Adairsville will be located in downtown Adairsville, Bartow County. The subject site is located within approximately one-half mile of Adairsville's two major thoroughfares, Highways 41 and 140. The site is a 12.39 acre tract on the east side of North Main Street just north of Elm Street. The site consists primarily of undeveloped land with many mature trees. A small portion of the site is occupied by a two-story historical house named Gholston House and a small outbuilding.

The site is bordered to the north by a single-family house, to the east by undeveloped wooded land, to the south by the Adairsville Public Library, and to the west by North Main Street. The site's topography slopes up from North Main Street and levels off behind the existing house.

Ingress and egress will be via entrances on North Main Street. No problems are expected with ingress or egress. The traffic on North Main Street is only moderately heavy during peak hours and should not present issues with residents entering or exiting the community.

The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single-family houses and light commercial uses. The majority of the surrounding land is zoned residential or commercial. The zoning is not expected to change.

**Figure 1 Site Location Photos**



***View of existing historic house on site.***



***View of site facing northeast including existing building.***



*View of undeveloped land behind house, facing east.*



*View of North Main Street from house.*

**Figure 2 Surrounding Land Uses Photos**



**Single family house adjacent to site on North Main Street.**



**Adairsville Public Library, adjacent to the south side of site.**



*View of North Main Street facing north from site.*



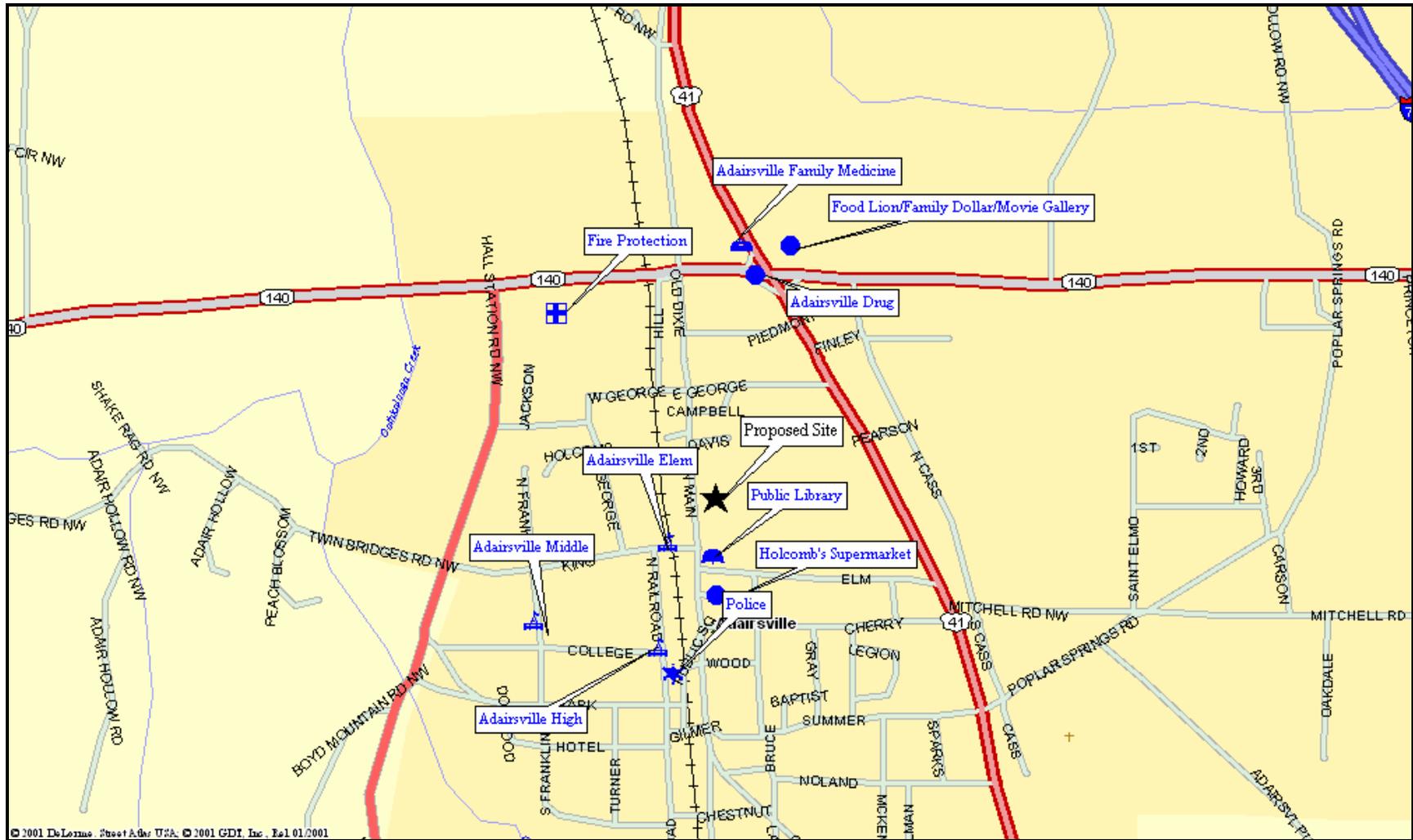
*View of North Main Street facing south from site.*

Map 1 Site Location, The Oaks of Adairsville





Map 2 Site Amenities, The Oaks of Adairville



**Table 2 Site Amenities, The Oaks of Adairsville**

| Establishment                      | Type                     | Address                       | Distance  |
|------------------------------------|--------------------------|-------------------------------|-----------|
| Adairsville Public Library         | Public Library           | 202 N Main Street             | 0.1 Mile  |
| Holcomb's S&H Supermarket          | Grocery Store            | 104 Main Street               | 0.2 Mile  |
| Adairsville Elementary             | Public School            | 122 King Street               | 0.2 Mile  |
| Adairsville Drug                   | Pharmacy                 | 6000 Joe Frank Harris Pkwy    | 0.3 Mile  |
| Adairsville Supermarket            | Grocery Store            | 5859 Joe Frank Harris Pkwy    | 0.3 Mile  |
| Adairsville High School            | Public School            | 100 College Street            | 0.3 Mile  |
| Adairsville Family Medicine        | Medical Clinic           | 6000 Joe Frank Harris Pkwy NW | 0.3 Mile  |
| Bartow County Police - Adairsville | Police                   | Main Street                   | 0.4 Mile  |
| Fire Department                    | Fire Protection          | Highway 140 NE                | 0.5 Mile  |
| Food Lion                          | Grocery Store            | 7409 Adairsville Highway      | 0.5 Mile  |
| Family Dollar                      | Department Store         | 7411 Adairsville Highway      | 0.5 Mile  |
| Movie Gallery                      | Video Rental             | 7413 Adairsville Highway      | 0.5 Mile  |
| Adairsville Middle School          | Public School            | 116 N Franklin Street         | 0.5 Mile  |
| Wal-Mart Super Center              | Department/Grocery Store | 450 W Belmont Dr              | 7.4 Miles |
| Gordon Hospital                    | Hospital                 | 1035 Red Bud Road NE          | 9.5 Miles |

The subject site is located on the east side of North Main Street, approximately one-tenth mile north of Elm Street. The site will enjoy good visibility from drive-by traffic on Main Street in both directions, which will be enhanced by the site's elevated topography.

The newly developed rental community will feature 104 one, two and three bedroom units in two, two-story garden style buildings and ten two-story townhouse buildings. The proposed one-bedroom units will have 700 square feet, two bedroom units will have 1,100 square feet, and three bedroom units will have 1,200 square feet.

Each of the newly constructed units at The Oaks of Adairsville will feature:

- Full kitchens including a range, a refrigerator, a dishwasher, and a garbage disposal.
- Wall-to-wall carpeting in the bedrooms, living room, dining room and hallways. The kitchen, entry and bathrooms will feature scuff-resistant vinyl flooring.
- Washer and dryer connections.
- A covered entry and a patio or balcony.
- An energy efficient electric central heating and air conditioning system.

Common area amenities will include a community building with gathering spaces, a picnic area, an exercise room, a playground, a basketball court, central laundry facilities, and an on-site management office.

**Table 3 Proposed Unit Configuration and Rents**

| <b>Unit Type</b>  | <b>AMI Level</b> | <b>Bedrooms</b> | <b>Bulding Type</b> | <b>Units</b> | <b>Avg. Size</b> | <b>Net Rent</b> | <b>Rent/Sq Ft</b> |
|-------------------|------------------|-----------------|---------------------|--------------|------------------|-----------------|-------------------|
| LIHTC             | 30%              | 1               | Garden              | 2            | 700              | \$255           | \$0.36            |
| LIHTC             | 30%              | 2               | Garden              | 6            | 1,100            | \$300           | \$0.27            |
| LIHTC             | 30%              | 3               | Garden              | 4            | 1,200            | \$340           | \$0.28            |
| LIHTC             | 50%              | 1               | Garden              | 5            | 700              | \$470           | \$0.67            |
| LIHTC             | 50%              | 2               | Garden              | 16           | 1,100            | \$560           | \$0.51            |
| LIHTC             | 50%              | 3               | Garden              | 14           | 1,200            | \$625           | \$0.52            |
| LIHTC             | 60%              | 1               | Garden              | 5            | 700              | \$470           | \$0.67            |
| LIHTC             | 60%              | 2               | Garden              | 18           | 1,100            | \$560           | \$0.51            |
| LIHTC             | 60%              | 3               | Garden              | 12           | 1,200            | \$625           | \$0.52            |
| MARKET            | 80%              | 1               | Garden              | 4            | 700              | \$500           | \$0.71            |
| MARKET            | 80%              | 2               | Garden              | 10           | 1,100            | \$575           | \$0.52            |
| MARKET            | 80%              | 3               | Garden              | 8            | 1,200            | \$675           | \$0.56            |
| <b>Total/Avg.</b> |                  |                 |                     | <b>104</b>   | <b>1,075</b>     | <b>\$546</b>    | <b>\$0.51</b>     |

## **B. Neighborhood Characteristics**

The Oaks of Adairsville rental community will be located in downtown Adairsville, Bartow County. Adairsville is located approximately 55 miles northwest of Atlanta along Interstate 75 in northern Bartow County. Bartow County is included within the Atlanta Metropolitan Statistical Area (MSA).

The city of Adairsville is located in northern Bartow County between two larger cities along Interstate 75. Adairsville is situated approximately 8 miles south of Calhoun (Gordon County) and 15 miles north of Cartersville, the Bartow County seat. Both of these cities are easily accessible via Interstate 75 and Highway 41 and provide auxiliary community services and employment opportunities to residents of northern Bartow County, including the city of Adairsville.

Little development has occurred over the past ten to fifteen years in the city of Adairsville. New construction of limited retail and for-sale housing units is occurring along Highway 140 near Interstate 75. The city of Adairsville is more similar to Calhoun to its north than the more metropolitan nature of Cartersville to its south.

## C. Shopping

The largest concentration of retail establishments in Adairsville is in and around the Adairsville Crossing Shopping Center. Located at the intersection of Highway 140 and Highway 41, this relatively new shopping center is anchored by a Food Lion grocery store. Additional stores in this shopping center include Family Dollar, Movie Gallery, Subway and Bamboo Garden. The Adairsville Crossing Shopping Center is located approximately one half mile from the subject site.

The site is located within walking distance of several food markets including Holcomb's Supermarket located within one-quarter mile south of the site on Main Street.



*Holcomb's S&H Supermarket.*

## D. Medical

The closest major medical center to the proposed site is Gordon Hospital, which offers a variety of medical care including 24-hour emergency medicine and general practice. Gordon Hospital is located within approximately 10 miles of the subject site on Red Bud Road in Calhoun. Additional medical facilities are located in Cartersville within 15 miles of the subject site.

Medical care available in Adairsville is limited. Adairsville Family Practice is located at the intersection of Highway 140 and Highway 41 within approximately one half mile of the subject site. According to signage visible from the road, Adairsville Urgent Care will begin construction soon near the same intersection.



*Gordon Hospital.*

## **E. Schools**

The Bartow County School System consists of 19 total schools including one Pre-K Center, 11 elementary schools, four middle schools and three high schools. The student enrollment of the entire system is estimated at 13,000 with a professional staff of approximately 900.

The closest public schools to the proposed site include Adairsville Elementary School (0.2 mile from site), Adairsville Middle School (0.4 mile from site), and Adairsville High School (0.3 mile from site).

Northwest Georgia is home to many colleges and universities. Examples of those located within 30 miles of Adairsville include Dalton State University, Kennesaw State University, Berry College, and Shorter College.



*Adairsville Elementary School*

#### IV. Socio-Economic and Demographic Content

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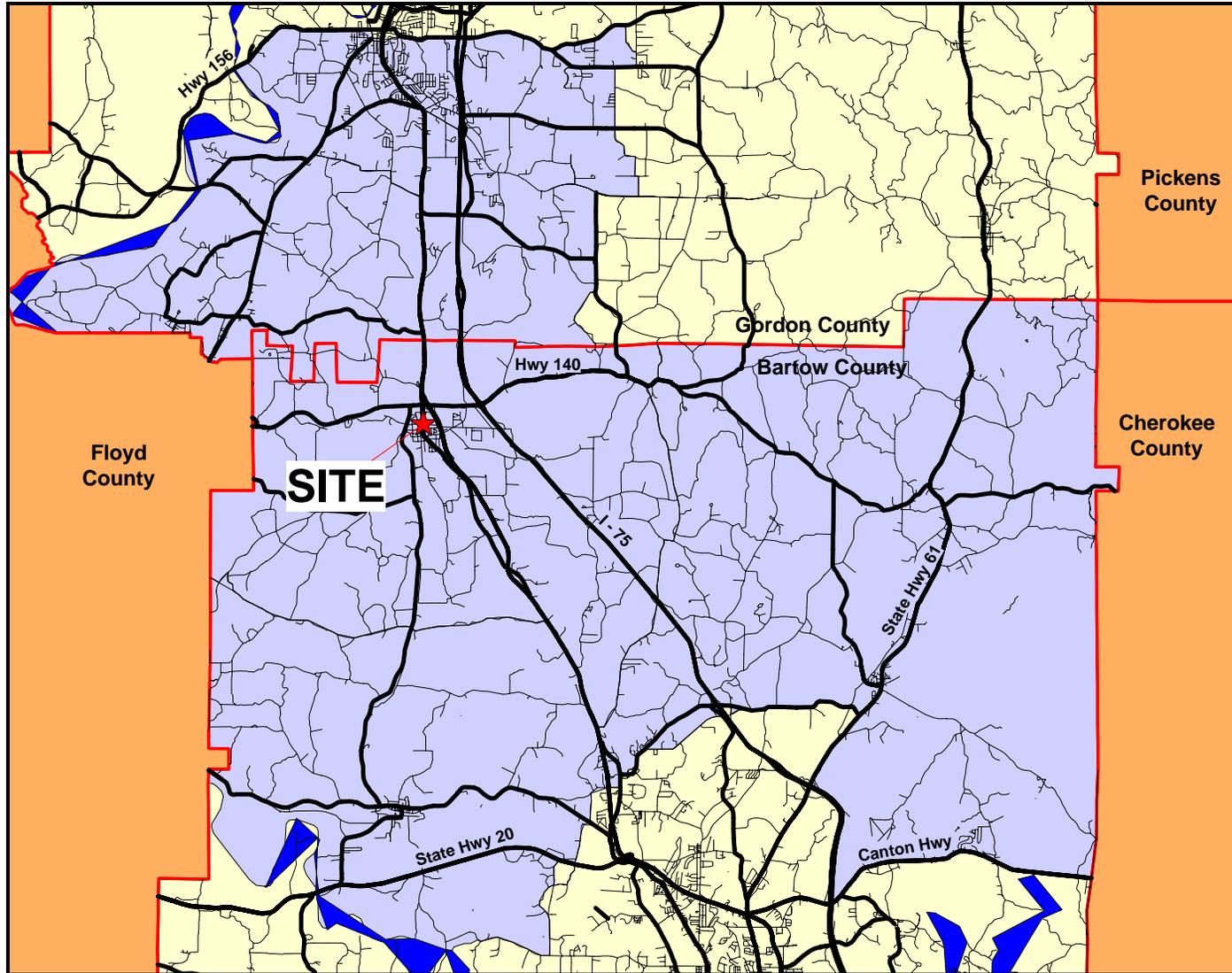
The primary market area for The Oaks of Adairsville Apartments comprises the northern portion of Bartow County and the southern portion of Gordon County on both sides of Interstate 75. The approximate borders of the primary market area are Highway 156 to the north (8.5 miles), the Oostanaulal River and Floyd County to the west (4.97 mile), the intersection of Highways 441 and 20 to the south (10.6 miles) and Cherokee County to the east (14.3 miles). The size and shape of the market area was impacted by the relatively large size and shape of the census tracts in this area of the state, especially to the east. The inclusion of one census tract increases the market area boundary from 3 miles to 14 miles from the subject site. Given the sparsely populated nature of this region of Bartow County, its inclusion within the PMA does not unduly influence the demand estimates for the proposed development.

Demographic data on the Bi-County Market Area, defined as a combination of Gordon and Bartow Counties, is included for comparison purposes. Demand estimates will be shown only for the primary market area.

The primary market area includes year 2000 census tracts 9708, 9706, 9705, 9707, 9601, 9602, and 9603. A map of this market area is shown on page 17.

According to property managers of existing rental communities, tenants come from all over northwest Georgia, however primarily within ten miles of the subject property primarily from the cities of Adairsville and Calhoun. These property managers indicated that the proposed development will be able to attract tenants from throughout the primary market area.

Map 3 Primary Market Area



## A. Economic Context

The labor force in Bartow County has grown steadily over the past 13 years. After an initial decline in the labor force between 1990 and 1991, Bartow County's labor force increased for 9 consecutive years. A minimal labor force decrease in 2001 was recouped by 2002's increase (Table 4). During the first four months of this year, the county's employment has continued to recover as the total labor force has increased by over 500.

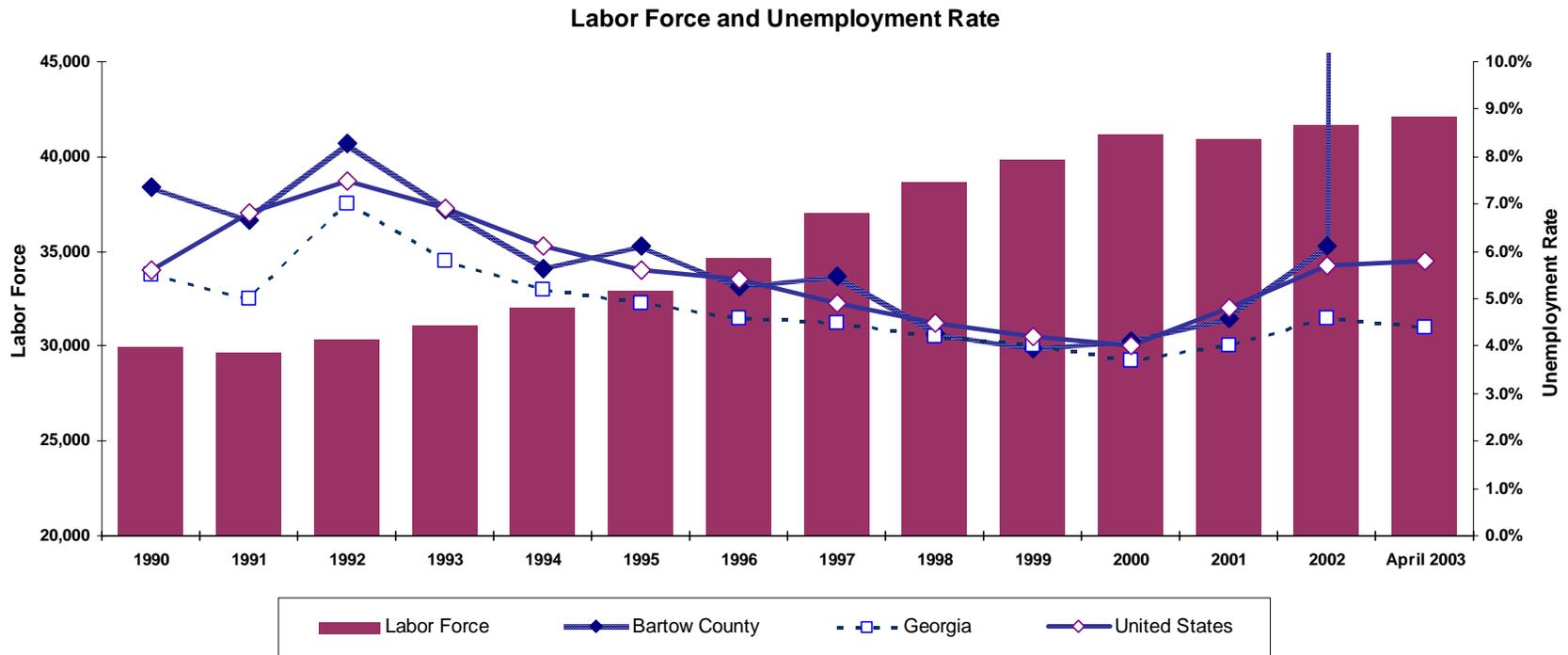
During the same period, unemployment rates in Bartow County have remained slightly higher than the unemployment rates in the state of Georgia, while following similar trends. Unemployment in the county has fluctuated over the past 13 years. Between 1990 and 2002, the unemployment rate decreased six years and increased during the other six years. The overall unemployment rate has decreased significantly from the decade high of 8.3 percent in 1992, as the year-end unemployment rate in 2002 was 6.1 percent. The unemployment rate in Bartow County increased 1.5 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively. During the first 4 months of 2003, Bartow County's unemployment rate has decreased by a full percentage point and Georgia's has decreased by 0.2 percentage point. The nation's unemployment increased 0.1 percentage point.

Total at place employment has increased steadily within Bartow County since 1990 (Table 5). In 2001, employment had reached 30,689 as job growth averaged over 950 jobs annually since 1990. Overall, the county has experienced a net increase of over 10,500 jobs since 1990. Total at-place employment decreased between 1990 and 1991 then increased the next ten years. This continued growth has been steady with larger than average increases experienced between 1992 and 1993 and between 1998 and 2000. Data through the third quarter of 2002 shows that Bartow County has experienced an increase of 850 jobs or 2.8 percent over 2001's year-end total. On a percentage basis, job growth in Bartow County has been higher than national employment growth over the last five years of the previous decade (Table 6). Furthermore, the county's employment has been increasing while Georgia's and national economy has been shrinking.

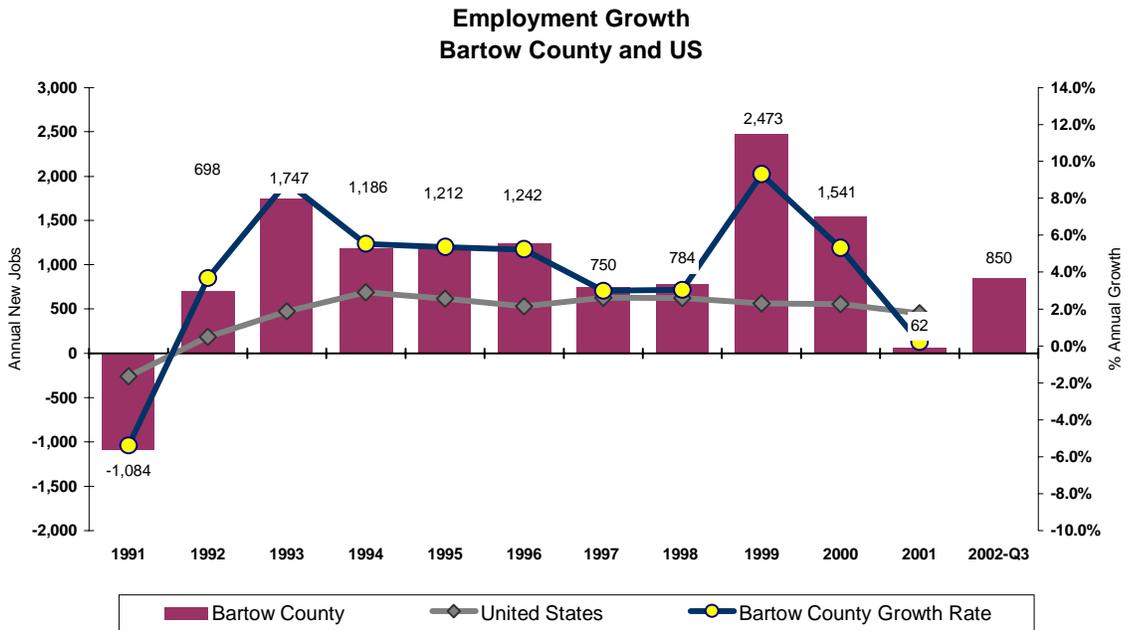
**Table 4 Labor Force and Unemployment Rates, Bartow County**

|                   | 1990   | 1991   | 1992   | 1993   | 1994   | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   | 2002   | April 2003 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|
| Labor Force       | 29,927 | 29,621 | 30,376 | 31,032 | 32,005 | 32,890 | 34,652 | 37,073 | 38,627 | 39,853 | 41,201 | 40,944 | 41,649 | 42,110     |
| Employment        | 27,723 | 27,652 | 27,856 | 28,901 | 30,205 | 30,884 | 32,827 | 35,043 | 36,974 | 38,283 | 39,510 | 39,066 | 39,107 | 39,950     |
| Unemployment      | 2,204  | 1,969  | 2,520  | 2,131  | 1,800  | 2,006  | 1,825  | 2,030  | 1,653  | 1,570  | 1,691  | 1,878  | 2,542  | 2,160      |
| Unemployment Rate |        |        |        |        |        |        |        |        |        |        |        |        |        |            |
| Bartow County     | 7.4%   | 6.6%   | 8.3%   | 6.9%   | 5.6%   | 6.1%   | 5.3%   | 5.5%   | 4.3%   | 3.9%   | 4.1%   | 4.6%   | 6.1%   | 510.0%     |
| Georgia           | 5.5%   | 5.0%   | 7.0%   | 5.8%   | 5.2%   | 4.9%   | 4.6%   | 4.5%   | 4.2%   | 4.0%   | 3.7%   | 4.0%   | 4.6%   | 4.4%       |
| United States     | 5.6%   | 6.8%   | 7.5%   | 6.9%   | 6.1%   | 5.6%   | 5.4%   | 4.9%   | 4.5%   | 4.2%   | 4.0%   | 4.8%   | 5.7%   | 5.8%       |

Source: Georgia Department of Labor Licensing and Regulation



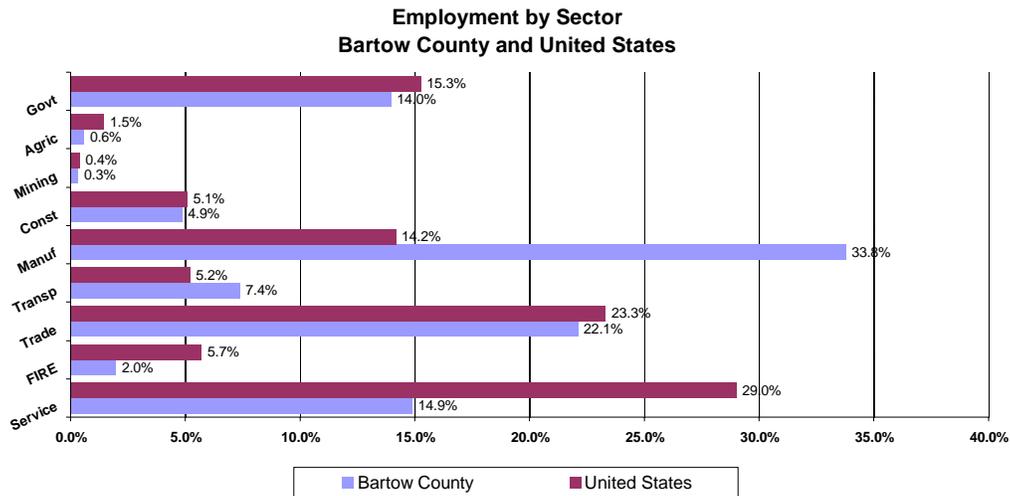
**Table 5 At Place Employment, Bartow County 1990-2002**

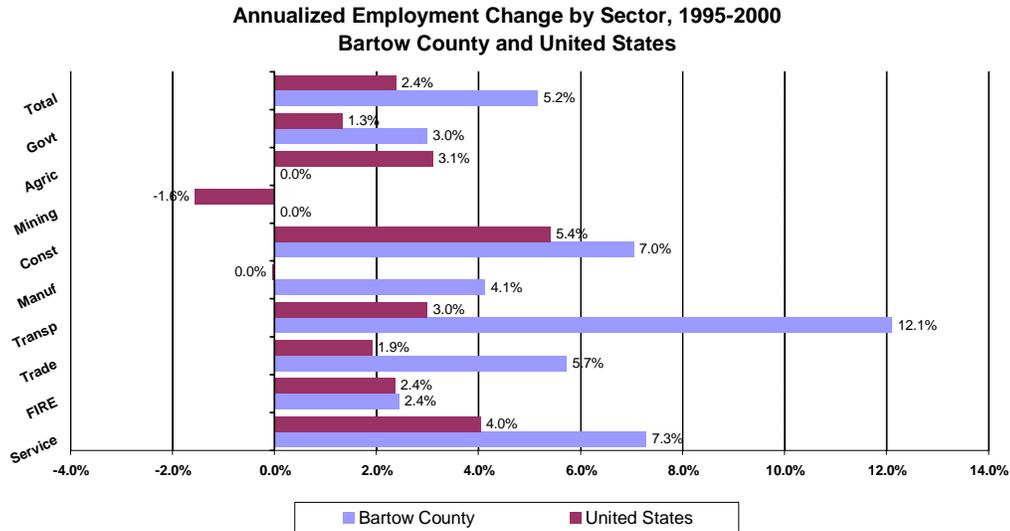


The stable market conditions in Bartow County indicate that the calculated demand estimates and capture rates will be achievable independent of market conditions. The current economics of the area will not prevent the proposed development from achieving the calculated capture rates.

Compared to the nation, Bartow County has a higher proportion of jobs in the manufacturing sector of the economy and a smaller proportion in all other sectors. At-place employment figures indicate that the manufacturing, service and trade sectors' employment growth is fueling Bartow County's economy. The manufacturing sector is the largest in terms of employment and experienced an annual growth of 4.1 percent. The service sector of the economy accounted for 14.9 percent of total employment and increased at an annual compounded rate of 7.3 percent, the fastest rate among all sectors. The trade sector of employment constituted 22.1 percent and grew at an annual rate of 5.7 percent. Although the transportation sector increased at an annual compounded rate of 12.1 percent, this sector is among the smallest in terms of total employment (Table 6). Large sectors with moderate growth rates have a larger impact on the area's economic growth than small sectors with rapid growth rates.

**Table 6 Employment by Sector, Bartow County 1995-2000**





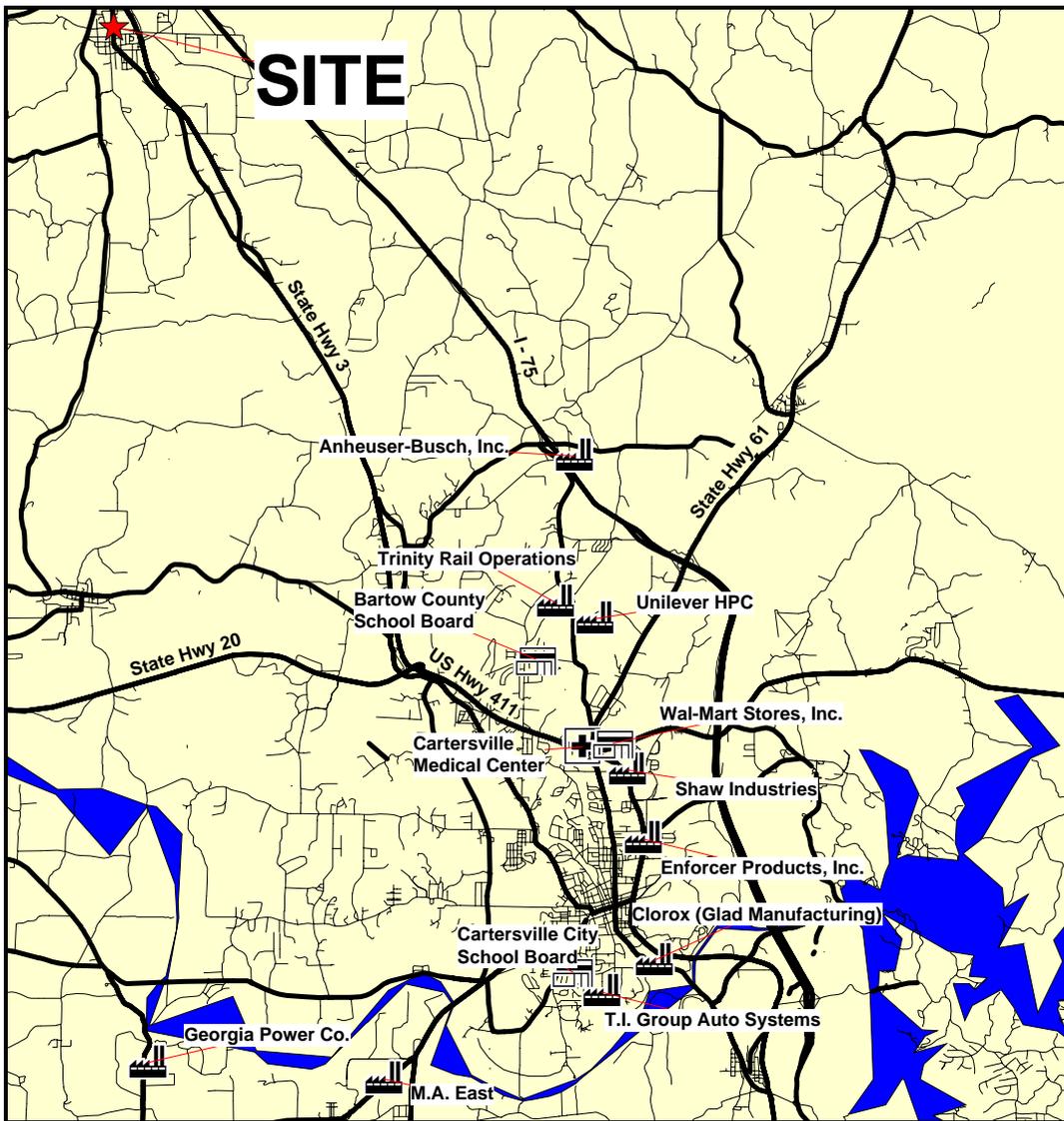
All of the major employers in Bartow County are located in Cartersville. Given its proximity to Interstate 75 and Highway 41, the proposed site is located within approximately 20 minutes of many of these employment centers. In addition to the county's major employers, the proposed site is located in close proximity to employment concentrations in Adairsville including retail establishments, public schools and industrial centers, mainly along Highway 140 near I-75. Many of Gordon County's major employers are located within approximately ten miles north of the proposed site. These employers include manufacturers, retailers, and the hospital.

**Table 7 Major Employers, Bartow County**

| Employer                    | Location                  | Employees |
|-----------------------------|---------------------------|-----------|
| Shaw Industries             | 790 Joe Frank Harris Pkwy | 1,887     |
| Bartow County Schools       | Scattered                 | 1,618     |
| Bartow County Government    | Scattered                 | 750       |
| Trinity Rail Operations     | 190 Old Grassdale Road    | 700       |
| Cartersville Medical Center | 960 Joe Frank Harris Pkwy | 580       |
| Anheuser-Busch, Inc.        | 100 Busch Drive           | 550       |
| Clorox                      | 101 Old Mill Road         | 475       |
| M.A. East                   | 101 Friction Drive        | 450       |
| Wal-Mart                    | 101 Market Place Blvd     | 450       |
| Georgia Power               | 317 Covered Bridge Road   | 400       |
| T.I. Group                  | 2 Swisher Drive           | 375       |
| City of Cartersville        | Scattered                 | 308       |
| Cartersville City Schools   | Scattered                 | 308       |
| Enforcer Products, Inc.     | Highway 41 North          | 270       |
| Unilever HPC, U.S.A.        | 218 Industrial Park Road  | 224       |

Source: Bartow County Chamber of Commerce

Map 4 Major Employers



## **B. Growth Trends**

The population and household statistics for the primary market area and the Bi-County Market Area are based on the 1990 and 2000 Census counts, and growth rates derived by Claritas, Inc., a national data vendor. The Claritas growth rates have been applied to the 2000 Census totals for both the primary market area and the Bi-County Market Area.

The primary market area's 2000 population represents an increase of 8,036 persons or 27.9 percent from the 1990 Census count. At 32 percent, the rate of increase of the Bi-County Market Area's population has been higher during the same time period. From 2000 to 2005, the total population in the primary market area is expected to increase by 3,670 or 10.0 percent. The Bi-County Market Area's population is expected to increase at a faster pace for an increase of 11.4 percent or 13,723 people during the same five-year time period.

Based on 1990 and 2000 Census data, the PMA experienced an increase of 3,110 households, while the Bi-County Market Area increased by a total of 10,480 households (Table 8). This change equates to a 30.1 percent increase in the primary market area compared to a 31.9 percent increase in the Bi-County Market Area. The annual compounded rates of household growth were 2.7 percent in the PMA and 2.8 percent in the Bi-County Market Area.

Projections show that the PMA's household count is expected to increase by 1,471 or 10.9 percent by 2005 compared to an increase of 5,029 households or 11.6 percent in the Bi-County Market Area. Annual increases are projected to be 294 households or 2.1 percent in the primary market area and 1,006 households or 2.2 percent in the Bi-County Market Area.

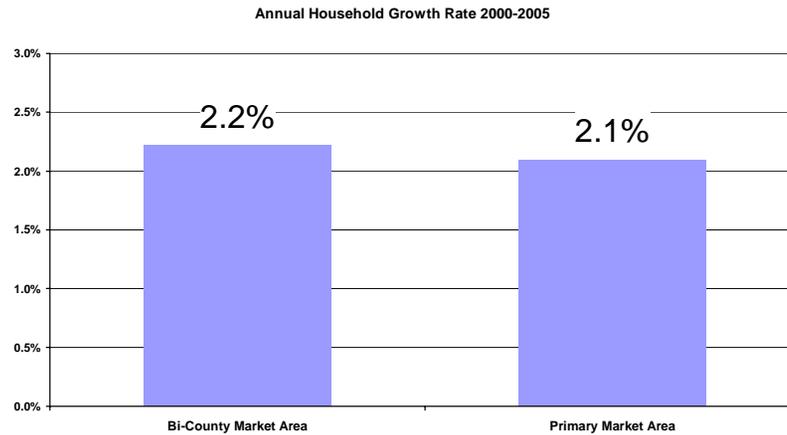
**Table 8 Trends in Population and Households, PMA and Bi-County Market Area**

| Bi-County Market Area | Change 1990 to 2000 |         |         |        |       |        |      |        | Change 2000 to 2005 |        |      |  |
|-----------------------|---------------------|---------|---------|--------|-------|--------|------|--------|---------------------|--------|------|--|
|                       |                     |         |         | Total  |       | Annual |      | Total  |                     | Annual |      |  |
|                       | 1990                | 2000    | 2005    | #      | %     | #      | %    | #      | %                   | #      | %    |  |
| Population            | 90,983              | 120,123 | 133,846 | 29,140 | 32.0% | 2,914  | 2.8% | 13,723 | 11.4%               | 2,745  | 2.2% |  |
| Group Quarters        | 749                 | 1,330   | 1,330   |        |       |        |      |        |                     |        |      |  |
| Households            | 32,869              | 43,349  | 48,378  | 10,480 | 31.9% | 1,048  | 2.8% | 5,029  | 11.6%               | 1,006  | 2.2% |  |
| Average HH Size       | 2.75                | 2.74    | 2.74    |        |       |        |      |        |                     |        |      |  |

| Primary Market Area | Change 1990 to 2000 |        |        |       |       |        |      |       | Change 2000 to 2005 |        |      |  |
|---------------------|---------------------|--------|--------|-------|-------|--------|------|-------|---------------------|--------|------|--|
|                     |                     |        |        | Total |       | Annual |      | Total |                     | Annual |      |  |
|                     | 1990                | 2000   | 2005   | #     | %     | #      | %    | #     | %                   | #      | %    |  |
| Population          | 28,773              | 36,809 | 40,479 | 8,036 | 27.9% | 804    | 2.5% | 3,670 | 10.0%               | 734    | 1.9% |  |
| Group Quarters      | 21                  | 22     | 22     |       |       |        |      |       |                     |        |      |  |
| Households          | 10,343              | 13,453 | 14,924 | 3,110 | 30.1% | 311    | 2.7% | 1,471 | 10.9%               | 294    | 2.1% |  |
| Average HH Size     | 2.78                | 2.73   | 2.71   |       |       |        |      |       |                     |        |      |  |

Note: Annual change is compounded rate.

Source: 1990 and 2000 - 1990 and 2000 Censuses of Population and Housing; Projections, RPRG Estimates

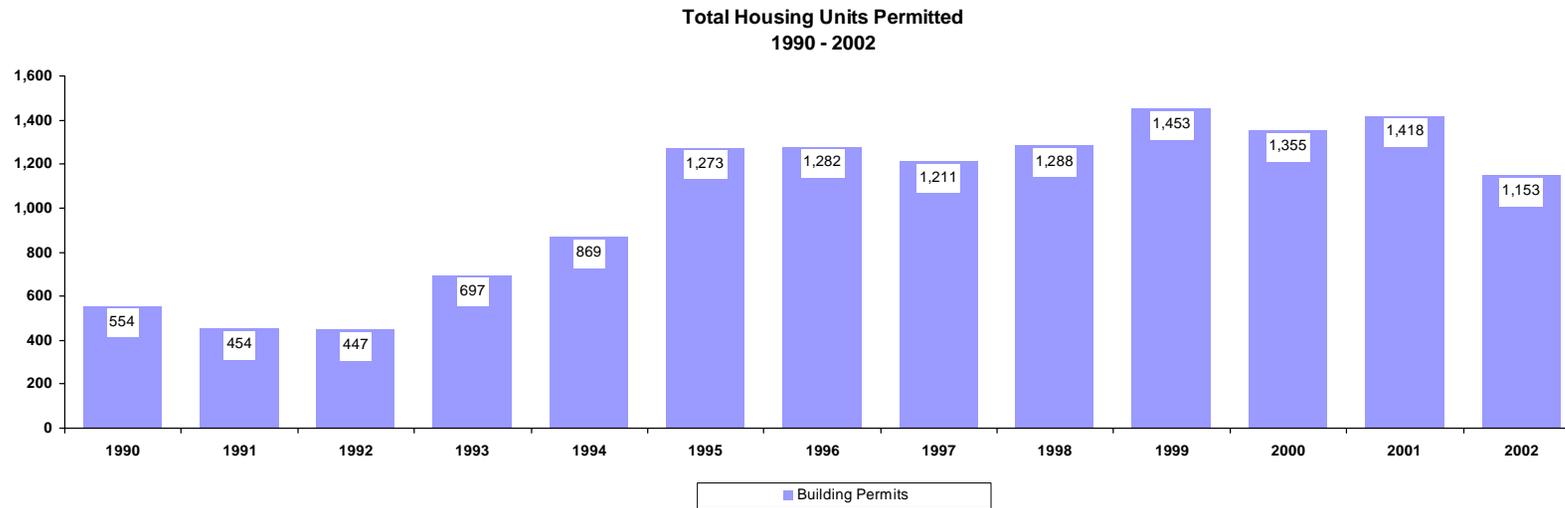


Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that moderate building permit activity occurred during the past decade (Table 9). Building permit data show that an average of 1,035 units was permitted per year from 1990 through 2002. Permit activity has increase significantly throughout the decade with increased activity since 1995. The 1,418 units permitted in 2002 are 2.5 times the 554 units authorized in 1990.

**Table 9 Bartow County Building Permits, 1990 - 2002**

| Bartow County    |            |            |            |            |            |              |              |              |              |              |              |              |              | 1990-2002     | Annual       |
|------------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
|                  | 1990       | 1991       | 1992       | 1993       | 1994       | 1995         | 1996         | 1997         | 1998         | 1999         | 2000         | 2001         | 2002         |               |              |
| Single Family    | 550        | 452        | 443        | 672        | 791        | 1073         | 1081         | 1126         | 1181         | 1055         | 1222         | 1,031        | 981          | 11,658        | 897          |
| Two Family       | 4          | 2          | 4          | 14         | 12         | 8            | 12           | 6            | 40           | 58           | 30           | 6            | 10           | 206           | 16           |
| 3 - 4 Family     | 0          | 0          | 0          | 11         | 32         | 20           | 4            | 20           | 39           | 42           | 18           | 25           | 50           | 261           | 20           |
| 5 or more Family | 0          | 0          | 0          | 0          | 34         | 172          | 185          | 59           | 28           | 298          | 85           | 356          | 112          | 1,329         | 102          |
| <b>Total</b>     | <b>554</b> | <b>454</b> | <b>447</b> | <b>697</b> | <b>869</b> | <b>1,273</b> | <b>1,282</b> | <b>1,211</b> | <b>1,288</b> | <b>1,453</b> | <b>1,355</b> | <b>1,418</b> | <b>1,153</b> | <b>13,454</b> | <b>1,035</b> |

Source: US Census Bureau, C-40 Building Permit Reports; Maryland Department of Planning



## C. Demographic Characteristics

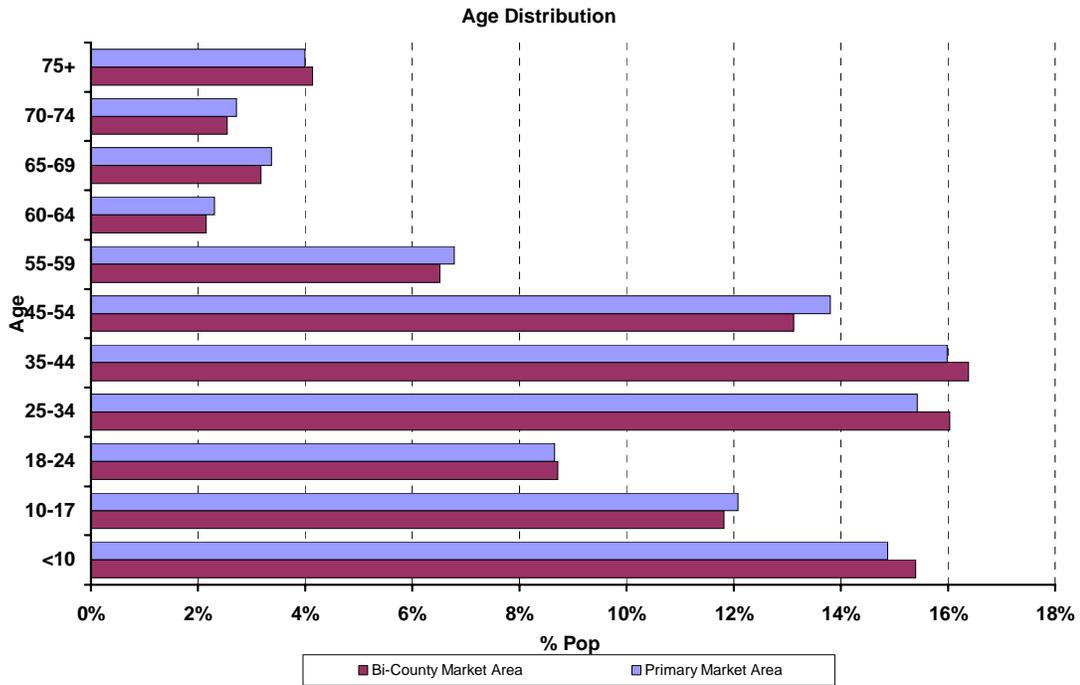
Census data indicates that the Bi-County Market Area has a heavier concentration of its population in the younger age brackets, while the primary market area has a higher percentage in the middle-age and older adult age brackets. The Bi-County Market Area has a higher or equal percentage of its residents in all age classifications under the age of 45 years, while the PMA has a higher percentage in 5 of 6 age cohorts above this range. Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 32.4 percent of the Bi-County Market Area's population and 31.4 percent of the primary market area's population (Table 10).

In terms of household types (Table 11), the primary market area has a higher percentage of married households (61.9 percent versus 61.3 percent) when compared to the Bi-County Market Area. In the primary market area, 36.5 percent of households have children present compared to 37.3 percent in the Bi-County Market Area. The primary market area has a slightly higher percentage of both families without children and single person households.

**Table 10 2000 Age Distribution**

|                | Bi-County Market Area |               | Primary Market Area |               |
|----------------|-----------------------|---------------|---------------------|---------------|
|                | Number                | Percent       | Number              | Percent       |
| Under 10 years | 18,504                | 15.4%         | 5,476               | 14.9%         |
| 10-17 years    | 14,193                | 11.8%         | 4,448               | 12.1%         |
| 18-24 years    | 10,467                | 8.7%          | 3,184               | 8.7%          |
| 25-34 years    | 19,256                | 16.0%         | 5,678               | 15.4%         |
| 35-44 years    | 19,681                | 16.4%         | 5,884               | 16.0%         |
| 45-54 years    | 15,769                | 13.1%         | 5,080               | 13.8%         |
| 55-59 years    | 7,827                 | 6.5%          | 2,498               | 6.8%          |
| 60-64 years    | 2,584                 | 2.2%          | 851                 | 2.3%          |
| 65-69 years    | 3,817                 | 3.2%          | 1,241               | 3.4%          |
| 70-74 years    | 3,051                 | 2.5%          | 1,000               | 2.7%          |
| 75 and older   | 4,974                 | 4.1%          | 1,469               | 4.0%          |
| <b>TOTAL</b>   | <b>120,123</b>        | <b>100.0%</b> | <b>36,809</b>       | <b>100.0%</b> |

Source: U.S. Census of Population and Housing, 2000.

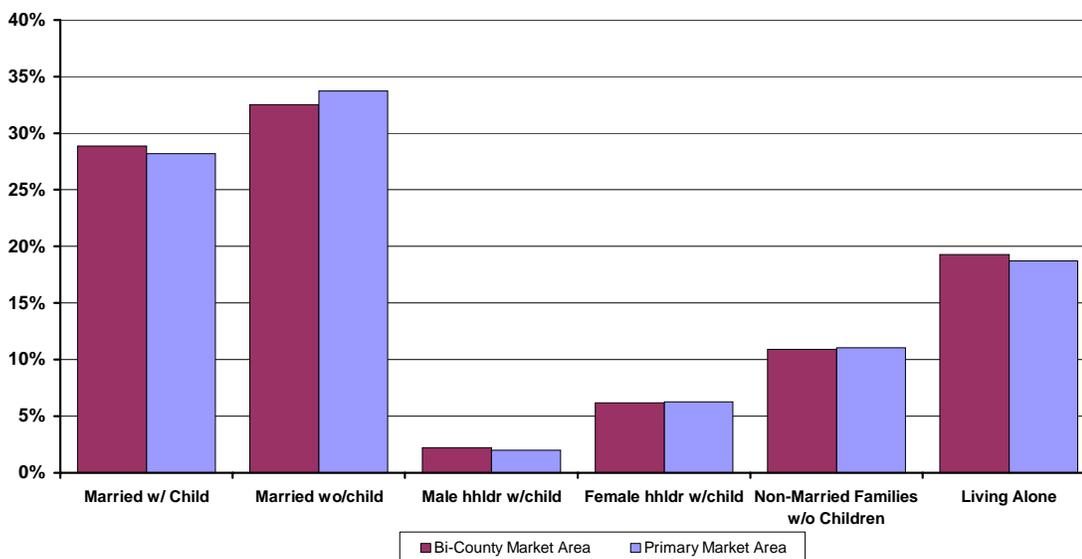


**Table 11 2000 Households by Household Type**

|                                   | Bi-County Market Area |               | Primary Market Area |               |
|-----------------------------------|-----------------------|---------------|---------------------|---------------|
|                                   | #                     | %             | #                   | %             |
| Married w/ Child                  | 12,501                | 28.8%         | 3,792               | 28.2%         |
| Married wo/child                  | 14,095                | 32.5%         | 4,537               | 33.7%         |
| Male hhldr w/child                | 980                   | 2.3%          | 272                 | 2.0%          |
| Female hhldr w/child              | 2,690                 | 6.2%          | 845                 | 6.3%          |
| Non-Married Families w/o Children | 4,724                 | 10.9%         | 1,488               | 11.1%         |
| Living Alone                      | 8,359                 | 19.3%         | 2,519               | 18.7%         |
| <b>Total</b>                      | <b>43,349</b>         | <b>100.0%</b> | <b>13,453</b>       | <b>100.0%</b> |

Source: 2000 Census

**Households by Household Type**



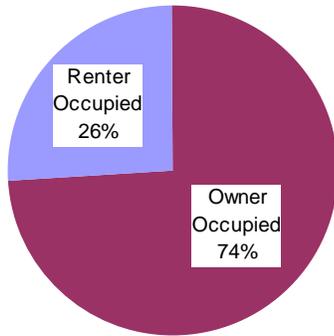
The primary market area and the Bi-County Market Area have a remarkably similar percentage of households that rent. In 2000, 25.9 percent of the householders in the PMA were renters (Table 12). In comparison, 26 percent of the Bi-County Market Area householders rented.

**Table 12 Dwelling Units by Occupancy Status**

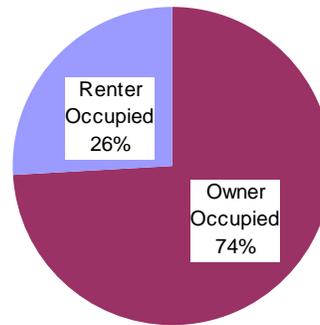
| 2000 Households       | Bi-County Market Area |               | Primary Market Area |               |
|-----------------------|-----------------------|---------------|---------------------|---------------|
|                       | Number                | Percent       | Number              | Percent       |
| Owner Occupied        | 32,062                | 74.0%         | 9,973               | 74.1%         |
| Renter Occupied       | 11,287                | 26.0%         | 3,480               | 25.9%         |
| <b>Total Occupied</b> | <b>43,349</b>         | <b>100.0%</b> | <b>13,453</b>       | <b>100.0%</b> |

Source: 2000 Census

**Bi-County Market Area**



**Primary Market Area**



Comparing the age of householders by tenure reveals strong similarities with the overall age distribution of the two geographies as well. The Bi-County Market Area has a higher percentage of its owner occupied householders in the younger age brackets (under 45 years), while the primary market area has a higher percentage in each of the cohorts age 45 and older (Table 13). For renter occupied households, the trend mirrors the overall age and owner-occupied age distributions as the primary market area is more concentrated in the older age brackets (age 45 and older) and the Bi-County Market Area has a higher percentage under the age of 45 years.

**Table 13 2000 Households by Tenure & Age of Householder**

| <b>Owner Households</b> | Bi-County Market Area |             | Primary Market Area |             |
|-------------------------|-----------------------|-------------|---------------------|-------------|
| Age of HHldr            | Number                | Percent     | Number              | Percent     |
| 15-24 years             | 821                   | 2.6%        | 260                 | 2.6%        |
| 25-34 years             | 5,520                 | 17.2%       | 1,622               | 16.3%       |
| 35-44 years             | 7,491                 | 23.4%       | 2,215               | 22.2%       |
| 45-54 years             | 6,958                 | 21.7%       | 2,188               | 21.9%       |
| 55-64 years             | 5,090                 | 15.9%       | 1,651               | 16.6%       |
| 65-74 years             | 3,690                 | 11.5%       | 1,214               | 12.2%       |
| 75 to 84 years          | 2,000                 | 6.2%        | 664                 | 6.7%        |
| 85+ years               | 492                   | 1.5%        | 159                 | 1.6%        |
| <b>Total</b>            | <b>32,062</b>         | <b>100%</b> | <b>9,973</b>        | <b>100%</b> |

| <b>Renter Households</b> | Bi-County Market Area |             | Primary Market Area |             |
|--------------------------|-----------------------|-------------|---------------------|-------------|
| Age of HHldr             | Number                | Percent     | Number              | Percent     |
| 15-24 years              | 1,302                 | 11.5%       | 368                 | 10.6%       |
| 25-34 years              | 3,218                 | 28.5%       | 959                 | 27.6%       |
| 35-44 years              | 2,706                 | 24.0%       | 827                 | 23.8%       |
| 45-54 years              | 1,663                 | 14.7%       | 525                 | 15.1%       |
| 55-64 years              | 1,028                 | 9.1%        | 333                 | 9.6%        |
| 65-74 years              | 726                   | 6.4%        | 254                 | 7.3%        |
| 75 to 84 years           | 484                   | 4.3%        | 160                 | 4.6%        |
| 85+ years                | 160                   | 1.4%        | 54                  | 1.6%        |
| <b>Total</b>             | <b>11,287</b>         | <b>100%</b> | <b>3,480</b>        | <b>100%</b> |

Source: 2000 Census

## D. Income Characteristics

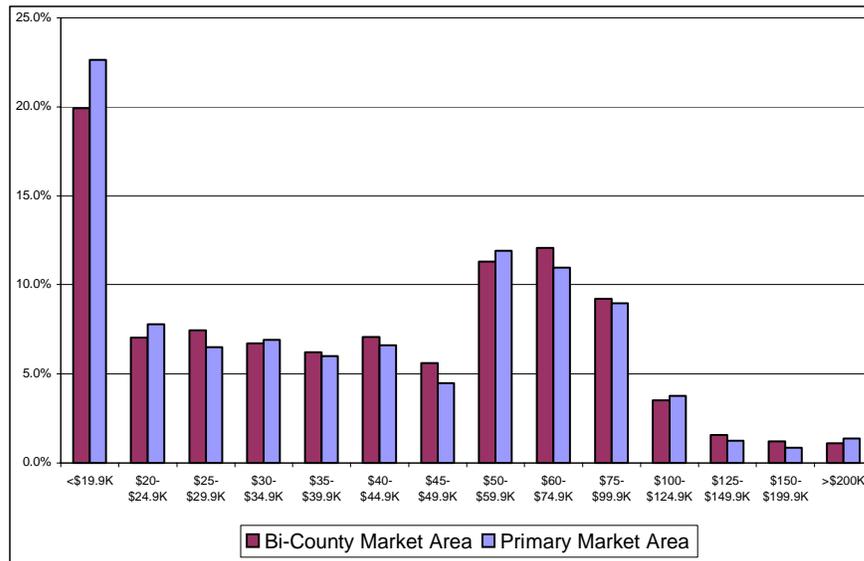
Census data indicates that the 1999 median household income for the primary market area was \$40,132, which is 96 percent of the \$41,905 median income in the Bi-County Market Area (Table 14). Over one fifth (22.6 percent) of the householders in the primary market area have an income of less than \$20,000. In the Bi-County Market Area, 19.9 percent are similarly classified. The primary market area has a higher percentage of its householders in several income cohorts throughout the range of incomes including under \$25,000, between \$30,000 and \$35,000, between \$50,000 and \$60,000, between

\$100,000 and \$125,000 and over \$200,000. Over one-half (56.3 percent) of primary market area householders earn between \$20,000 and \$45,000, the income grouping to be targeted by the proposed rental units. The Bi-County Market Area has 54.3 percent earning within this range.

**Table 14 1999 Household Income Distribution, Primary Market Area**

|                      |                     | Bi-County Market Area |               | Primary Market Area |               |
|----------------------|---------------------|-----------------------|---------------|---------------------|---------------|
|                      |                     | Number                | Percent       | Number              | Percent       |
| less than            | \$20,000            | 8,621                 | 19.9%         | 3,049               | 22.6%         |
|                      | \$20,000 \$24,999   | 3,052                 | 7.0%          | 1,047               | 7.8%          |
|                      | \$25,000 \$29,999   | 3,225                 | 7.4%          | 875                 | 6.5%          |
|                      | \$30,000 \$34,999   | 2,907                 | 6.7%          | 928                 | 6.9%          |
|                      | \$35,000 \$39,999   | 2,688                 | 6.2%          | 809                 | 6.0%          |
|                      | \$40,000 \$44,999   | 3,068                 | 7.1%          | 887                 | 6.6%          |
|                      | \$45,000 \$49,999   | 2,435                 | 5.6%          | 604                 | 4.5%          |
|                      | \$50,000 \$59,999   | 4,895                 | 11.3%         | 1,604               | 11.9%         |
|                      | \$60,000 \$74,999   | 5,235                 | 12.1%         | 1,478               | 11.0%         |
|                      | \$75,000 \$99,999   | 3,986                 | 9.2%          | 1,207               | 9.0%          |
|                      | \$100,000 \$124,999 | 1,531                 | 3.5%          | 508                 | 3.8%          |
|                      | \$125,000 \$149,999 | 683                   | 1.6%          | 166                 | 1.2%          |
|                      | \$150,000 \$199,999 | 525                   | 1.2%          | 116                 | 0.9%          |
|                      | \$200,000 over      | 473                   | 1.1%          | 185                 | 1.4%          |
| <b>Total</b>         |                     | <b>43,324</b>         | <b>100.0%</b> | <b>13,463</b>       | <b>100.0%</b> |
| <b>Median Income</b> |                     | <b>\$41,905</b>       |               | <b>\$40,132</b>     |               |

Source: U.S. Census of Population and Housing, 2000

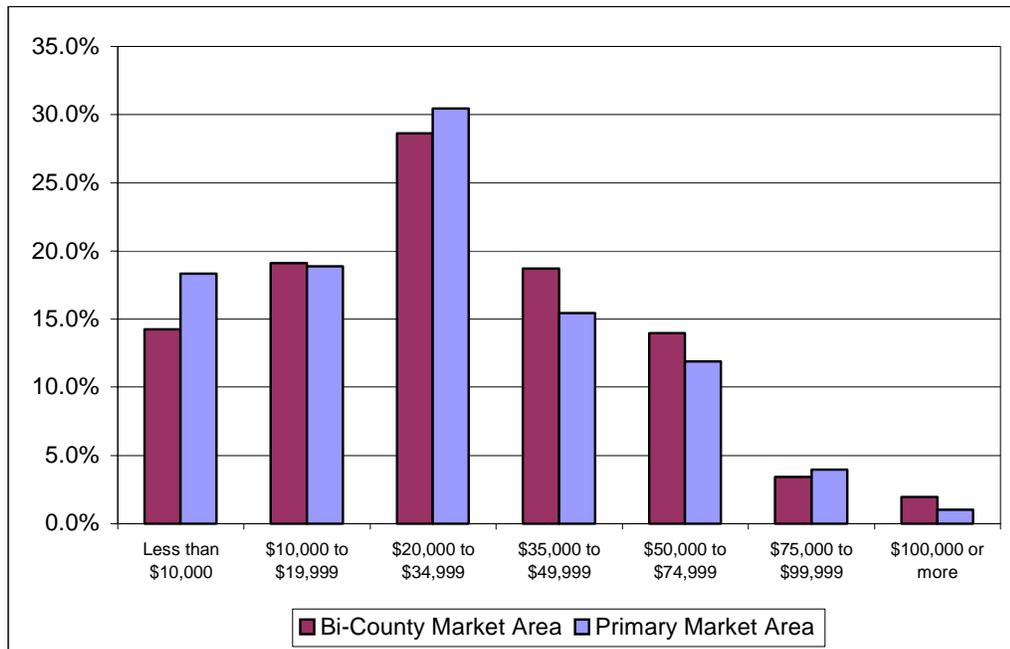


The similarity in the overall median income between the two market areas is mirrored in both owner occupied and renter occupied householder income levels. The median income among renter householders is \$26,284 in the primary market area and \$28,730 in the Bi-County Market Area (Table 15). The median income for owner householders is \$49,276 in the primary market area and \$51,200 in the Bi-County Market Area (Table 16).

**Table 15 1999 Renter Household Income Distribution**

|                      | Bi-County Market Area |               | Primary Market Area |               |
|----------------------|-----------------------|---------------|---------------------|---------------|
|                      | #                     | %             |                     |               |
| Less than \$10,000   | 1,565                 | 14.2%         | 617                 | 18.4%         |
| \$10,000 to \$19,999 | 2,100                 | 19.1%         | 635                 | 18.9%         |
| \$20,000 to \$34,999 | 3,146                 | 28.6%         | 1,024               | 30.5%         |
| \$35,000 to \$49,999 | 2,054                 | 18.7%         | 519                 | 15.4%         |
| \$50,000 to \$74,999 | 1,538                 | 14.0%         | 400                 | 11.9%         |
| \$75,000 to \$99,999 | 376                   | 3.4%          | 133                 | 4.0%          |
| \$100,000 or more    | 213                   | 1.9%          | 34                  | 1.0%          |
| <b>TOTAL</b>         | <b>10,992</b>         | <b>100.0%</b> | <b>3,362</b>        | <b>100.0%</b> |
| <b>Median Income</b> | <b>\$28,730</b>       |               | <b>\$26,284</b>     |               |

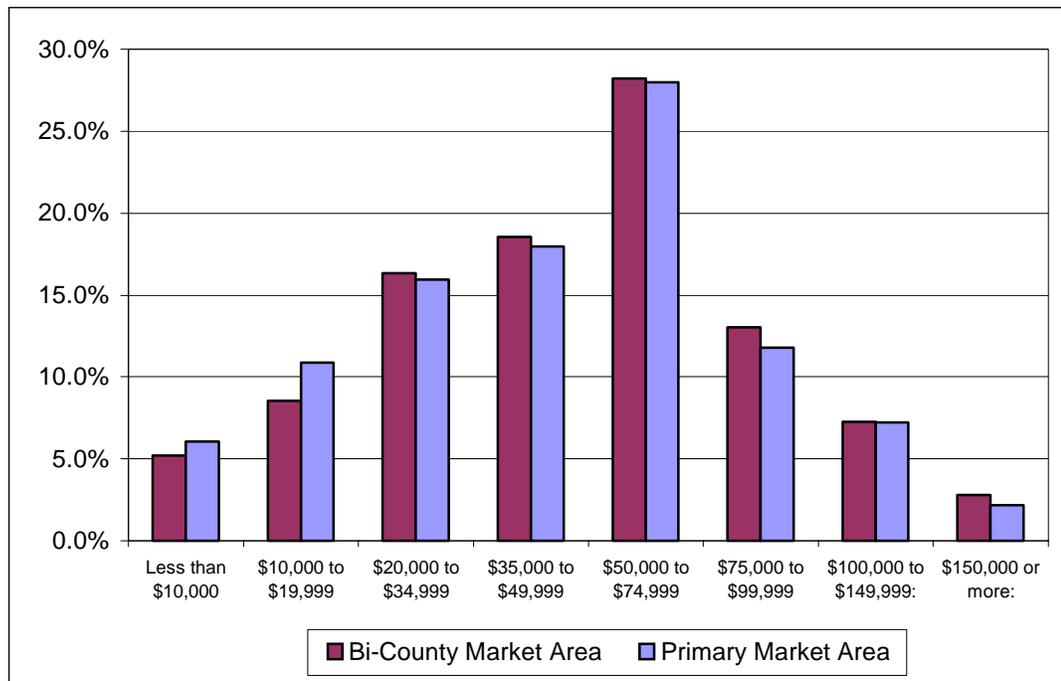
Source: U.S. Census of Population and Housing, 2000



**Table 16 1999 Owner Occupied Household Income Distribution**

|                         | Bi-County Market Area |               | Primary Market Area |               |
|-------------------------|-----------------------|---------------|---------------------|---------------|
|                         | #                     | %             |                     |               |
| Less than \$10,000      | 1,212                 | 5.2%          | 427                 | 6.1%          |
| \$10,000 to \$19,999    | 1,983                 | 8.5%          | 765                 | 10.9%         |
| \$20,000 to \$34,999    | 3,794                 | 16.3%         | 1,122               | 16.0%         |
| \$35,000 to \$49,999    | 4,311                 | 18.6%         | 1,264               | 18.0%         |
| \$50,000 to \$74,999    | 6,554                 | 28.2%         | 1,968               | 28.0%         |
| \$75,000 to \$99,999    | 3,033                 | 13.1%         | 829                 | 11.8%         |
| \$100,000 to \$149,999: | 1,690                 | 7.3%          | 507                 | 7.2%          |
| \$150,000 or more:      | 652                   | 2.8%          | 152                 | 2.2%          |
| <b>TOTAL</b>            | <b>23,229</b>         | <b>100.0%</b> | <b>7,034</b>        | <b>100.0%</b> |
| <b>Median Income</b>    | <b>\$51,200</b>       |               | <b>\$49,276</b>     |               |

Source: U.S. Census of Population and Housing, 2000



## V. Supply Analysis

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### A. Area Housing Stock

Rental development in the primary market is fairly consistent with the overall development in the Bi-County Market Area in terms of density (Table 17). The two areas have the same percentage of single-family detached houses. The primary market area has a higher percentage of its rental units in duplexes, buildings with 3-4 units, and those with more than 20 units. The Bi-County Market Area has a higher percentage of its rental units in all other unit types including townhomes, building types with 5 to 19 units, and mobile homes. The primary market area has 10.5 percent of its rental units in structures with 10 or more units compared to 9.4 percent in the Bi-County Market Area.

**Table 17 2000 Renter Households by Number of Units**

| Renter Occupied | Secondary Market Area |               | Adairsville Market Area |               |
|-----------------|-----------------------|---------------|-------------------------|---------------|
|                 | Number                | Percent       | Number                  | Percent       |
| 1, detached     | 4,664                 | 41.3%         | 1,442                   | 41.3%         |
| 1, attached     | 341                   | 3.0%          | 43                      | 1.2%          |
| 2               | 791                   | 7.0%          | 289                     | 8.3%          |
| 3-4             | 1,033                 | 9.1%          | 419                     | 12.0%         |
| 5-9             | 1,230                 | 10.9%         | 263                     | 7.5%          |
| 10-19           | 434                   | 3.8%          | 69                      | 2.0%          |
| 20+ units       | 636                   | 5.6%          | 298                     | 8.5%          |
| Mobile home     | 2,174                 | 19.2%         | 668                     | 19.1%         |
| Boat, RV, Van   | 1                     | 0.0%          | 0                       | 0.0%          |
| <b>TOTAL</b>    | <b>11,304</b>         | <b>100.0%</b> | <b>3,491</b>            | <b>100.0%</b> |

The rent distribution from the 2000 Census shows that the median rent is \$363 in the primary market area and \$419 in the Bi-County Market Area (Table 18). According to this distribution, 60 percent of renter householders in the primary market area paid a monthly contract rent between \$300 and \$700, which is the general range of proposed rents at The Oaks of Adairsville.

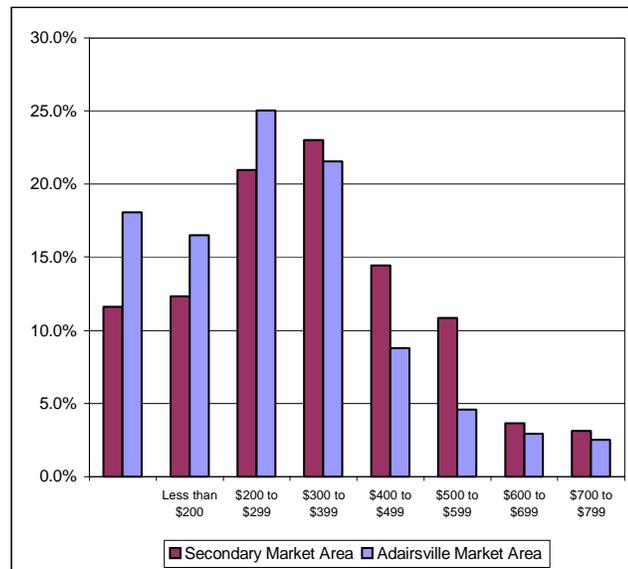
The median year built among owner occupied housing units is 1983 in the primary market area and 1984 in the Bi-County Market Area. The median year built among renter occupied households is 1977 for the primary market area and 1978 for Bi-County Market Area. According to the 2000 Census, 37.3 percent of the rental units

in the primary market area and 38.8 percent of the Bi-County Market Area's rental units were built between 1990 and 2000.

**Table 18 2000 Census Rent Distribution.**

|                      | Bi-County Market Area |               | Primary Market Area |               |
|----------------------|-----------------------|---------------|---------------------|---------------|
|                      | Number                | Percent       | Number              | Percent       |
| Less than \$200      | 1,174                 | 11.6%         | 557                 | 18.1%         |
| \$200 to \$299       | 1,248                 | 12.3%         | 509                 | 16.5%         |
| \$300 to \$399       | 2,120                 | 21.0%         | 772                 | 25.0%         |
| \$400 to \$499       | 2,327                 | 23.0%         | 665                 | 21.6%         |
| \$500 to \$599       | 1,460                 | 14.4%         | 271                 | 8.8%          |
| \$600 to \$699       | 1,097                 | 10.8%         | 141                 | 4.6%          |
| \$700 to \$799       | 370                   | 3.7%          | 90                  | 2.9%          |
| \$800 and over       | 318                   | 3.1%          | 77                  | 2.5%          |
| <b>TOTAL</b>         | <b>10,114</b>         | <b>100.0%</b> | <b>3,082</b>        | <b>100.0%</b> |
| <b>Median Rent</b>   | <b>\$419</b>          |               | <b>\$363</b>        |               |
| Renters paying rent  | 10,114                | 92.0%         | 3,082               | 91.7%         |
| No cash rent         | 878                   | 8.0%          | 280                 | 8.3%          |
| <b>Total Renters</b> | <b>10,992</b>         | <b>100.0%</b> | <b>3,362</b>        | <b>100.0%</b> |

Source: U.S. Census of Population and Housing, 2000, STF3.



**Table 19 Year Property Built**

| Owner Occupied           | Bi-County Market Area |                | Primary Market Area |                |
|--------------------------|-----------------------|----------------|---------------------|----------------|
|                          | <i>Number</i>         | <i>Percent</i> | <i>Number</i>       | <i>Percent</i> |
| 1999 to 2000             | 1,444                 | 4.5%           | 491                 | 4.9%           |
| 1995 to 1998             | 5,985                 | 18.7%          | 1,702               | 17.1%          |
| 1990 to 1994             | 4,992                 | 15.6%          | 1,522               | 15.3%          |
| 1980 to 1989             | 6,831                 | 21.3%          | 1,996               | 20.0%          |
| 1970 to 1979             | 4,586                 | 14.3%          | 1,538               | 15.4%          |
| 1960 to 1969             | 3,385                 | 10.6%          | 1,143               | 11.5%          |
| 1950 to 1959             | 2,097                 | 6.5%           | 700                 | 7.0%           |
| 1940 to 1949             | 1,058                 | 3.3%           | 342                 | 3.4%           |
| 1939 or earlier          | 1,667                 | 5.2%           | 528                 | 5.3%           |
| <b>TOTAL</b>             | <b>32,045</b>         | <b>100.0%</b>  | <b>9,962</b>        | <b>100.0%</b>  |
| <b>MEDIAN YEAR BUILT</b> | <b>1984</b>           |                | <b>1983</b>         |                |

Source: U.S. Census of Population and Housing, 2000, STF3.

| Renter Occupied          | Bi-County Market Area |                | Primary Market Area |                |
|--------------------------|-----------------------|----------------|---------------------|----------------|
|                          | <i>Number</i>         | <i>Percent</i> | <i>Number</i>       | <i>Percent</i> |
| 1999 to 2000             | 276                   | 2.4%           | 135                 | 3.9%           |
| 1995 to 1998             | 1,416                 | 12.5%          | 247                 | 7.1%           |
| 1990 to 1994             | 1,073                 | 9.5%           | 288                 | 8.2%           |
| 1980 to 1989             | 2,703                 | 23.9%          | 904                 | 25.9%          |
| 1970 to 1979             | 2,201                 | 19.5%          | 733                 | 21.0%          |
| 1960 to 1969             | 1,198                 | 10.6%          | 389                 | 11.1%          |
| 1950 to 1959             | 1,080                 | 9.6%           | 367                 | 10.5%          |
| 1940 to 1949             | 582                   | 5.1%           | 181                 | 5.2%           |
| 1939 or earlier          | 775                   | 6.9%           | 247                 | 7.1%           |
| <b>TOTAL</b>             | <b>11,304</b>         | <b>100.0%</b>  | <b>3,491</b>        | <b>100.0%</b>  |
| <b>MEDIAN YEAR BUILT</b> | <b>1978</b>           |                | <b>1977</b>         |                |

Source: U.S. Census of Population and Housing, 2000, STF3.

## **B. Rental Market**

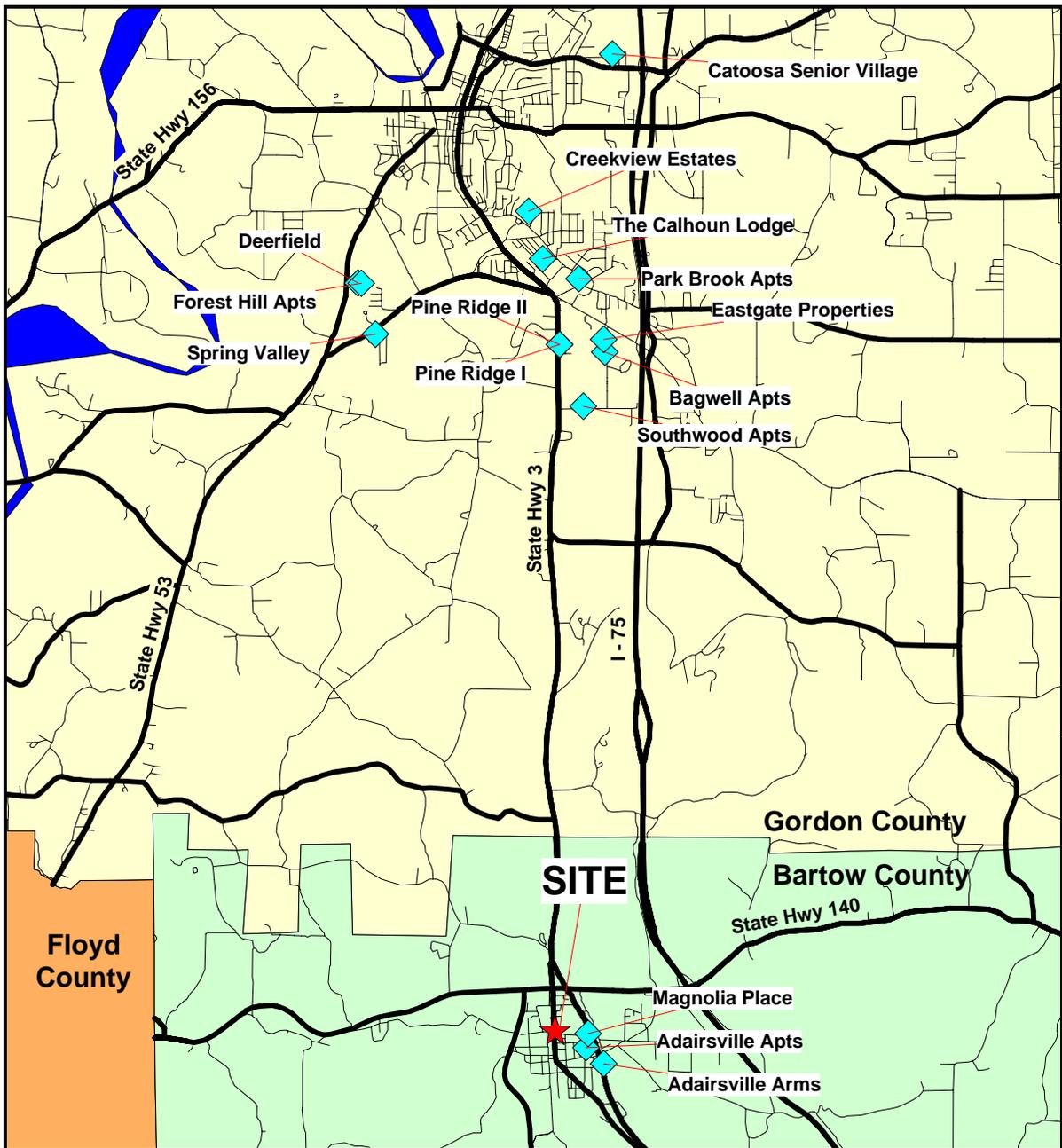
As part of this analysis, Real Property Research Group, Inc. surveyed 15 rental communities in the primary market area. Of these 15 communities, three are located in Adairsville within one mile of the subject site and the remaining twelve communities are located in Calhoun within nine miles of the site. A profile sheet of each community is attached as Appendix 5 Community Photos and Profiles. The location of each community is shown on Map 5.

The 15 rental communities surveyed account for 851 dwelling units (Table 20). Twelve of the communities offer all garden style units, one offers duplex units, one offers all townhouse units and one offers both garden and townhouse units. Most buildings are one to two stories in height. There is a wide range in building quality, which is generally proportionate with the age and price point of the community. The newer and larger communities generally feature more attractive exterior features including dormers and gables, varied roof lines, stone and/or brick accents, extensive landscaping, etc.

The multifamily rental stock in the primary market area is relatively young. The average age of the 10 rental communities providing this data is 14 years. Three properties have been constructed within the past three years. Of the remaining seven properties, one was built in the 1990's, five were built in the 1980's, and one was built in the 1970's.

Among the 851 units in the 15 surveyed communities, 24 were reported vacant for a rate of 2.8 percent. Only four of the surveyed communities maintain vacancy rates of above 5 percent. In contrast, nine of the surveyed communities have no vacant units. According to DCA's 2003 Market Study Guide, stabilization is achieved at 90 percent occupancy. In general, a strong market has fewer than 5 percent of its units vacant. The primary market area's vacancy rate of less than three percent is positioned well below these two benchmarks.

Map 5 Competitive Rental Communities



**Table 20 Rental Summary**

| Community                          | Year Built  | Structure Type   | Total Units | Vacant Units | Vacancy Rate | (1)              | (1)              |
|------------------------------------|-------------|------------------|-------------|--------------|--------------|------------------|------------------|
|                                    |             |                  |             |              |              | Average 1BR Rent | Average 2BR Rent |
| <b>Subject Site at 30% AMI</b>     |             | <b>Garden/TH</b> | <b>12</b>   |              |              | <b>\$320</b>     | <b>\$380</b>     |
| <b>Subject Site at 50% AMI</b>     |             | <b>Garden/TH</b> | <b>35</b>   |              |              | <b>\$390</b>     | <b>\$490</b>     |
| <b>Subject Site at 60% AMI</b>     |             | <b>Garden/TH</b> | <b>35</b>   |              |              | <b>\$410</b>     | <b>\$575</b>     |
| <b>Subject Site at Market Rate</b> |             | <b>Garden/TH</b> | <b>22</b>   |              |              | <b>\$430</b>     | <b>\$590</b>     |
| Magnolia Place                     | 2000        | Townhouse        | 32          | 2            | 6.3%         |                  | \$550            |
| Deerfield                          | 2001        | Garden           | 106         | 6            | 5.7%         |                  | \$550            |
| Creekview Estates                  |             | Duplex           | 58          | 2            | 3.4%         | \$450            | \$500            |
| Park Brook Apartment               | 1989        | Garden           | 78          | 0            | 0.0%         | \$335            | \$453            |
| Adairsville Arms                   | 1992        | Garden/TH        | 48          | 0            | 0.0%         | \$390            | \$405            |
| Eastgate Properties                |             | Garden           | 56          | 0            | 0.0%         | \$291            | \$363            |
| Pine Ridge Apart I                 | 1980        | Garden           | 36          | 0            | 0.0%         | \$320            | \$355            |
| Bagwell Apartments                 | 1978        | Garden           | 60          | 2            | 3.3%         | \$275            | \$350            |
| Pine Ridge Apart II                | 1982        | Garden           | 24          | 0            | 0.0%         | \$310            | \$345            |
| Catoosa Senior Village             | 2003        | Garden           | 60          | 0            | 0.0%         | \$298            | \$335            |
| Spring Valley                      | 1984        | Garden           | 40          | 5            | 12.5%        | \$270            | \$300            |
| Forest Hill Apartments             | 1989        | Garden           | 50          | 0            | 0.0%         | \$255            | \$290            |
| Southwood Apartments               |             | Garden           | 48          | 0            | 0.0%         | \$542            |                  |
| The Calhoun Lodge                  |             | Garden           | 131         | 7            | 5.3%         | \$440            |                  |
| Adairsville Apartments             | 1984        | Garden           | 24          | 0            | 0.0%         |                  |                  |
| <b>Total/Average</b>               | <b>1989</b> |                  | <b>851</b>  | <b>24</b>    | <b>2.8%</b>  | <b>\$348</b>     | <b>\$400</b>     |

**(1) Rent is gross rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

The majority of the rental communities in the primary market area offer few common area amenities (Table 21). One property offers a community room, one offers a swimming pool, two offer a fitness center, and five offer a playground. Nine of the 15 properties offer no recreational amenities, four offer one amenity, one offers two amenities, and one offers three amenities. The number of recreational amenities is generally proportionate to the rent level of the community. The proposed amenities at The Oaks of Adairsville will surpass any of the existing communities in the market area. The amenities will include a community room with community gathering areas, an exercise center, and management offices. Additional on-site amenities will include a picnic area, a playground, a basketball court, and central laundry facilities.

The majority (10) of the 15 surveyed communities includes the cost of water, sewer and trash removal (Table 22). Four of the remaining communities include only the cost of trash removal. One of the communities includes the cost of all utilities. Dishwashers are present at 7 of 15 of the surveyed communities and garbage disposals are included at many. The majority of the properties offer patios or balconies in most or all units and all offer community laundry facilities. All fifteen communities include washer and dryer connections in each unit.

Among the 15 properties surveyed, one and two bedroom units are the most common as they are each offered at 13 of the communities. Three bedroom units are present at only three of the surveyed communities. Based on the unit distribution among these surveyed communities, 36 percent are one bedroom units, 51 percent are two bedroom units, and 12 percent are three bedroom units.

None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$344 for a one bedroom unit, \$402 for a two bedroom unit, and \$492 for a three bedroom unit. The average square footages are 711, 901, and 1,100 for the one, two and three bedroom units respectively. The proposed 50 and 60 percent LIHTC and market rate rents at The Oaks of Adairsville are higher than these average rents with larger than average square footages in two of the three floorplans. The proposed rents will be accompanied by new construction, larger units, extensive amenities and an attractive location. The proposed 30

percent rents are below the average rents among existing communities. The proposed rents among the remaining income levels are similar to those at the more comparable communities in the primary market area including Deerfield and Magnolia Place.

**Table 21 Common Area Amenities of Surveyed Communities**

| Community              | Clubhouse                           | Fitness Room                        | Pool                                | Hot Tub                  | Sauna                    | Playground                          | Business Center          | Gated Entry                         |
|------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|-------------------------------------|
| <b>Subject Site</b>    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| Adairsville Apartments | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| Adairsville Arms       | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| Bagwell Apartments     | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Catoosa Senior Village | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Creekview Estates      | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Deerfield              | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Eastgate Properties    | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| Forest Hill Apartments | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Magnolia Place         | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Park Brook Apartment   | <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"/> | <input type="checkbox"/>            |
| Pine Ridge Apart I     | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Pine Ridge Apart II    | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Southwood Apartments   | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| Spring Valley          | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |
| The Calhoun Lodge      | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/>            |

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

**Table 22 Features of Rental Communities in Primary Market Area**

| Community              | Heat Type       | Utilities included in Rent          |                                     |                                     |                                     |                                     |                                     | Dishwasher      | Parking                     | In Unit Laundry |
|------------------------|-----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------|-----------------------------|-----------------|
|                        |                 | Heat                                | Hot Water                           | Cooking                             | Electric                            | Water                               | Trash                               |                 |                             |                 |
| <b>Subject Site</b>    | <b>Electric</b> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <b>Standard</b> | <b>Free Surface Parking</b> | <b>Hook Ups</b> |
| Adairsville Apartments | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| Adairsville Arms       | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| Bagwell Apartments     | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| Catoosa Senior Village | Electric        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | Standard        | Free Surface Parking        | Hook Ups        |
| Creekview Estates      | Natural Gas     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | Standard        | Free Surface Parking        | Hook Ups        |
| Deerfield              | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Standard        | Free Surface Parking        | Hook Ups        |
| Eastgate Properties    | Natural Gas     | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Standard        | Free Surface Parking        | Hook Ups        |
| Forest Hill Apartments | Electric        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| Magnolia Place         | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Standard        | Free Surface Parking        | Hook Ups        |
| Park Brook Apartment   | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Standard        | Free Surface Parking        | Hook Ups        |
| Pine Ridge Apart I     | Electric        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| Pine Ridge Apart II    | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| Southwood Apartments   | Electric        | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| Spring Valley          | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |                 | Free Surface Parking        | Hook Ups        |
| The Calhoun Lodge      | Electric        | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Standard        | Free Surface Parking        | Hook Ups        |

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

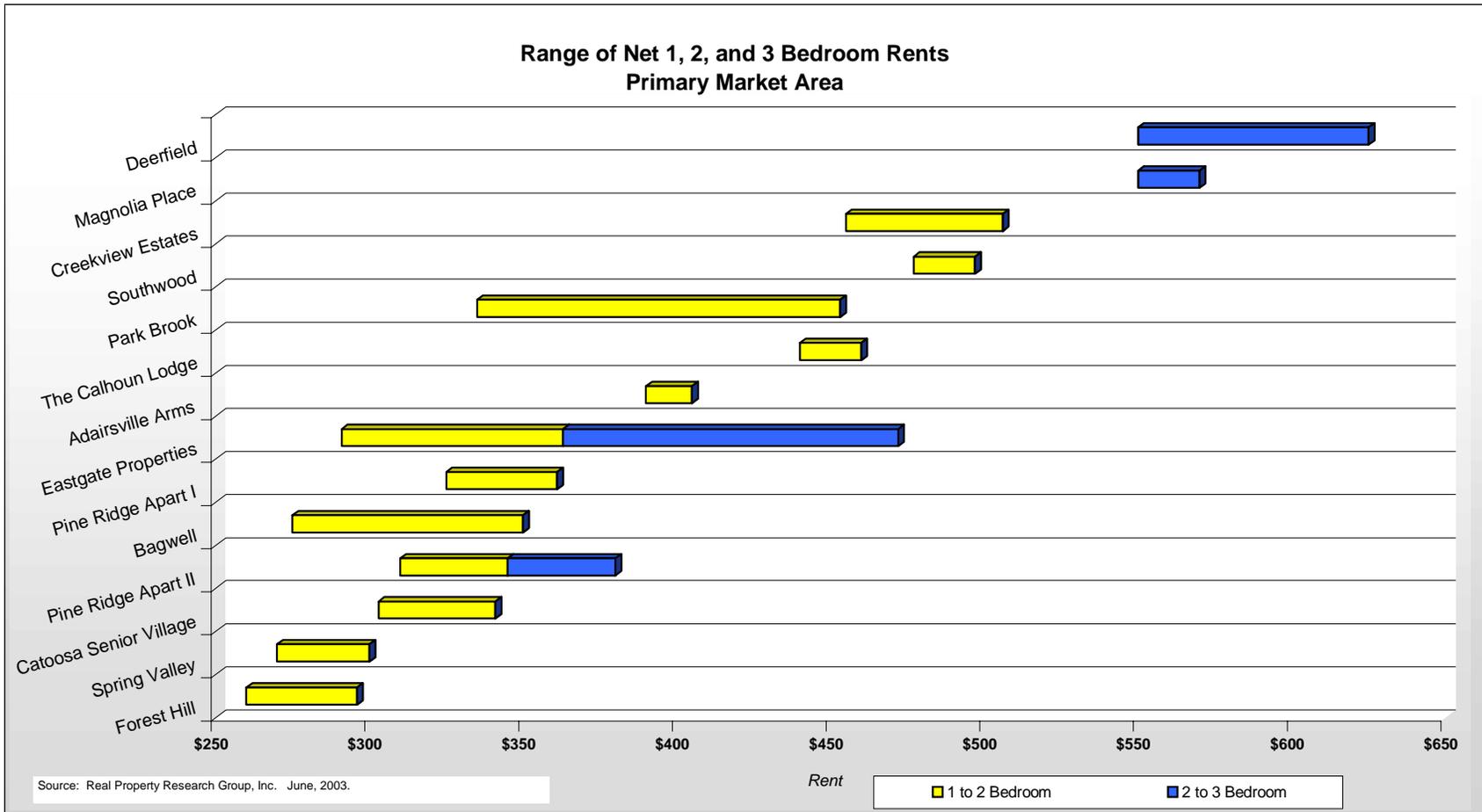
**Table 23 Salient Characteristics, PMA Rental Communities**

| Community                   | Type      | Total Units | (1)               |              |            |                   | (1)        |              |                     |               | (1)        |              |              |               |
|-----------------------------|-----------|-------------|-------------------|--------------|------------|-------------------|------------|--------------|---------------------|---------------|------------|--------------|--------------|---------------|
|                             |           |             | One Bedroom Units |              |            | Two Bedroom Units |            |              | Three Bedroom Units |               |            |              |              |               |
|                             |           |             | Units             | Rent         | SF         | Rent/SF           | Units      | Rent         | SF                  | Rent/SF       | Units      | Rent         | SF           | Rent/SF       |
| Subject Site at 30% AMI     | Garden/TH | 12          | 2                 | \$320        | 700        | \$0.46            | 6          | \$380        | 1,100               | \$0.35        | 4          | \$430        | 1,200        | \$0.36        |
| Subject Site at 50% AMI     | Garden/TH | 35          | 5                 | \$390        | 700        | \$0.56            | 16         | \$490        | 1,100               | \$0.45        | 14         | \$640        | 1,200        | \$0.53        |
| Subject Site at 60% AMI     | Garden/TH | 35          | 5                 | \$410        | 700        | \$0.59            | 18         | \$575        | 1,100               | \$0.52        | 12         | \$650        | 1,200        | \$0.54        |
| Subject Site at Market Rate | Garden/TH | 22          | 4                 | \$430        | 700        | \$0.61            | 10         | \$590        | 1,100               | \$0.54        | 8          | \$650        | 1,200        | \$0.54        |
| Deerfield                   | Garden    | 106         |                   |              |            |                   | 40         | \$550        | 980                 | \$0.56        | 66         | \$625        | 1,100        | \$0.57        |
| Magnolia Place              | Townhouse | 32          |                   |              |            |                   | 32         | \$550        | 810                 | \$0.68        |            |              |              |               |
| Southwood Apartments        | Garden    | 48          | 48                | \$477        |            |                   |            |              |                     |               |            |              |              |               |
| The Calhoun Lodge           | Garden    | 131         |                   | \$440        |            |                   |            |              |                     |               |            |              |              |               |
| Creekview Estates           | Duplex    | 58          |                   | \$455        | 1,000      | \$0.46            |            | \$506        | 1,200               | \$0.42        |            |              |              |               |
| Park Brook Apartment        | Garden    | 78          | 32                | \$335        | 680        | \$0.49            | 41         | \$453        | 1,035               | \$0.44        |            |              |              |               |
| Adairsville Arms            | Garden/TH | 48          | 16                | \$390        | 550        | \$0.71            | 32         | \$405        | 750                 | \$0.54        |            |              |              |               |
| Eastgate Properties         | Garden    | 56          | 12                | \$291        | 684        | \$0.43            | 32         | \$363        | 829                 | \$0.44        | 12         | \$472        | 1,100        | \$0.43        |
| Pine Ridge Apart I          | Garden    | 36          | 8                 | \$325        |            |                   | 28         | \$361        |                     |               |            |              |              |               |
| Bagwell Apartments          | Garden    | 60          | 48                | \$275        | 750        | \$0.37            | 12         | \$350        | 850                 | \$0.41        |            |              |              |               |
| Pine Ridge Apart II         | Garden    | 24          | 8                 | \$310        |            |                   | 12         | \$345        |                     |               | 4          | \$380        |              |               |
| Catoosa Senior Village      | Garden    | 60          | 28                | \$303        | 762        | \$0.40            | 32         | \$341        | 1,002               | \$0.34        |            |              |              |               |
| Spring Valley               | Garden    | 40          | 16                | \$270        |            |                   | 24         | \$300        |                     |               |            |              |              |               |
| Forest Hill Apartments      | Garden    | 50          | 14                | \$260        |            |                   | 36         | \$296        |                     |               |            |              |              |               |
| Adairsville Apartments      | Garden    | 24          | 8                 |              | 550        |                   | 16         |              | 650                 |               |            |              |              |               |
| <b>Average / Total</b>      |           | <b>851</b>  |                   | <b>\$344</b> | <b>711</b> | <b>\$0.48</b>     |            | <b>\$402</b> | <b>901</b>          | <b>\$0.45</b> |            | <b>\$492</b> | <b>1,100</b> | <b>\$0.45</b> |
| <b>Unit Distribution</b>    |           | <b>657</b>  | <b>238</b>        |              |            |                   | <b>337</b> |              |                     |               | <b>82</b>  |              |              |               |
| <b>% of Total</b>           |           | <b>77%</b>  | <b>36%</b>        |              |            |                   | <b>51%</b> |              |                     |               | <b>12%</b> |              |              |               |

(1) Rent is adjusted, net of utilities and incentives

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

**Figure 3 Range of Net Rents**



As the figure on the preceding page illustrates, there is one break in the range of net rents in the primary market area. Deerfield and Magnolia Place represent the upper-end of the rental market and are separated from the remainder of the rental stock. The rental communities from Creekview Estates to Eastgate Properties represent the middle of the rental market. The communities from Pine Ridge for Forest Hill are the lower end of the rental market. The exception to this is Catoosa Senior Village, which is a newly constructed LIHTC community. Although priced near the bottom of the range of net rents, this community is one of the more visually appealing communities in the primary market area.

### **C. Proposed Developments**

According to development officials with Gordon County and Bartow County, there is no upcoming development of comparable rental communities within the boundaries of the PMA.

No DCA allocations have been made in Bartow County since 1998. Two communities have received allocations in Gordon County over the past four years. These two communities, Catoosa Senior Village and Eastgate Properties, have been constructed and are fully leased.

## VI. Findings and Conclusions

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### A. Findings

Based on this review of economic and demographic characteristics of the primary market area and Bi-County Market Area and competitive housing trends, we arrive at the following findings:

**The subject property is located on North Main Street just north of its intersection with Elm Street near downtown Adairsville.**

- The site is a 12.39 acre tract on the east side of North Main Street just north of Elm Street. The site consists primarily of undeveloped land with many mature trees. A small portion of the site is occupied by a two-story historical house named Gholston House and a small outbuilding.
- The proposed site is located within one mile of many community amenities including retail establishments, public schools, the public library, police and fire protection, and major traffic arteries.
- The site is bordered to the north by a single-family house, to the east by undeveloped wooded land, to the south by the Adairsville Public Library, and to the west by North Main Street. The site's topography slopes up from North Main Street and levels off behind the existing house.
- Ingress and egress will be via entrances on North Main Street. No problems are expected with ingress or egress. The traffic on North Main Street is only moderately heavy during peak hours and should not present issues with residents entering or exiting the community.
- The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single-family houses and light commercial uses. The majority of the surrounding land is zoned residential or commercial. The zoning is not expected to change.

**Bartow County has an established economy with a stable outlook for future growth.**

- In 2001, employment had reached 30,689 as job growth averaged over 950 jobs annually since 1990. Overall, the county has experienced a net increase of over 10,500 jobs since 1990. Data through the third quarter of 2002 shows that Bartow County has experienced an increase of 850 jobs or 2.8 percent over 2001's year-end total.
- The labor force in Bartow County has grown steadily over the past 13 years. After an initial decline in the labor force between 1990 and 1991, Bartow County's labor force increased for 9 consecutive years. A minimal labor force decrease in 2001 was recouped by 2002's increase.
- Unemployment rates in Bartow County have remained slightly higher than the unemployment rates in the state of Georgia, while following similar trends. The overall unemployment rate has decreased significantly from the decade high of 8.3 percent in 1992, as the year-end unemployment rate in 2002 was 6.1 percent. The unemployment rate in Bartow County increased 1.5 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively.

**Both the primary market area and the Bi-County Market Area have experienced substantial growth over the past ten years. Growth in both areas is expected to continue.**

- Based on 1990 and 2000 Census data, the PMA experienced an increase of 3,110 households, while the Bi-County Market Area increased by a total of 10,480 households. This change equates to a 30.1 percent increase in the primary market area compared to a 31.9 percent increase in the Bi-County Market Area. The annual compounded rates of household growth were 2.7 percent in the PMA and 2.8 percent in the Bi-County Market Area.
- Projections show that the PMA's household count is expected to increase by 1,471 or 10.9 percent by 2005 compared to an increase of 5,029 households or 11.6 percent in the Bi-County Market Area. Annual increases are projected to be 294 households or

2.1 percent in the primary market area and 1,006 households or 2.2 percent in the Bi-County Market Area.

**The primary market area's households are generally older and less affluent than the Bi-County Market Area.**

- Census data indicates that the Bi-County Market Area has a heavier concentration of its population in the younger age brackets, while the primary market area has a higher percentage in the middle-age and older adult age brackets. Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 32.4 percent of Bi-County Market Area's population and 31.4 percent of the primary market area's population.
- The primary market area has a higher percentage of married households (61.9 percent versus 61.3 percent) when compared to the Bi-County Market Area. In the primary market area, 36.5 percent of households have children present compared to 37.3 percent in Bi-County Market Area. The primary market area has a slightly higher percentage of both families without children and single person households.
- The primary market area has a similar, but slightly lower percentage of renter occupied households than does the Bi-County Market Area. In 2000, 25.9 percent of the householders in the PMA were renters. In comparison, 26 percent of the Bi-County Market Area householders rented.
- Census data indicates that the 1999 median household income for the primary market area was \$40,132, which is 96 percent of the \$41,905 median income in the Bi-County Market Area.
- Over one-half (56.3 percent) of primary market area householders earn between \$20,000 and \$45,000, the income grouping to be targeted by the proposed rental units. The Bi-County Market Area has 54.3 percent earning within this range.

**The rental stock has expanded little over that past two decades. A wide variety of property types and amenities are represented in the primary market area.**

- The primary market area has a large percentage of its rental units in either single-family detached homes, duplexes or buildings with 3-9 units. The PMA has 69.1 percent of its rental units in either of these structure types compared to 68.3 percent in the Bi-County Market Area. The primary market area has 10.5 percent of its rental units in structures with 10 or more units compared to 9.4 percent in the Bi-County Market Area.
- The rent distribution from the 2000 Census shows that the median rent is \$363 in the primary market area and \$419 in the Bi-County Market Area. According to this distribution, 60 percent of renter householders in the primary market area paid a monthly contract rent between \$300 and \$700, which is the general range of proposed rents at The Oaks of Adairsville.
- The 15 rental communities surveyed account for 851 dwelling units and the average age of the 10 rental communities provided year built data is 14 years. Three properties have been constructed within the past three years. Of the remaining seven properties, one was built in the 1990's, five were built in the 1980's, and one was built in the 1970's.
- Among the 851 units in the 15 surveyed communities, 24 were reported vacant for a rate of 2.8 percent. Only four of the surveyed communities maintain vacancy rates of above 5 percent. In contrast, nine of the surveyed communities have no vacant units.
- Based on the unit distribution among these surveyed communities, 36 percent are one bedroom units, 51 percent are two bedroom units, and 12 percent are three bedroom units.
- None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$344 for a one bedroom unit, \$402 for a two bedroom unit, and \$492 for a three bedroom unit. The average square footages are 711, 901, and 1,100 for the one, two and three bedroom units respectively.

## B. Demand

Based on household projections discussed in Section VI of this report, we estimate that 14,617 households reside in the market area in 2004, which will increase to 15,556 by 2007. Based on these estimates, we have computed an estimate of demand for rental housing in this market (Table 24).

- Based on the projected household growth in the primary market area, there will be demand for 939 household units over the next three years.
- It is assumed that 0.25 percent of the housing stock in the primary market area will be lost due to demolition, natural disaster, or fire on an annual basis. This is conservative rate given the age of the housing stock in the PMA. A total of 107 units will be removed from the market by 2007, which increases the overall housing demand to 1,046.
- Based on 2000 Census data, 25.9 percent of householders were renters. Applying this rate to the projected number of households, we project a potential pool of 271 renters in 2007.
- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid, e.g. giving people a choice of where they wish to live in a rental unit. As a result, 19 units must be added to the market to achieve 5 percent vacancy.
- Thus, total rental demand for rental housing would be 289 in 2007.
- In order to determine the net excess demand for rental housing, upcoming units including the subject property are subtracted from the total rental demand. The proposed 104 units at The Oaks of Adairsville are the only units known to be in the pipeline.
- Subtracting the 104 units proposed at the subject property, we derive an excess rental demand for 185 rental units in the market area.

**Table 24 Derivation of Demand.**

## Derivation of Demand

| <u><b>Demand</b></u>   |                  |                     |                | <u><b>Units</b></u> |
|--|------------------|---------------------|----------------|---------------------|
| 2004 Households  |                  |                     |                | 14,617              |
| 2007 Households  |                  |                     |                | 15,556              |
| Household Growth 2004 to 2007  |                  |                     |                | 939                 |
| Add: Units Removed from Market   |                  |                     |                | 107                 |
| Overall Housing Demand   |                  |                     |                | 1,046               |
| Percent Renter Households  |                  |                     |                | 25.9%               |
| Demand for Rental Units  |                  |                     |                | 271                 |
| Competitive Inventory  |                  |                     |                |                     |
|  | <u>Inventory</u> | <u>Vacant</u>       |                |                     |
| Stablized Multifamily Communities<br>Properties in Lease Up<br>New Projects Leased through 01/04 | 851              | 24                  |                |                     |
|  | 851              | 24                  |                |                     |
| Market Vacancy at 5%   |                  |                     | 43             |                     |
| Less: current Vacant Units   |                  |                     | -24            |                     |
| Vacant units required to reach 5% Market Vacancy   |                  |                     |                | 19                  |
| <b>Total Rental Demand</b>   |                  |                     |                | <b>289</b>          |
| <b>Supply</b>  |                  |                     |                |                     |
|  | Vacant<br>Units  | Lease Up<br>in 2003 | 2004<br>Supply |                     |
| Subect Site  | 104              | 0                   | 104            |                     |
| <b>Total New Rental Supply</b>   |                  |                     |                | <b>104</b>          |
| <b>Excess Demand for Rental Housing</b>  |                  |                     |                | <b>185</b>          |

## C. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 25). A penetration rate is determined which reflects the number of income qualified households in the market the subject property must capture in order to gain full occupancy.

- To calculate the income distribution for 2005, we projected incomes based on 2000 Census data on total income distribution, renter household income distribution and trends in per capita income since 1999. Following HUD guidelines, maximum income limits were imposed on potential renters. Assuming 1.5 persons for a one bedroom unit, 3 persons for two bedroom units, 4.5 persons for three bedroom units, the income limits were translated into maximum rent limits.
- Using a 35 percent underwriting criteria, we determined that the gross one bedroom rent (\$386) for the 30 percent one bedroom units would be affordable to households earning a minimum of \$13,234, which includes 13,194 households in the primary market area.
- Based on the 2003 HUD income limits for households at 30 percent of median income, the maximum income allowed for a one bedroom unit in this market would be \$16,020. We estimate that 12,750 households within the primary market area have incomes above that maximum.
- Subtracting the 12,750 households with incomes above the maximum income from the 13,194 households that could afford to rent this unit, we compute that 444 households are within the band of being able to afford the proposed rent. The proposed two 30 percent one bedroom units would require a penetration rate of 0.5 percent of all qualified households. Among renter households, the penetration rate for this floorplan is 1.0 percent. Using the same methodology, we determined the band of qualified households for each of the other bedroom types offered in the community.
- Given the income requirements of each unit type and the overlap of income bands, project wide affordability bands were calculated. Looking at all 104 units, the project will need to absorb 1.4 percent of the 7,548 households that

earn between \$13,234 and \$59,238 in the primary market area. For renter households, the 104 proposed units must capture 4.0 percent of the income qualified renter households.

- Affordability by floorplan indicates that there is a sufficient number of income qualified households for all floorplans.

**Table 25 Affordability Analysis for The Oaks of Adairsville.**

|  | One Bedroom Units                 |                 |  | Two Bedroom Units                 |                 |  | Three Bedroom Units               |                 |                |
|--|-----------------------------------|-----------------|--|-----------------------------------|-----------------|--|-----------------------------------|-----------------|----------------|
| 30% Units                              | <b>Base Price</b>                 | <b>Minimum</b>  | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Minimum</b>  | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b> |
|  | Number of Units                   | 2               |  | Number of Units                   | 6               |  | Number of Units                   | 4               |                |
|  | Net Rent                          | \$320           |  | Net Rent                          | \$380           |  | Net Rent                          | \$430           |                |
|  | Gross Rent                        | \$386           |  | Gross Rent                        | \$464           |  | Gross Rent                        | \$535           |                |
|  | % Income Spent for Shelter        | 35%             |  | % Income Spent for Shelter        | 35%             |  | % Income for Shelter              | 35%             |                |
|  | Income Range                      | \$13,234        | \$16,020                               | Income Range                      | \$15,909        | \$19,224                               | Income                            | \$18,343        | \$22,214       |
|  | Range of Qualified Hslds          | 13,194          | 12,750                                 | Range of Qualified Hslds          | 12,767          | 12,220                                 | Band of Qualified Hslds           | 12,369          | 11,712         |
|  | # Qualified Households            | 444             |  | # Qualified Households            | 548             |  | # Qualified Households            | 658             |                |
|  | <b>Unit Total HH Capture Rate</b> |                 | <b>0.5%</b>                            | <b>Unit Total HH Capture Rate</b> |                 | <b>1.1%</b>                            | <b>Unit Total HH Capture Rate</b> |                 | <b>0.6%</b>    |
|  | Range of Qualified Renters        | 3,095           | 2,888                                  | Range of Qualified Renters        | 2,896           | 2,641                                  | Range of Qualified Renters        | 2,710           | 2,404          |
| # Qualified RenterHouseholds           | 207                               |                 | # Qualified RenterHouseholds           | 256                               |                 | # Qualified RenterHouseholds           | 307                               |                 |                |
| <b>Unit Renter HH Capture Rate</b>     |                                   | <b>1.0%</b>     | <b>Unit Renter HH Capture Rate</b>     |                                   | <b>2.3%</b>     | <b>Unit Renter HH Capture Rate</b>     |                                   | <b>1.3%</b>     |                |
| 50% Units                              | <b>Base Price</b>                 | <b>Minimum</b>  | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Minimum</b>  | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b> |
|  | Number of Units                   | 5               |  | Number of Units                   | 16              |  | Number of Units                   | 14              |                |
|  | Net Rent                          | \$390           |  | Net Rent                          | \$490           |  | Net Rent                          | \$640           |                |
|  | Gross Rent                        | \$456           |  | Gross Rent                        | \$574           |  | Gross Rent                        | \$745           |                |
|  | % Income Spent for Shelter        | 35%             |  | % Income Spent for Shelter        | 35%             |  | % Income for Shelter              | 35%             |                |
|  | Income Range                      | \$15,634        | \$26,700                               | Income Range                      | \$19,680        | \$32,040                               | Income                            | \$25,543        | \$37,024       |
|  | Range of Qualified Hslds          | 12,811          | 10,844                                 | Range of Qualified Hslds          | 12,142          | 9,875                                  | Band of Qualified Hslds           | 11,075          | 9,019          |
|  | # Qualified Households            | 1,967           |  | # Qualified Households            | 2,267           |  | # Qualified Households            | 2,056           |                |
|  | <b>Unit Penetration Rate</b>      |                 | <b>0.3%</b>                            | <b>Unit Penetration Rate</b>      |                 | <b>0.7%</b>                            | <b>Unit Penetration Rate</b>      |                 | <b>0.7%</b>    |
|  | Range of Qualified Renters        | 2,917           | 2,062                                  | Range of Qualified Renters        | 2,604           | 1,697                                  | Range of Qualified Renters        | 2,149           | 1,374          |
| # Qualified RenterHouseholds           | 855                               |                 | # Qualified RenterHouseholds           | 908                               |                 | # Qualified RenterHouseholds           | 775                               |                 |                |
| <b>Unit Renter HH Penetration Rate</b> |                                   | <b>0.6%</b>     | <b>Unit Renter HH Penetration Rate</b> |                                   | <b>1.8%</b>     | <b>Unit Renter HH Penetration Rate</b> |                                   | <b>1.8%</b>     |                |
| 60% Units                              | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b> |
|  | Number of Units                   | 5               |  | Number of Units                   | 18              |  | Number of Units                   | 12              |                |
|  | Net Rent                          | \$410           |  | Net Rent                          | \$575           |  | Net Rent                          | \$650           |                |
|  | Gross Rent                        | \$476           |  | Gross Rent                        | \$659           |  | Gross Rent                        | \$755           |                |
|  | % Income for Shelter              | 35%             |  | % Income for Shelter              | 35%             |  | % Income for Shelter              | 35%             |                |
|  | Income                            | \$16,320        | \$32,040                               | Income                            | \$22,594        | \$38,448                               | Income                            | \$25,886        | \$44,429       |
|  | Range of Qualified Hslds          | 12,702          | 9,875                                  | Range of Qualified Hslds          | 11,647          | 8,767                                  | Band of Qualified Hslds           | 11,007          | 7,793          |
|  | # Qualified Households            | 2,827           |  | # Qualified Households            | 2,880           |  | # Qualified Households            | 3,214           |                |
|  | <b>Unit Penetration Rate</b>      |                 | <b>0.2%</b>                            | <b>Unit Penetration Rate</b>      |                 | <b>0.6%</b>                            | <b>Unit Penetration Rate</b>      |                 | <b>0.4%</b>    |
|  | Range of Qualified Renters        | 2,866           | 1,697                                  | Range of Qualified Renters        | 2,373           | 1,279                                  | Range of Qualified Renters        | 2,123           | 999            |
| # Qualified RenterHouseholds           | 1,169                             |                 | # Qualified RenterHouseholds           | 1,094                             |                 | # Qualified RenterHouseholds           | 1,124                             |                 |                |
| <b>Unit Renter HH Penetration Rate</b> |                                   | <b>0.4%</b>     | <b>Unit Renter HH Penetration Rate</b> |                                   | <b>1.6%</b>     | <b>Unit Renter HH Penetration Rate</b> |                                   | <b>1.1%</b>     |                |
| Market Rate                            | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b>                         | <b>Base Price</b>                 | <b>Proposed</b> | <b>Maximum</b> |
|  | Number of Units                   | 4               |  | Number of Units                   | 10              |  | Number of Units                   | 8               |                |
|  | Net Rent                          | \$430           |  | Net Rent                          | \$590           |  | Net Rent                          | \$650           |                |
|  | Gross Rent                        | \$496           |  | Gross Rent                        | \$674           |  | Gross Rent                        | \$755           |                |
|  | % Income for Shelter              | 35%             |  | % Income for Shelter              | 35%             |  | % Income for Shelter              | 35%             |                |
|  | Income                            | \$17,006        | \$42,720                               | Income                            | \$23,109        | \$51,264                               | Income                            | \$25,886        | \$59,238       |
|  | Range of Qualified Hslds          | 12,592          | 8,057                                  | Range of Qualified Hslds          | 11,560          | 6,664                                  | Band of Qualified Hslds           | 11,007          | 5,645          |
|  | # Qualified Households            | 4,535           |  | # Qualified Households            | 4,896           |  | # Qualified Households            | 5,361           |                |
|  | <b>Unit Capture Rate</b>          |                 | <b>0.1%</b>                            | <b>Unit Capture Rate</b>          |                 | <b>0.2%</b>                            | <b>Unit Capture Rate</b>          |                 | <b>0.1%</b>    |
|  | Range of Qualified Renters        | 2,815           | 1,060                                  | Range of Qualified Renters        | 2,333           | 740                                    | Range of Qualified Renters        | 2,123           | 524            |
| # Qualified RenterHouseholds           | 1,755                             |                 | # Qualified RenterHouseholds           | 1,593                             |                 | # Qualified RenterHouseholds           | 1,599                             |                 |                |
| <b>Unit Renter HH Penetration Rate</b> |                                   | <b>0.2%</b>     | <b>Unit Renter HH Penetration Rate</b> |                                   | <b>0.6%</b>     | <b>Unit Renter HH Penetration Rate</b> |                                   | <b>0.5%</b>     |                |

| Gross Penetration Rate by Income |     |            | Total Households      |          |                 |                  | Renter Households     |          |                 |                  |      |                  |
|----------------------------------|-----|------------|-----------------------|----------|-----------------|------------------|-----------------------|----------|-----------------|------------------|------|------------------|
|                                  |     |            | Band of Qualified HHs |          | # Qualified HHs | Penetration Rate | Band of Qualified HHs |          | # Qualified HHs | Penetration Rate |      |                  |
| Number of Units                  |     |            |                       |          |                 |                  |                       |          |                 |                  |      |                  |
| 30% Units                        | 12  | Income HHs | \$13,234              | \$22,214 | 1,482           | 0.8%             | Penetration Rate      | \$13,234 | \$22,214        | 691              | 1.7% | Penetration Rate |
|                                  |     |            | 13,194                | 11,712   |                 |                  |                       | 3,095    | 2,404           |                  |      |                  |
| 50% Units                        | 35  | Income HHs | \$15,634              | \$37,024 | 3,792           | 0.9%             | Penetration Rate      | \$15,634 | \$37,024        | 1,542            | 2.3% | Penetration Rate |
|                                  |     |            | 12,811                | 9,019    |                 |                  |                       | 2,917    | 1,374           |                  |      |                  |
| 60% Units                        | 35  | Income HHs | \$16,320              | \$44,429 | 4,909           | 0.7%             | Penetration Rate      | \$16,320 | \$44,429        | 1,866            | 1.9% | Penetration Rate |
|                                  |     |            | 12,702                | 7,793    |                 |                  |                       | 2,866    | 999             |                  |      |                  |
| Market Rate                      | 22  | Income HHs | \$17,006              | \$59,238 | 6,947           | 0.3%             | Penetration Rate      | \$17,006 | \$59,238        | 2,291            | 1.0% | Penetration Rate |
|                                  |     |            | 12,592                | 5,645    |                 |                  |                       | 2,815    | 524             |                  |      |                  |
| Total Units                      | 104 | Income HHs | \$13,234              | \$59,238 | 7,548           | 1.4%             | Penetration Rate      | \$13,234 | \$59,238        | 2,571            | 4.0% | Penetration Rate |
|                                  |     |            | 13,194                | 5,645    |                 |                  |                       | 3,095    | 524             |                  |      |                  |

Source: 2000 U.S. Census, estimates, Real Property Research Group, Inc.

## **D. DCA Demand Calculations**

We believe that the demand and affordability methodology shown in the preceding sections is an accurate and reliable measure of project feasibility. As the proposed development will be applying for nine percent tax credits from the Georgia Department of Community Affairs, this section illustrates demand per the methodology in DCA's Market Study Requirements.

DCA's demand methodology consists of three components. The first 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 US Census data, the percentage of households in the primary market area that are "substandard" is 4.16 percent.

The second component of demand is population growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2005.

The final 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 Census data, 23 percent of renter households are categorized as cost burdened.

DCA requires that demand be calculated with several variations. Demand and capture rates are to be calculated for all low income units, all market rate units, on a floorplan basis, and pursuant to conversations with DCA underwriting staff, total demand for all units.

DCA considers units that have been constructed within the past three years to have an impact on the future demand for new development. For this reason, the units constructed within the past three years and those planned within the primary market area are subtracted from the estimate of demand. As these communities offer a wide range of unit types at varying levels of the AMI, this subtraction is done prior to applying the subject property's income qualification to the demand estimate. A detailed list of those units subtracted from the demand estimate can be found on the following page in Table 27.

The capture rates for all of these demand calculations indicate that there is sufficient demand to support the proposed units at The Oaks of Adairsville.

**Table 26 Cost Burdened and Substandard Calculation**

| Total Households       |       |        | 2000 Households                              |              |  |
|------------------------|-------|--------|--|--------------|--|
| Less than 10.0 percent | 292   | 8.7%   | <b>Owner occupied:</b>                       |              |  |
| 10.0 to 14.9 percent   | 474   | 14.1%  | Complete plumbing facilities:                | 9,934        |  |
| 15.0 to 19.9 percent   | 514   | 15.3%  | 1.00 or less occupants per room              | 9,707        |  |
| 20.0 to 24.9 percent   | 447   | 13.3%  | 1.01 or more occupants per room              | 192          |  |
| 25.0 to 29.9 percent   | 331   | 9.8%   | <b>Lacking complete plumbing facilities:</b> | 35           |  |
| 30.0 to 34.9 percent   | 277   | 8.2%   | Overcrowded or lacking plumbing              | 227          |  |
| 35.0 to 39.9 percent   | 117   | 3.5%   | <b>Renter occupied:</b>                      |              |  |
| 40.0 to 49.9 percent   | 198   | 5.9%   | Complete plumbing facilities:                | 3,441        |  |
| 50.0 percent or more   | 384   | 11.4%  | 1.00 or less occupants per room              | 3,105        |  |
| Not computed           | 328   | 9.8%   | 1.01 or more occupants per room              | 219          |  |
| Total                  | 3,362 | 100.0% | <b>Lacking complete plumbing facilities:</b> | 117          |  |
| > 35% income on rent   | 699   | 23.0%  | Overcrowded or lacking plumbing              | 336          |  |
|                        |       |        | <b>Substandard Housing</b>                   | <b>563</b>   |  |
|                        |       |        | <b>Percent of Housing Stock Substandard</b>  | <b>4.16%</b> |  |

Source: 2000 U.S. Census

**Table 27 Recently Built and Pipeline Units**

| Property       | Total Units | One Bedroom Units |             | Two Bedroom Units |             |
|----------------|-------------|-------------------|-------------|-------------------|-------------|
|                |             | Market            | LIHTC (50%) | Market            | LIHTC (50%) |
| Deerfeild      | 106         | 40                |             | 66                |             |
| Magnolia Place | 32          |                   |             | 32                |             |
| Catoosa Senior | 60          |                   | 28          |                   | 32          |
| <b>Total</b>   | <b>198</b>  | <b>40</b>         | <b>28</b>   | <b>98</b>         | <b>32</b>   |

**Table 28 DCA Demand Estimates**

| <i>Primary Market Area Demand</i> | <i>LIHTC Units</i> | <i>Market Rate Units</i> | <i>Total Units</i> |
|-----------------------------------|--------------------|--------------------------|--------------------|
| Substandard Households            | 145                | 145                      | 145                |
| Renter Household Growth           | 381                | 381                      | 381                |
| Cost Burdened Renter HH's         | 802                | 802                      | 802                |
| <b>Total Demand</b>               | <b>1,328</b>       | <b>1,328</b>             | <b>1,328</b>       |
| Recent and Pipeline Units         | 60                 | 138                      | 198                |
| <b>Net Demand</b>                 | <b>1,268</b>       | <b>1,190</b>             | <b>1,130</b>       |
| % Income Qualified                | 36.19%             | 46.5%                    | 50.58%             |
| <b>Income Qualified Demand</b>    | <b>459</b>         | <b>554</b>               | <b>572</b>         |
| Units in Subject Property         | 82                 | 22                       | 104                |
| Capture Rate                      | 17.9%              | 4.0%                     | 18.2%              |

**Table 29 Detailed Gross Demand Estimates**

*Demand from Substandard Households*

|                                  |       |  |        |   |
|----------------------------------|-------|--|--------|---|
| <b>2000 Households</b><br>13,453 | times | <b>Substandard Percentage</b><br>4.16% | equals | <b>2000 Substandard Households</b><br>560 |
|----------------------------------|-------|--|--------|---|

|   |       |  |        |  |
|---|-------|--|--------|--|
| <b>2000 Substandard Households</b><br>560 | times | <b>% of Renters Per Census</b><br>25.87% | equals | <b>2000 Substandard Renter Households</b><br>145 |
|---|-------|--|--------|--|

*Demand from Household Growth*

|                                  |       |                                  |        |                                  |
|----------------------------------|-------|----------------------------------|--------|----------------------------------|
| <b>2005 Households</b><br>14,924 | minus | <b>2000 Households</b><br>13,453 | equals | <b>Household Change</b><br>1,471 |
|----------------------------------|-------|----------------------------------|--------|----------------------------------|

|                                  |       |  |        |                                       |
|----------------------------------|-------|--|--------|---------------------------------------|
| <b>Household Change</b><br>1,471 | times | <b>% of Renters Per Census</b><br>25.87% | equals | <b>Renter Household Change</b><br>381 |
|----------------------------------|-------|--|--------|---------------------------------------|

*Demand from Cost Burdened Renters*

|                                  |       |  |        |  |
|----------------------------------|-------|--|--------|--|
| <b>2000 Households</b><br>13,453 | times | <b>% of Renters Per Census</b><br>25.87% | equals | <b>2000 Renter Households</b><br>3,480 |
|----------------------------------|-------|--|--------|--|

|  |       |                                  |        |  |
|--|-------|----------------------------------|--------|--|
| <b>2000 Renter Households</b><br>3,480 | times | <b>% Cost Burdened</b><br>23.04% | equals | <b>2000 Cost Burdened Renter Households</b><br>802 |
|--|-------|----------------------------------|--------|--|

## E. DCA Estimates and Capture Rates by Floorplan

**Table 30 Tax Credit Demand Estimates and Capture Rates by Floorplan and Income Level**

|                           | One Bedroom Units |        |        |             | Two Bedroom Units |        |        |             | Three Bedroom Units |        |        |             |
|---------------------------|-------------------|--------|--------|-------------|-------------------|--------|--------|-------------|---------------------|--------|--------|-------------|
|                           | 30%               | 50%    | 60%    | Market Rate | 30%               | 50%    | 60%    | Market Rate | 30%                 | 50%    | 60%    | Market Rate |
| Substandard Households    | 145               | 145    | 145    | 145         | 145               | 145    | 145    | 145         | 145                 | 145    | 145    | 145         |
| Renter Household Growth   | 381               | 381    | 381    | 381         | 381               | 381    | 381    | 381         | 381                 | 381    | 381    | 381         |
| Cost Burdened Households  | 802               | 802    | 802    | 802         | 802               | 802    | 802    | 802         | 802                 | 802    | 802    | 802         |
| Total Demand              | 1,328             | 1,328  | 1,328  | 1,328       | 1,328             | 1,328  | 1,328  | 1,328       | 1,328               | 1,328  | 1,328  | 1,328       |
| Pipeline and Recent Units | 0                 | 28     | 0      | 40          | 0                 | 32     | 0      | 98          | 0                   | 0      | 0      | 0           |
| Net Demand                | 1,328             | 1,300  | 1,328  | 1,288       | 1,328             | 1,296  | 1,328  | 1,230       | 1,328               | 1,328  | 1,328  | 1,328       |
| % Income Qualified        | 5.37%             | 22.15% | 30.28% | 45.45%      | 6.62%             | 23.51% | 28.35% | 41.26%      | 7.95%               | 20.06% | 29.11% | 41.42%      |
| Income Qualified Demand   | 71                | 288    | 402    | 585         | 88                | 305    | 376    | 508         | 106                 | 266    | 387    | 550         |
| Proposed Units            | 2                 | 5      | 5      | 4           | 6                 | 16     | 18     | 10          | 4                   | 14     | 12     | 8           |
| Capture Rate              | 2.8%              | 1.7%   | 1.2%   | 0.7%        | 6.8%              | 5.3%   | 4.8%   | 2.0%        | 3.8%                | 5.3%   | 3.1%   | 1.5%        |

|                           | 30%    | 50%    | 60%    | Market Rate |
|---------------------------|--------|--------|--------|-------------|
| Substandard Households    | 145    | 145    | 145    | 145         |
| Renter Household Growth   | 381    | 381    | 381    | 381         |
| Cost Burdened Households  | 802    | 802    | 802    | 802         |
| Total Demand              | 1,328  | 1,328  | 1,328  | 1,328       |
| Pipeline and Recent Units | 0      | 0      | 60     | 138         |
| Net Demand                | 1,328  | 1,328  | 1,268  | 1,190       |
| % Income Qualified        | 13.93% | 19.36% | 33.09% | 39.60%      |
| Income Qualified Demand   | 185    | 257    | 420    | 471         |
| Proposed Units            | 12     | 35     | 35     | 22          |
| Capture Rate              | 6.49%  | 13.61% | 8.34%  | 4.67%       |

The “PMA Total Demand” figure shown in the preceding table shows the demand from the three DCA stipulated components without income affordability applied. The percentages of the total households earning within the various floorplan specific income segments are then applied to this total demand number. The capture rates by floorplan indicate that the unit mix is appropriate. These capture rates are in line with the overall capture rate for the proposed units at The Oaks of Adairsville.

## F. Project Feasibility

Looking at the proposed The Oaks of Adairsville compared to existing rental alternatives in the market, the project’s appeal and strength is as follows:

**Community Design:** The proposed development will be the most attractive community in the primary market area. The new modern design characteristics and up-scale community design will be competitive within the primary market area, which has seen little new product development over the past two decades.

**Location:** The proposed site is located in an established area of northern Bartow County. The proposed site is located conveniently to shopping, education, health care, public transportation, and area traffic arteries.

**Amenities:** The proposed The Oaks of Adairsville will offer more unit and community amenities than all of the existing rental communities in the primary market area. The proposed amenities, including appliance package, is appropriate given the proposed rent levels.

**Unit Mix:** The unit mix distribution of the 104 units at The Oaks of Adairsville Apartments is appropriate and compatible with the existing rental stock. The one and two bedroom units will appeal to single person householders or small to medium sized families while the three bedroom units will appeal to larger families and those desiring additional space. The proposed unit mix is appropriate.

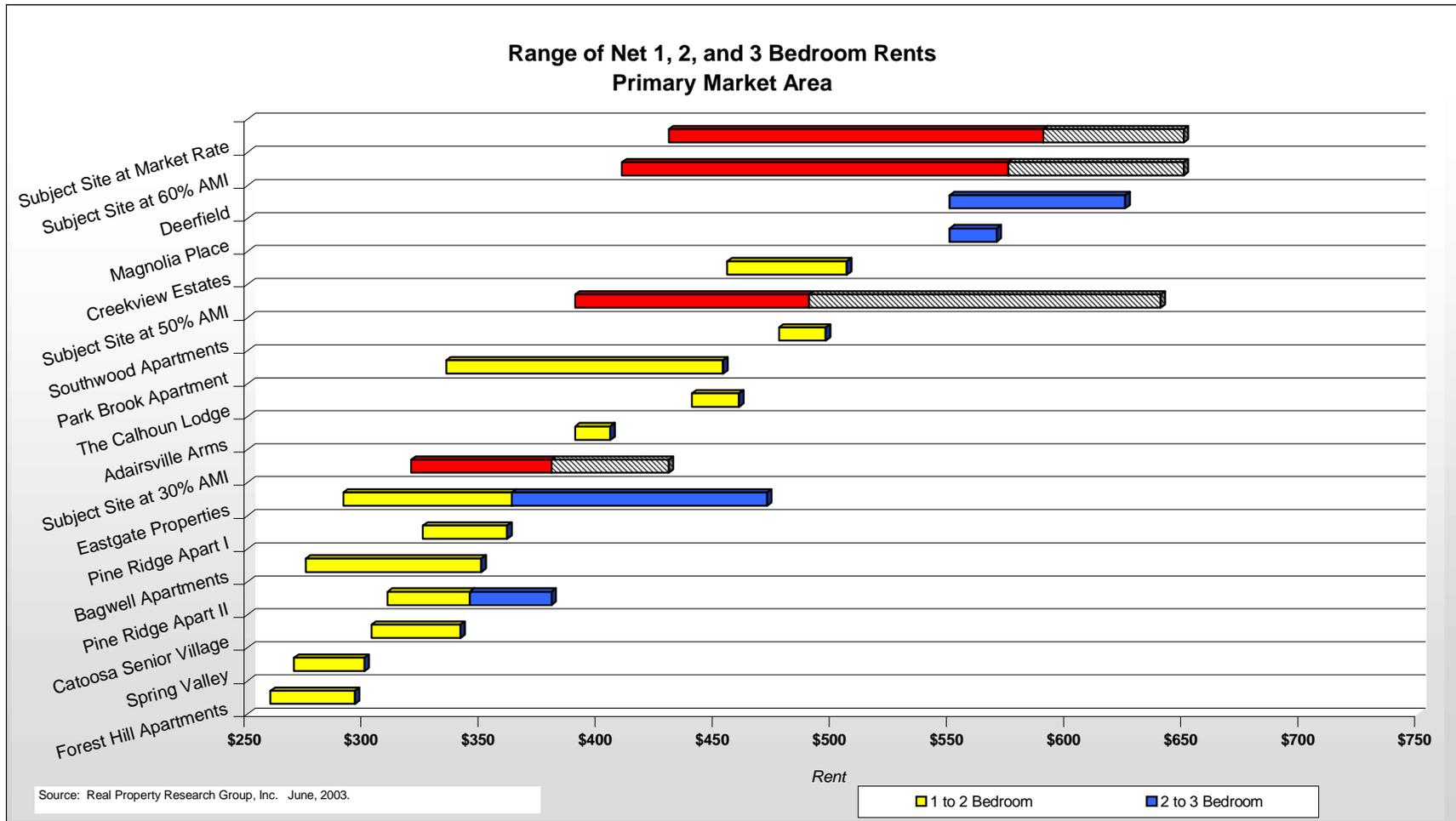
**Unit Size:** With square footages of 700 for a one bedroom unit, 1,100 for a two bedroom unit and 1,200 for a three bedroom unit, The Oaks of Adairsville will be competitive with the existing rental stock. The two and three bedroom sizes are larger than the average

among existing communities. The one bedroom units are a few square feet under the average size.

**Price:** The proposed 60 percent and market rate rents are positioned at the top of range of net rent among surveyed rental communities (Figure 4) and the 50 percent rents are near the top of this range. The proposed 30 percent units are priced in the middle of the range of net rents. These proposed rents will be competitive given the attractive location, community design, extensive amenities, unit sizes well above the average, and the appeal of newly constructed units.

**Demand:** The net demand estimates, affordability analysis, and DCA demand estimates indicate that there is sufficient demand to support the proposed development and the recently constructed units in the primary market area.

**Figure 4 Product Position, The Oaks of Adairsville**



## G. Absorption Estimate

Three of the 15 communities surveyed have been built within the past three years. According to management, Deerfield leased an average of 12 units per month during its initial lease up period. Magnolia Place leased is 32 units in approximately two months for an average monthly absorption of 16 units. These two communities are the most comparable community to the proposed development in the primary market area. The third community built within the few years is Catoosa Senior Village. As the name implies, this community is age restricted, however it is the newest community in the market area and is LIHTC in nature. This community leased its 60 units at an average rate of 20 units per month.

We believe that given the large unit sizes, strong demand estimates, competitive rents, and tight rental market and assuming an aggressive, professional marketing campaign, The Oaks of Adairsville Apartments should be able to lease up at a minimum rate of **12 units per month**. This absorption estimate is conservative given the recent experience in the market.

At this rate, the project would be able achieve 95 percent occupancy within an approximate 8 month time period. The addition of the 104 units at The Oaks of Adairsville is not expected to negatively impact the performance of the existing communities in the market.

We hope you find this analysis helpful in your decision making process.

## **H. Interviews**

Interviews, both in-person and over the phone, were conducted with variety of individuals during the completion of this report. Pertinent information gathered through this interview process is used throughout this report.

Interviewees include the property managers or leasing consultants for all rental communities surveyed. The information included in Section V. Supply Analysis beginning on page 39 was obtained through surveys (interviews) of these existing communities.

Additional interviews were conducted with The Gordon County Chamber of Commerce (Diane Mowry), The Cartersville-Bartow Chamber of Commerce (Libi Hobgood and Becky Dobbs), The Adairsville Housing Authority, and the Housing Authority of Calhoun.

## 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 no 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.

## Appendix 2 Analyst Certification

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.
- I have made a personal inspection of the property that is the subject of this report.



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Tad Scepaniak  
Regional Director  
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.

## Appendix 3 Resumes

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### TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has approximately eight years of experience in the field of residential rental market research. Before joining the firm, Tad was president of MarketQuest, where he was involved extensively in the Low Income Tax Credit program throughout the entire United States. Mr. Scepaniak has completed work in approximately 25 states and Puerto Rico over the past eight years. He also has experience conducting studies under the HUD 221d program, market rate rental properties, and student housing developments. Along with work for developer clients, Tad has led our research efforts for both the North Carolina and Georgia Housing Finance agencies. Mr. Scepaniak is also responsible for development and implementation of many of the firm's automated analytic systems.

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

**Low Income Tax Credit Rental Housing:** Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions. Mr. Scepaniak not only works with developers in their efforts to obtain tax credit financing, but also has received large contracts with state housing agencies including North Carolina Housing Finance Agency and Georgia Department of Community Affairs.

**Senior Housing:** Mr. Scepaniak 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. Scepaniak 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.

#### **Education:**

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

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ROBERT M. LEFENFELD

Mr. Lefenfeld has over 20 years of experience in the field of residential market research. As an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason, he has closely monitored residential markets throughout the Mid-Atlantic United States. 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, where he analyzed markets throughout the Eastern United States and evaluated the company's active building operation on an ongoing basis.

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 and the National Council on Seniors Housing. His recent article, "Market Analysis: Basic Elements of a Good Study," was featured in the Summer, 2001 issue of ULI's Multifamily Housing Trends magazine. He also authored an article on active adult housing that will appear in an upcoming issue of Mid-Atlantic Builder, published by the Homebuilders Association of Maryland.

### **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 of 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. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

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), allowing the comprehensive integration of data.

### **Education:**

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

## Appendix 4 DCA Market Study Checklist

### A. Executive Summary

|   |   |      |               |
|---|---|------|---------------|
| 1 | Market demand for subject property given the economic conditions of the area.   | Page | IV, V         |
| 2 | Projected Stabilized Occupancy Level and Timeframe.   | Page | VIII, IX      |
| 3 | Appropriateness of unit mix, rent and unit sizes.   | Page | VII, VIII     |
| 4 | Appropriateness of interior and exterior amenities including Appliances.<br>Location and distance of subject property in relationship to local amenities. <i>A brief description of location is given in the executive summary with conclusion regarding proximity of neighborhood amenities. Proximity to specific amenities is given in more detail in the location analysis section.</i> | Page | VII, VIII     |
| 5 | Discussion of capture rates in relationship to subject.   | Page | III, IV       |
| 6 | Conclusion regarding the strength of the market for subject.  | Page | VII           |
| 7 |   | Page | VII, VIII, IX |

### B. Project Description

|    |   |      |        |
|----|---|------|--------|
|    | Project address, legal description and location. <i>A legal description is not provided as it was not available. Legal descriptions are not considered a concern regarding feasibility or appeal of the site.</i> | Page | 3      |
| 1  | Number of units by unit type.   | Page | 12     |
| 2  | Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc).  | Page | 12     |
| 3  | Rents and Utility Allowance*.   | Page | 2      |
| 4  | Existing or proposed project based rental assistance. <i>There will be no project based rental assistance.</i>  | Page | N/A    |
| 5  | Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.).  | Page | 11, 12 |
| 6  | For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property.  | Page | N/A    |
| 7  | Projected placed in service date. <i>Not Provided.</i>  | Page | N/A    |
| 8  | Construction type: New Construction/Rehab/Adaptive Reuse, etc.  | Page | 1, 11  |
| 9  | Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.   | Page | 1      |
| 10 | Special Population Target (if applicable).  | Page | N/A    |
| 11 |   |      |        |

### C. Site Evaluation

|   |   |      |           |
|---|---|------|-----------|
| 1 | Date of Inspection of Subject Property by Market Analyst.   | Page | IV        |
| 2 | Physical features of Subject Property and Adjacent Uses.  | Page | 3         |
| 3 | Subject Photographs (front, rear, and side elevations as well as street scenes).  | Page | 4         |
| 4 | Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject.                 | Page | 10, 11    |
| 5 | Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses. | Page | 3, 10, 11 |

|    |   |      |      |
|----|---|------|------|
| 6  | Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject. <i>A map of all surveyed rental communities is provided. Many of these are low income housing communities. Any large public housing or section 8 communities located within close proximity to the subject site would be noted in the site location narrative and on the site map.</i><br>Road or infrastructure improvements planned or under construction in the PMA. <i>No road or infrastructure improvements were identified that would impact the</i> | Page | 40   |
| 7  | <i>viability of the proposed development.</i>   | Page | None |
| 8  | Comment on access, ingress/egress and visibility of subject.<br>Any visible environmental or other concerns. <i>Environmental or other concerns would be noted if they exist. They</i>  | Page | 3    |
| 9  | <i>do not in this case.</i>   | Page | None |
| 10 | Overall conclusions of site and their marketability.  | Page | 3    |

**D. Market Area**

|   |   |      |     |
|---|---|------|-----|
| 1 | Map identifying Subject's Location within PMA .               | Page | 17  |
| 2 | Map identifying Subject's Location within SMA, if applicable. | Page | N/A |

**E. Community Demographic Data**

|   |      |                |
|---|------|----------------|
| Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry, (2001, 2004 and 2009) * <i>Population and household estimates are given for 1990, 2000, 2002, 2005 and 2006. All projections for future years are based on historical data from the 2000 census and Claritas projections. The annual compounded growth rate would be the same between 2000 and 2002 as it would be for between 2000 and 2005 or between 2002 and 2007, etc. The bench mark years and a five year projection are considered the most accurate population and household estimates. Additional estimates can be provided, however were omitted in an effort to simplify this section. Estimates of household growth for various years are used throughout the report in the demand, affordability and capture rate analyses.</i> | Page | 25, 53, 56, 59 |
|---|------|----------------|

*\* If using sources other than U.S. Census (i.e., Claritas or other reputable source of data), please include in Addenda*

**1. Population Trends**

|    |  |      |     |
|----|--|------|-----|
| a. | Total Population.  | Page | 25  |
| b. | Population by Age Group.   | Page | 29  |
| c. | Number of elderly and non-elderly (for elderly projects).                | Page | 29  |
| d. | If a special needs is proposed, additional information for this segment. | Page | N/A |

**2. Household Trends**

|    |   |      |           |
|----|---|------|-----------|
| a. | Total number of households and average household size.  | Page | 25        |
| b. | Households by tenure (# of owner and renter households).<br>Elderly by tenure, if applicable. | Page | 31<br>N/A |
| c. | Households by Income (Elderly, if applicable, should be allocated separately).                | Page | 33        |

|    |  |      |              |
|----|--|------|--------------|
| d. | Renter households by # of persons in the household.<br><i>Rental units by number of persons in the household is not provided. This can be obtained if considered critical.</i> | Page | Not included |
|----|--|------|--------------|

### 3. Employment Trend

|    |   |      |    |
|----|---|------|----|
| a. | Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)).   | Page | 21 |
| b. | Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA. <i>We are aware of no major additions or subtractions to the labor force in the PMA. At-place employment data indicates that the number of people employed in Bartow County continues to grow. This trend is expected to continue.</i> | Page | 22 |
| c. | Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. <i>Unemployment trends are provided on a county level. Labor force and unemployment data is generally only available on a county or municipality level, not per Census Tract. The trend in the county is deemed applicable to the PMA .</i>                                       | Page | 19 |
| d. | Map of the site and location of major employment concentrations.  | Page | 23 |
| e. | Overall conclusions.  | Page | 21 |

### F. Project Specific Demand Analysis

|    |   |      |            |
|----|---|------|------------|
| 1  | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page | 2          |
| 2  | Affordability - Delineation of Income Bands *.  | Page | 2, 56, 59  |
| 3  | Comparison of market rates of competing properties with proposed subject market rent.         | Page | 41, 45, 64 |
| 4  | Comparison of market rates of competing properties with proposed LIHTC rents.                 | Page | 41, 45, 64 |
| 5  | Demand Analysis Using Projected Service Date (within 2 years).                                | Page | 58 - 61    |
| a. | New Households Using Growth Rates from Reputable Source.                                      | Page | 58 - 61    |
| b. | Demand from Existing Households.<br>(Combination of rent overburdened and substandard)        | Page | 58 - 61    |
| c. | Elderly Households Converting to Rentership (applicable only to elderly).                     | Page | N/A        |
| d. | Deduction of Supply of "Comparable Units".  | Page | 58 - 61    |
| e. | Capture Rates for Each Bedroom Type.  | Page | 61         |

### G. Supply Analysis

|    |   |      |        |
|----|---|------|--------|
| a. | Comparative chart of subject amenities and competing properties.  | Page | 43, 44 |
| b. | Supply & analysis of competing developments under construction & pending.   | Page | 47     |
| c. | Comparison of competing developments (occupancy, unit mix and rents).   | Page | 41, 45 |
| d. | Rent Comparable Map (showing subject and comparables).<br><i>Assisted Projects in PMA *. *. Pertinent rental communities, including assisted communities, are included among in the survey of existing housing stock.</i> | Page | 40     |
| e. |   | Page | 41     |

Multi-Family Building Permits issued in PMA in last two years. *The most recent building permit data is provided for Bartow County. As with unemployment data, building permits are only available for counties and municipalities. Given that the PMA includes all or portions of several permit issuing entities, it would be impossible to determine which of these permits are located in the PMA. The primary market area's activity is considered comparable to county activity.*

Page 27

\* PHA properties are not considered comparable with LIHTC units.

#### H. Interviews

Names, Title, and Telephone # of Individuals Interviewed. *Data obtained through interviews is used throughout the report including in the upcoming competition sections and the rental summary. Many of the interviews with planning personnel occur in person, therefore a phone number is not available. Data obtained through interviews with property managers is presented in the rental analysis section and the profile sheets at the end of the report.*

Page 66, Various

#### I. Conclusions and Recommendations

- a. Conclusion as to Impact of Subject on PMA.
- b. Recommendation as to Subject's Viability in PMA.

Page 63, 64, 66

Page 63-66

#### J. Signed Statement

- a. Signed Statement from Analyst.

Page 69

#### K. Comparison of Competing Properties

Page N/A

- a. Separate Letter addressing addition of more than one competing property. *Provided under separate cover if applicable.*

## Appendix 5 Community Photos and Profiles

# Adairsville Apartments

## Multifamily Community Profile

**41 Legion Court**  
**Adairsville, GA 30103**  
 County/Map: **Bartow, GA**

Property Manager: --  
 Owner: --

### General Information

Total Units: **24** Heat Source: **Electric**  
 Community Type: **Subsidized** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: **1984** Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 33.3%      | \$0      | 550      | \$0.00      |
| One/Den | --         | --       | --       | --          |
| Two     | 66.7%      | \$0      | 650      | \$0.00      |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent |     |     |
|----------|--------------------------|---------|------|------|-----|-----|
|          |                          | Units   | Rate | 1BR  | 2BR | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 0       | 0.0% | --   | --  | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony--**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|------|------|---------|---------|---------|
| / Garden    | 1   | 1    | 8     | --   | 550  | --      | --      | --      |
| / Garden    | 2   | 1    | 16    | --   | 650  | --      | --      | --      |

# Adairsville Arms

## Multifamily Community Profile

5535 Joe Frank Harris Hwy  
 Adairsville, GA 30103  
 County/Map: Bartow, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **48** Heat Source: **Electric**  
 Community Type: **Subsidized** Heat:   
 Structure Type: **Garden/TH** Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: **1992** Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 33.3%      | \$390    | 550      | \$0.71      |
| One/Den | --         | --       | --       | --          |
| Two     | 66.7%      | \$405    | 750      | \$0.54      |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent |     |     |
|----------|--------------------------|---------|------|------|-----|-----|
|          |                          | Units   | Rate | 1BR  | 2BR | 3BR |
| 7/3/2003 | <input type="checkbox"/> | 0       | 0.0% | --   | --  | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:
- In Unit Laundry (Hook-ups); Patio/Balcony--**
- Features Available in Select Units:
- 
- Optional Features w/ Fee:
- 
- Rent Concessions:
- none**



### Floorplans (Street Rents as of 7/3/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program   |
|-------------|-----|------|-------|-------|------|---------|---------|-----------|
| / Garden    | 1   | 1    | 16    | \$390 | 550  | \$0.71  | --      | Section 8 |
| / Garden    | 2   | 1    | 32    | \$405 | 750  | \$0.54  | --      | --        |

# Bagwell Apartments

## Multifamily Community Profile

460 Richardson Rd  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **60** Heat Source: **Electric**  
 Community Type: **Market Rate I** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: **1978** Water/Sewer:   
 Year Rehabed: **1988** Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 80.0%      | \$275    | 750      | \$0.37      |
| One/Den | --         | --       | --       | --          |
| Two     | 20.0%      | \$350    | 850      | \$0.41      |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent  |       |     |
|----------|--------------------------|---------|------|-------|-------|-----|
|          |                          | Units   | Rate | 1BR   | 2BR   | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 2       | 3.3% | \$275 | \$350 | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C--**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
|             | 1   | 1    | 48    | \$275 | 750  | \$0.37  | --      | --      |
|             | 2   | 1.5  | 12    | \$350 | 850  | \$0.41  | --      | --      |

# Catoosa Senior Village

## Multifamily Community Profile

300 Timms Road  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **60** Heat Source: **Electric**  
 Community Type: **LIHTC/ Elderly** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: **2** Cooking:   
 Electricity:   
 Year Opened: **2003** Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 46.7%      | \$303    | 762      | \$0.40      |
| One/Den | --         | --       | --       | --          |
| Two     | 53.3%      | \$341    | 1,002    | \$0.34      |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent  |       |     |
|----------|--------------------------|---------|------|-------|-------|-----|
|          |                          | Units   | Rate | 1BR   | 2BR   | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 0       | 0.0% | \$298 | \$335 | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C--**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt  | Rent/SF | Feature | Program      |
|-------------|-----|------|-------|-------|-------|---------|---------|--------------|
| / Garden    | 1   | 1    | 14    | \$325 | 762   | \$0.43  | --      | Market       |
| / Garden    | 1   | 1    | 14    | \$271 | 762   | \$0.36  | --      | LIHTC -- 50% |
|             | 2   | 1    | 16    | \$345 | 1,002 | \$0.34  | --      | Market       |
|             | 2   | 1    | 16    | \$325 | 1,002 | \$0.32  | --      | LIHTC -- 50% |

# Creekview Estates

## Multifamily Community Profile

120 Creekview Drive  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **58** Heat Source: **Natural Gas**  
 Community Type: **Market Rate I** Heat:   
 Structure Type: **Duplex** Hot Water:   
 No. Floors: -- Cooking:   
 Year Opened: -- Electricity:   
 Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | --         | \$455    | 1,000    | \$0.46      |
| One/Den | --         | --       | --       | --          |
| Two     | --         | \$506    | 1,200    | \$0.42      |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent  |       |     |
|----------|--------------------------|---------|------|-------|-------|-----|
|          |                          | Units   | Rate | 1BR   | 2BR   | 3BR |
| 7/3/2003 | <input type="checkbox"/> | 2       | 3.4% | \$450 | \$500 | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Carpet**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/3/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt  | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|-------|---------|---------|---------|
|             | 1   | 1    | --    | \$450 | 1,000 | \$0.45  | --      | --      |
|             | 2   | 1    | --    | \$500 | 1,200 | \$0.42  | --      | --      |

# Deerfield

## Multifamily Community Profile

**Greenleaf Dr SW**  
**Calhoun, GA**  
 County/Map: **Gordon, GA**

Property Manager: --  
 Owner: --

### General Information

Total Units: **106**  
 Community Type: **Market Rate I**  
 Structure Type: **Garden**  
 No. Floors: **1**  
 Year Opened: **2001**

### Utilities Included in Rent

Heat Source: **Electric**  
 Heat:   
 Hot Water:   
 Cooking:   
 Electricity:   
 Water/Sewer:   
 Trash:

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | --         | --       | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | 37.7%      | \$550    | 980      | \$0.56      |
| Two/Den | --         | --       | --       | --          |
| Three   | 62.3%      | \$625    | 1,100    | \$0.57      |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

Unit Alarms:   
 Perimeter Fence:   
 Gated Entry:   
 Security Patrol:   
 Intercom:   
 Keyed Bldg Entry:   
 Cameras:   
 Security Lighting:   
 Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent |       |       |
|----------|--------------------------|---------|------|------|-------|-------|
|          |                          | Units   | Rate | 1BR  | 2BR   | 3BR   |
| 7/2/2003 | <input type="checkbox"/> | 6       | 5.7% | --   | \$550 | \$625 |

### Community Amenities

Clubhouse:   
 Comm Rm:   
 Central Lndry:   
 Fitness:   
 Hot Tub:   
 Sauna:   
 Outdoor Pool:

Playground:   
 Basketball:   
 Tennis:   
 Volleyball:   
 Car Wash:   
 Business Ctr:   
 Computer Ctr:

### Unit Features

Standard Features:  
**Dishwasher; In Unit Laundry (Hook-ups); Central A/C--**  
 Features Available in Select Units:  
 --  
 Optional Features w/ Fee:  
 --  
 Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt  | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|-------|---------|---------|---------|
|             | 2   | 1    | 40    | \$550 | 980   | \$0.56  | --      | --      |
|             | 3   | 2    | 66    | \$625 | 1,100 | \$0.57  | --      | --      |

# Eastgate Properties

## Multifamily Community Profile

420 Richardson Road SE  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **56** Heat Source: **Natural Gas**  
 Community Type: **LIHTC - General** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: -- Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 21.4%      | \$291    | 684      | \$0.43      |
| One/Den | --         | --       | --       | --          |
| Two     | 57.1%      | \$363    | 829      | \$0.44      |
| Two/Den | --         | --       | --       | --          |
| Three   | 21.4%      | \$472    | 1,100    | \$0.43      |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date      | LeaseUp                  | Vacancy |      | Rent  |       |       |
|-----------|--------------------------|---------|------|-------|-------|-------|
|           |                          | Units   | Rate | 1BR   | 2BR   | 3BR   |
| 6/16/2003 | <input type="checkbox"/> | 0       | 0.0% | \$291 | \$363 | \$472 |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 6/16/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt  | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|-------|---------|---------|---------|
| / Garden    | 1   | 1    | 12    | \$291 | 684   | \$0.43  | --      | --      |
| / Garden    | 2   | 1    | 32    | \$363 | 829   | \$0.44  | --      | --      |
| / Garden    | 3   | 2    | 12    | \$472 | 1,100 | \$0.43  | --      | --      |

# Forest Hill Apartments

## Multifamily Community Profile

**Greanleaf Dr**  
**Calhoun, GA**  
 County/Map: **Gordon, GA**

Property Manager: --  
 Owner: --

### General Information

Total Units: **50** Heat Source: **Electric**  
 Community Type: **Subsidized** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: **1989** Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 28.0%      | \$260    | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | 72.0%      | \$296    | --       | --          |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent  |       |     |
|----------|--------------------------|---------|------|-------|-------|-----|
|          |                          | Units   | Rate | 1BR   | 2BR   | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 0       | 0.0% | \$255 | \$290 | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony--**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
|             | 1   | 1    | 14    | \$255 | --   | --      | --      | --      |
|             | 2   | 1    | 36    | \$290 | --   | --      | --      | --      |

# Magnolia Place

## Multifamily Community Profile

Elm Street  
 Adairsville, GA 30103  
 County/Map: Bartow, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **32** Heat Source: **Electric**  
 Community Type: **Market Rate I** Heat:   
 Structure Type: **Townhouse** Hot Water:   
 No. Floors: -- Cooking:   
 Year Opened: **2000** Electricity:   
 Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | --         | --       | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | 100.0%     | \$550    | 810      | \$0.68      |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent |       |     |
|----------|--------------------------|---------|------|------|-------|-----|
|          |                          | Units   | Rate | 1BR  | 2BR   | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 2       | 6.3% | --   | \$550 | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony--**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
| / Townhouse | 2   | 2    | 32    | \$550 | 810  | \$0.68  | --      | --      |

# Park Brook Apartment

## Multifamily Community Profile

511 Peter Street  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **78** Heat Source: **Electric**  
 Community Type: **Market Rate I** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: **1989** Water/Sewer:   
 Year Rehabed: **1999** Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | 16.7%      | \$295    | 470      | \$0.63      |
| One     | 41.0%      | \$335    | 680      | \$0.49      |
| One/Den | --         | --       | --       | --          |
| Two     | 52.6%      | \$453    | 1,035    | \$0.44      |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent  |       |     |
|----------|--------------------------|---------|------|-------|-------|-----|
|          |                          | Units   | Rate | 1BR   | 2BR   | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 0       | 0.0% | \$335 | \$453 | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:  
**Dishwasher; In Unit Laundry (Hook-ups); Central A/C--**
- Features Available in Select Units:  
 --
- Optional Features w/ Fee:  
 --
- Rent Concessions:  
**none**



### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt  | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|-------|---------|---------|---------|
| Eff         | 1   | 1    | 13    | \$295 | 470   | \$0.63  | --      | --      |
| 1           | 1   | 1    | 32    | \$335 | 680   | \$0.49  | --      | --      |
| 2           | 1.5 | 1.5  | 9     | \$500 | 1,200 | \$0.42  | --      | --      |
| 2           | 1.5 | 1.5  | 32    | \$440 | 988   | \$0.45  | --      | --      |

# Pine Ridge Apart I

## Multifamily Community Profile

1386 Highway 41 N  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **36** Heat Source: **Electric**  
 Community Type: **Subsidized** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: **1980** Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 22.2%      | \$325    | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | 77.8%      | \$361    | --       | --          |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

Unit Alarms:   
 Perimeter Fence:   
 Gated Entry:   
 Security Patrol:   
 Intercom:   
 Keyed Bldg Entry:   
 Cameras:   
 Security Lighting:   
 Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent  |       |     |
|----------|--------------------------|---------|------|-------|-------|-----|
|          |                          | Units   | Rate | 1BR   | 2BR   | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 0       | 0.0% | \$320 | \$355 | --  |

### Community Amenities

Clubhouse:  Playground:   
 Comm Rm:  Basketball:   
 Central Lndry:  Tennis:   
 Fitness:  Volleyball:   
 Hot Tub:  Car Wash:   
 Sauna:  Business Ctr:   
 Outdoor Pool:  Computer Ctr:

### Unit Features

Standard Features:  
**In Unit Laundry (Hook-ups); Central A/C--**  
 Features Available in Select Units:  
 --  
 Optional Features w/ Fee:  
 --  
 Rent Concessions:  
**none**

### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
|             | 1   | 1    | 8     | \$320 | --   | --      | --      | --      |
|             | 2   | 1    | 28    | \$355 | --   | --      | --      | --      |

# Pine Ridge Apart II

## Multifamily Community Profile

1386 Highway 41 N  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **24** Heat Source: **Electric**  
 Community Type: **Subsidized** Heat:   
 Structure Type: -- Hot Water:   
 No. Floors: -- Cooking:   
 Electricity:   
 Year Opened: **1982** Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 33.3%      | \$310    | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | 50.0%      | \$345    | --       | --          |
| Two/Den | --         | --       | --       | --          |
| Three   | 16.7%      | \$380    | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

Unit Alarms:   
 Perimeter Fence:   
 Gated Entry:   
 Security Patrol:   
 Intercom:   
 Keyed Bldg Entry:   
 Cameras:   
 Security Lighting:   
 Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |      | Rent  |       |       |
|----------|--------------------------|---------|------|-------|-------|-------|
|          |                          | Units   | Rate | 1BR   | 2BR   | 3BR   |
| 7/2/2003 | <input type="checkbox"/> | 0       | 0.0% | \$310 | \$345 | \$380 |

### Community Amenities

Clubhouse:  Playground:   
 Comm Rm:  Basketball:   
 Central Lndry:  Tennis:   
 Fitness:  Volleyball:   
 Hot Tub:  Car Wash:   
 Sauna:  Business Ctr:   
 Outdoor Pool:  Computer Ctr:

### Unit Features

Standard Features:  
**Disposal; In Unit Laundry (Hook-ups); Central A/C--**  
 Features Available in Select Units:  
 --  
 Optional Features w/ Fee:  
 --  
 Rent Concessions:  
**none**

### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
|             | 1   | 1    | 8     | \$310 | --   | --      | --      | --      |
|             | 2   | 1    | 12    | \$345 | --   | --      | --      | --      |
|             | 3   | 1    | 4     | \$380 | --   | --      | --      | --      |

# Southwood Apartments

## Multifamily Community Profile

212 Old Belwood Rd SE  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **48** Heat Source: **Electric**  
 Community Type: **Market Rate I** Heat:   
 Structure Type: **Garden** Hot Water:   
 No. Floors: -- Cooking:   
 Year Opened: -- Electricity:   
 Water/Sewer:   
 Trash:

### Utilities Included in Rent

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 100.0%     | \$477    | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | --         | --       | --       | --          |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date      | LeaseUp                  | Vacancy |      | Rent  |     |     |
|-----------|--------------------------|---------|------|-------|-----|-----|
|           |                          | Units   | Rate | 1BR   | 2BR | 3BR |
| 6/26/2003 | <input type="checkbox"/> | 0       | 0.0% | \$542 | --  | --  |

### Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

### Unit Features

- Standard Features:
- Ice Maker; In Unit Laundry (Hook-ups); Carpet**
- Features Available in Select Units:
- 
- Optional Features w/ Fee:
- 
- Rent Concessions:
- none**



### Floorplans (Street Rents as of 6/26/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
| / Garden    | 1   | 1    | 48    | \$542 | --   | --      | --      | Market  |

# Spring Valley

## Multifamily Community Profile

200 Spring Vally Blvd  
Calhoun, GA

Property Manager: --

Owner: --

County/Map: Gordon, GA

### General Information

Total Units: **40**  
Community Type: **Subsidized**  
Structure Type: --  
No. Floors: --  
Year Opened: **1984**

### Utilities Included in Rent

Heat Source: **Electric**  
Heat:   
Hot Water:   
Cooking:   
Electricity:   
Water/Sewer:   
Trash:

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | --       | --       | --          |
| One     | 40.0%      | \$270    | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | 60.0%      | \$300    | --       | --          |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered:         | --      | -- |
| Attach. Garage:  | --      | -- |
| Detach. Garage:  | --      | -- |
| Structured:      | --      | -- |

### Security

Unit Alarms:   
Perimeter Fence:   
Gated Entry:   
Security Patrol:   
Intercom:   
Keyed Bldg Entry:   
Cameras:   
Security Lighting:   
Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date     | LeaseUp                  | Vacancy |       | Rent  |       |     |
|----------|--------------------------|---------|-------|-------|-------|-----|
|          |                          | Units   | Rate  | 1BR   | 2BR   | 3BR |
| 7/2/2003 | <input type="checkbox"/> | 5       | 12.5% | \$270 | \$300 | --  |

### Community Amenities

Clubhouse:   
Comm Rm:   
Central Lndry:   
Fitness:   
Hot Tub:   
Sauna:   
Outdoor Pool:   
Playground:   
Basketball:   
Tennis:   
Volleyball:   
Car Wash:   
Business Ctr:   
Computer Ctr:

### Unit Features

Standard Features:  
**Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony--**  
Features Available in Select Units:  
--  
Optional Features w/ Fee:  
--  
Rent Concessions:  
**none**

### Floorplans (Street Rents as of 7/2/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
|             | 1   | 1    | 16    | \$270 | --   | --      | --      | --      |
|             | 2   | 1.5  | 24    | \$300 | --   | --      | --      | --      |



### Spring Valley

GA129-006037

# The Calhoun Lodge

## Multifamily Community Profile

200 S Line Street  
 Calhoun, GA  
 County/Map: Gordon, GA

Property Manager: --  
 Owner: --

### General Information

Total Units: **131**  
 Community Type: **Market Rate I**  
 Structure Type: **Garden**  
 No. Floors: --  
 Year Opened: --

### Utilities Included in Rent

Heat Source: **Electric**  
 Heat:   
 Hot Water:   
 Cooking:   
 Electricity:   
 Water/Sewer:   
 Trash:

### Unit Mix (Net Rent) (1)

| Bedroom | % of Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|------------|----------|----------|-------------|
| Eff     | --         | \$320    | --       | --          |
| One     | --         | \$440    | --       | --          |
| One/Den | --         | --       | --       | --          |
| Two     | --         | --       | --       | --          |
| Two/Den | --         | --       | --       | --          |
| Three   | --         | --       | --       | --          |
| Four+   | --         | --       | --       | --          |

### Parking

#### Free Surface Parking

|                  | #Spaces | \$ |
|------------------|---------|----|
| Surface; OnSite  | --      | -- |
| Surface; OffSite | --      | -- |
| Covered          | --      | -- |
| Attach. Garage   | --      | -- |
| Detach. Garage   | --      | -- |
| Structured       | --      | -- |

### Security

Unit Alarms:   
 Perimeter Fence:   
 Gated Entry:   
 Security Patrol:   
 Intercom:   
 Keyed Bldg Entry:   
 Cameras:   
 Security Lighting:   
 Manned Door:

### Historic Occupancy & Net Rent Data (1)

| Date      | LeaseUp                  | Vacancy |      | Rent  |     |     |
|-----------|--------------------------|---------|------|-------|-----|-----|
|           |                          | Units   | Rate | 1BR   | 2BR | 3BR |
| 6/16/2003 | <input type="checkbox"/> | 7       | 5.3% | \$440 | --  | --  |

### Community Amenities

Clubhouse:   
 Comm Rm:   
 Central Lndry:   
 Fitness:   
 Hot Tub:   
 Sauna:   
 Outdoor Pool:   
 Playground:   
 Basketball:   
 Tennis:   
 Volleyball:   
 Car Wash:   
 Business Ctr:   
 Computer Ctr:

### Unit Features

Standard Features:  
**Dishwasher; Disposal; In Unit Laundry (Hook-ups); Window A/C; Patio/Balcony--**  
 Features Available in Select Units:  
 --  
 Optional Features w/ Fee:  
 --  
 Rent Concessions:  
**none**



### Floorplans (Street Rents as of 6/16/2003) (2)

| Description | BRs | Bath | Units | Rent  | SqFt | Rent/SF | Feature | Program |
|-------------|-----|------|-------|-------|------|---------|---------|---------|
| / Garden    | Eff | 1    | --    | \$320 | --   | --      | --      | --      |
| / Garden    | 1   | 1    | --    | \$440 | --   | --      | --      | --      |