

**PROFESSIONAL MARKET STUDY
FOR THE ABBIE LANE PARK APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT**

**LOCATED IN:
CHATSWORTH, MURRAY COUNTY, GA**

***PREPARED FOR:
ABBIE LANE PARK, L.P.***

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MAY 2015

Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	17
Section C - Site Evaluation	
Site & Neighborhood Description	19
Summary	30
Section D - Market Area Description	
Market Area Description	31
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	35
Household Characteristics	40
Income Characteristics	45
Section F - Employment Trend	
Labor Force Trends & Economic Base	49
Summary	55
Section G - Demand Analysis	
Income Threshold Parameters	59
Demand Analysis - Effective Demand Pool	63
Demand Analysis - Effective Tenant Pool	66
Upcoming Direct Competition	67
Capture Rate Analysis	70
Rent Analysis	73
Negative Impact	74
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	75
Survey of the Competitive Environment	85
Section I - Absorption & Stabilization Analysis	103
Section J - Interviews	104
Section K - Conclusion & Recommendation	105
Market Rent Advantage	107
Sections L & M - Identity of Interest & Representation	120
NCHMA Market Study Index	122
Appendix A - Data Set	125

SECTION A
EXECUTIVE SUMMARY

1. Project Description:

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

. The proposed LIHTC/Market Rate apartment development is located at 1064 Leonard Bridge Road, approximately 1 mile west of US Highway 411 and 1.5 miles south of Downtown Chatsworth, outside the city limits.

. Construction and occupancy types.

. The proposed new construction project design will comprise 3 two story residential buildings, connected by two elevators. The development will include a separate building (1,949 sf) comprising a manager’s office, and community room/clubhouse. The project will provide 128-parking spaces.

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

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	762	825
2BR/2b	56	1,078	1,202
Total	64		

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 75% of the units at 60% AMI, and approximately 5% at Market. Rent excludes water, sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$303	\$118	\$421
2BR/2b	9	\$357	\$157	\$514

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$339	\$118	\$457
2BR/2b	44	\$430	\$157	\$587

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/2b	3	\$435	\$157	\$592

*Source: HUD Form 52667, calculated by UA PRO, May 11, 2015.

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

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

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

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

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

- . The approximately 10.7-acre, polygon shaped tract is partially wooded and relatively flat. At present, there are four physical structures located on the tract. One is a single-family home, one is a 3-unit apartment building, and two are sheds. The proposed plan is to demolish all four structures. The site is not located within a 100-year flood plain.

- The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: low density single-family development, and vacant land use.
- Directly north and on the opposite side of Leonard Bridge Road, is vacant land and low density, single-family development. Directly south is vacant land. Directly east and west is vacant land and low density, single-family development.

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

- Access to the site is available off Leonard Bridge Road. Leonard Bridge Road is a secondary connector that links the site with US Highway 411 to the east. It is a low to medium density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Leonard Bridge Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

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

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

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

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

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Chatsworth can be accessed within a 5-minute drive. At the time

of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development.

3. Market Area Definition:

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The Primary Market Area for the proposed multi-family development consists of the following 2010 census tracts in Murray County: 101, 102 , 103, 104, 105, 106, and 107.
- The PMA is located in the northwest corner of Georgia, approximately 12 miles east of Dalton and 40 miles southeast of Chattanooga, TN. Chatsworth, the county seat, is centrally located within Murray County.
- Chatsworth is the largest populated place in the County, representing approximately 11% of the total population. Other than Chatsworth, there is only one other incorporated place in the County, Eton. Eton is located about 2 miles north of Chatsworth and had a 2010 population of 910. For the most part, excluding Chatsworth, the County is very rural with much of the land use in agriculture or open space. Much of the eastern part of the County is designated as the Cohutta Wildlife Management Area, Fort Mountain State Park and the Chattahoochee National Forest and is very sparsely populated.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Georgia / Tennessee State Line	16 miles
East	Fannin & Gilmer Counties	8 miles
South	Gordon County	10 miles
West	Whitfield County	4 - 5 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2015-2017) are forecasted for the PMA at a very slight rate of growth, represented by a rate of change approximating +0.10% per year. In the PMA, in 2015, the total population count was 39,279 with a projected increase to 39,358 in 2017.
- Population gains over the next several years, (2015-2017) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +2.4% per year. In the PMA, in 2015, for population age 55 and over, the count was 9,828 with a projected increase to 10,309 in 2017. In the PMA, in 2015, for households age 55 and over, the count was 5,864 with a projected increase to 6,089 in 2017.
- **Households by tenure including any trends in rental rates.**
- The 2015 to 2017 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- **Households by income level.**
- It is projected that in 2017, approximately **15.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,630 to \$18,600.
- It is projected that in 2017, approximately **23%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$16,930 to \$18,600.
- It is projected that in 2017, approximately **18.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$13,710 to \$22,320.
- It is projected that in 2017, approximately **26%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$13,710 to \$22,320.
- It is projected that in 2017, approximately **37%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target

income group of \$23,680 to \$60,000.

- It is projected that in 2017, approximately **27%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$23,680 to \$60,000.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Chatsworth and Murray County. ForeclosureListings.com is a nationwide data base with approximately 698,116 listings (54% foreclosures, 6% short sales, 30% auctions, and 10% brokers listings). As of 4/30/15, there were 100 foreclosure and foreclosure auction listings within Chatsworth, of which 10 of the 86 foreclosure listings had a listed value of greater than \$100,000.
- In Chatsworth and Murray County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly property located in Chatsworth was 100% occupied, and maintained a waiting list with 22-applicants.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average decrease in employment in Murray County was approximately 50 workers or approximately -0.25% per year. The rate of employment loss between 2008 and 2009, was very significant at over -9%, representing a net loss of -1,694 workers. The rate of employment loss between 2010

and 2012, was significant at approximately -2% per year. The 2013 to 2014, rate of loss continued at a more moderate rate (when compared to the preceding year) at -0.62%. The rate of employment change thus far into 2015, is forecasted to exhibited a stabilization in the level of employment between 2014 and 2015.

- The losses in covered employment in Murray County between 2007 and 2014 and the gains in the 1st, 2nd, and 3rd Quarters of 2014 have been comparable to resident employment trends.

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

- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2014 forecast is for the manufacturing to increase and the trade sector to stabilize.

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

- Monthly unemployment rates in 2014 were slightly improved when compared to the 2009 to 2013 period. Monthly unemployment rates in 2014, and were for the most part improving on a month to month basis, ranging between 8.1% and 11.6%. The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Murray County has been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Murray County is forecasted to continue to decline, to the vicinity of 7.5% and 8% and improving on a relative year to year basis.

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

- Economic development efforts in Murray County are coordinated by the County's Office of Economic and Community Development in partnership with the Murray County Chamber of Commerce, the Murray County Industrial Development Authority and the Southeast Industrial Development Association, which serves counties in Tennessee, Georgia and South Carolina.
- Murray County was one of the counties in Georgia that was hardest hit by the recession that began in 2008. Since that time, while the floor covering industry continues to provide jobs, the County has focused on diversification. In addition to new manufacturing jobs, Murray County officials also want to expand the retail community and bring large chain stores to the area.

- In 2013, Bob Shaw (former owner of Shaw Industries, announced expansion plans for Engineered Floors, the company he started in 2009. The \$450 million expansion was expected to bring around 2,000 new jobs to Murray County and adjacent Whitfield County. The Whitfield County manufacturing facility has been completed, but the Murray County facility has not yet been built.
- In 2013, Mattex Group, a Dubai-based textile manufacturer announced plans to open a carpet backings manufacturing facility in Murray County. Mattex has offices in Chatsworth, and began recruitment for positions in the new facility in 2014. The Murray County facility is the first manufacturing facility outside of the Middle East. When fully operational, some 200 new jobs will be created.
- In October 2014 PolyTech Fibers LLC, a Georgia-based polyester fiber manufacturer, announced that they will create 114 jobs and invest more than \$12 million into its first manufacturing facility in Murray County. The facility will be located on the north side of Chatsworth on US 411.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in late 2014 and early 2015 suggest a scenario in which the local economy, in terms of economic growth vs loss, will stabilize in 2015. The Chatsworth - Murray County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Chatsworth and Murray County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.
- One of the contributing factors of the labor force participation rate decline over the last several years is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**

- The forecasted number of income qualified renter households for the proposed LIHTC elderly development is 319.
- The forecasted number of income qualified renter households for the proposed Market Rate segment of the elderly development is 84.

- **Overall estimate of demand based on DCA's demand methodology.**

- The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2013 is 319. The overall forecasted number of income qualified renter households for the proposed Market Rate segment of the elderly development taking into consideration like-kind competitive supply introduced into the market since 2013 is 84.

- Capture Rates:

Proposed Project Capture Rate All Units	15.9%
Proposed Project Capture Rate LIHTC Units	19.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	11.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	23.8%
Proposed Project Capture Rate Market Rate Units	3.6%

- **A conclusion regarding the achievability of the above Capture Rates.**

- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall estimated vacancy rate of the surveyed elderly apartment properties was less than 2%, at approximately 1.3%.
- At the time of the survey, all of the program assisted

apartment properties maintained a waiting list ranging in size between 2 and 22 applicants.

- At the time of the survey, the 48-unit Linwood Place Apartments new construction LIHTC elderly development had 22-applicants on the waiting list, of which 5 were for a 30% AMI unit, 4 for a 50% AMI unit, 8 for a 60% AMI unit, 5 for a Market Rate. Linwood Place opened in 2007. Management reported that the development was 100% occupied within 3-months of opening.
- At the time of the survey, the 56-unit Fieldstone Apartments new construction LIHTC family development had 7-applicants on the waiting list, all of which were waiting for a vacant unit on the first floor. Fieldstone opened in 2000. Management reported that the development was 100% occupied within 1.5-years of opening.

• **Number of properties.**

- Six program assisted properties (including the local housing authority) representing 301 units, were surveyed. Two of the properties are LIHTC, and three are USDA-RD properties.
- Eight market rate properties representing 646 units, were surveyed in the subject's overall competitive environment. Six of the eight properties are located in Dalton and represent traditional apartment development, two small multi-family properties are located in Chatsworth.

• **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$303-\$339	\$493 - \$498
2BR/1b	Na	Na
2BR/2b	\$357-\$435	\$502-\$672
3BR/2b	Na	Na

• **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$509 (Adjusted = \$470)
2BR/1b	Na
2BR/2b	\$630 (Adjusted = \$580)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 11-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	13
60% AMI	48
Market Rate	3

* at the end of the 1 to 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- **A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.**
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.3% to +2.4% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2%, at approximately 1.3%.

- At the time of the survey, the LIHTC elderly property located in Chatsworth was on average 100% occupied.
- At the time of the survey, the 48-unit Linwood Place Apartments new construction LIHTC elderly development had 22-applicants on the waiting list, of which 5 were for a 30% AMI unit, 4 for a 50% AMI unit, 8 for a 60% AMI unit, 5 for a Market Rate. Linwood Place opened in 2007. Management reported that the development was 100% occupied within 3-months of opening.
- At the time of the survey, the 56-unit Fieldstone Apartments new construction LIHTC family development had 7-applicants on the waiting list, all of which were elderly and/or handicapped households waiting for a vacant unit on the first floor. Fieldstone opened in 2000. Management reported that the development was 100% occupied within 1.5-years of opening.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The subject will be competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 36%. At 60% AMI the 1BR net rent advantage is estimated at 28%.
- The 2BR net rent advantage at 50% AMI is estimated at 38%. At 60% AMI the 2BR net rent advantage is estimated at 26%.
- The 2BR net rent advantage at Market Rate is estimated at 25%.
- The overall project rent advantage is estimated at 28%.
- The subject bedroom mix is considered to be appropriate, given the successful rent-up of Linwood Place, a LIHTC elderly property with a large percentage of 2BR units, and with applicants on a waiting list for 2BR units.

Summary Table				
Development Name: Abbie Lane Park			Total Number of Units: 64	
Location: Chatsworth, GA (Murray Co)			# LIHTC Units: 61	
PMA Boundary: North 16 miles; East 8 miles South 10 miles; West 4-5 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 71 - 93)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	14	947	6	99.4%
Market Rate Housing	8	646	2	99.7%
Assisted/Subsidized Housing Ex LIHTC	4	197	1	99.5%
LIHTC	2	104	3	97.1%
Stabilized Comps	8	720	4	99.4%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
LIHTC									
8	1	1	825	\$303-\$339	\$470	\$.65	28-36%	\$550	\$.78
53	2	2	1202	\$357-\$430	\$580	\$.54	26-38%	\$680	\$.67
MR									
3	2	2	1202	\$435	\$580	\$.54	25%	\$680	\$.67

Demographic Data (found on pages 41 & 69)						
	2010		2015		2017	
Renter Households	901	16.88%	1,022	17.43%	1,058	27.38%
Income-Qualified Renter HHs (LIHTC)	270	30.00%	307	30.00%	319	30.15%
Income-Qualified Renter HHs (MR)	71	7.90%	81	7.90%	84	7.94%

Targeted Income Qualified Renter Household Demand (found on pages 63 - 69)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		4	8	10		22
Existing Households		110	189	72		371
Homeowner Conversion (Seniors)		3	5	2		10
Total Primary Market Demand		117	202	84		403
Less Comparable Supply		0	0	0		0
Adjusted Income-Qualified Renter HHs		117	202	84		403
Capture Rates (found on page 70 - 71)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		11.1%	23.8%	3.6%		15.9%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC)/Market Rate multi-family development will target elderly households, age 55 and over in Chatsworth and Murray County, Georgia. The subject property is located off Leonard Bridge Road, approximately 1.5 miles south of Downtown Chatsworth and 1

mile west of US 411.

Scope of Work

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

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	762	825
2BR/2b	56	1078	1202
Total	64		

The proposed new construction project design will comprise 3 two story residential buildings, connected by two elevators. The development will include a separate building (1,949 sf) comprising a manager's office, and community room/clubhouse. The project will provide 128-parking spaces.

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

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 75% of the units at 60% AMI, and approximately 5% at Market. Rent excludes water, sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Source: HUD Form 52667, calculated by UA PRO, May 11, 2015.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Source: HUD Form 52667, calculated by UA PRO, May 11, 2015.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/2b	3	\$435	\$157	\$592

*Source: HUD Form 52667, calculated by UA PRO, May 11, 2015.

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

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

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

Development Amenities

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

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

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

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed elderly LIHTC/Market Rate apartment development is located at 1064 Leonard Bridge Road, approximately 1 mile west of US Highway 411 and 1.5 miles southwest of Downtown Chatsworth. The site is located in the southwestern portion of Chatsworth, outside of the city limits. Specifically, the site is located in Census Tract 106 and Zip Code 30705.

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

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site. Source: Mr Dick Barnes, Land Use Administrator, Office of Land Development, Murray County, (706) 517-1400, ext 1208.

Site Characteristics

The approximately 10.7-acre, polygon shaped tract is partially wooded and relatively flat. At present, there are four physical structures located on the tract. One is a single-family home, one is a 3-unit apartment building, and two are sheds. The proposed plan is to demolish all four structures. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13213C0120D, Panel 120 of 310, Effective Date: September 29, 2010. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The subject site is zoned MFR - Multi-Family Residential. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Low Density SF Residential	SR
East	Low Density SF Residential	SR & AG
South	Vacant	SR & RR
West	Low Density SF Residential	RR, SR & HC

- AG - Agricultural Residential
- SR - Single Family Residential
- RR - Rural Residential
- HC - Highway Business Commercial

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

Crime & Perceptions of Crime

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

Overall, between 2012 and 2013 violent crime in Murray County decreased by -13.0%. The actual number of such crimes in 2013 was extremely low at only 80 overall (essentially all for assault). Property crimes increased by 10.7% in Murray County between 2012 and 2013, mainly due to a increase in both motor vehicle theft and larceny, but the total number remained quite low (<1,000). The overall increase for violent and property crimes combined was negligible (81 crimes/8.5%).

Murray County			
Type of Offence	2012	2013	Change
Homicide	1	0	-1
Rape	6	6	0
Robbery	3	3	0
Assault	82	71	-11
Burglary	170	154	-16
Larceny	646	735	89
Motor Vehicle Theft	50	70	20
Murray County Total	958	1,039	81

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

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

Directly north and on the opposite side of Leonard Bridge Road, is vacant land and low density, single-family development.

Directly south is vacant land.

Directly west is vacant land and low density, single-family development.

Directly east is vacant land and low density, single-family development.

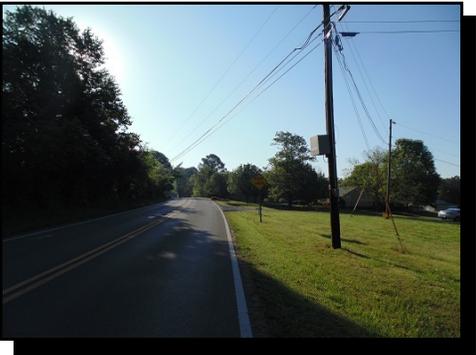
The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Leonard Bridge, north to south.



(2) Site left, off Leonard Bridge Rd, east to west.



(3) Site right, off Leonard Bridge Rd, west to east.



(4) Western boundary of site, off Leonard Bridge Road.



(5) Eastern boundary of site, off Leonard Bridge Road.



(6) Diagonal view of site, northeast to southwest.



(7) Diagonal view of site, northwest to southeast.



(8) Single-family dwelling on site.



(9) Tri-plex on site.

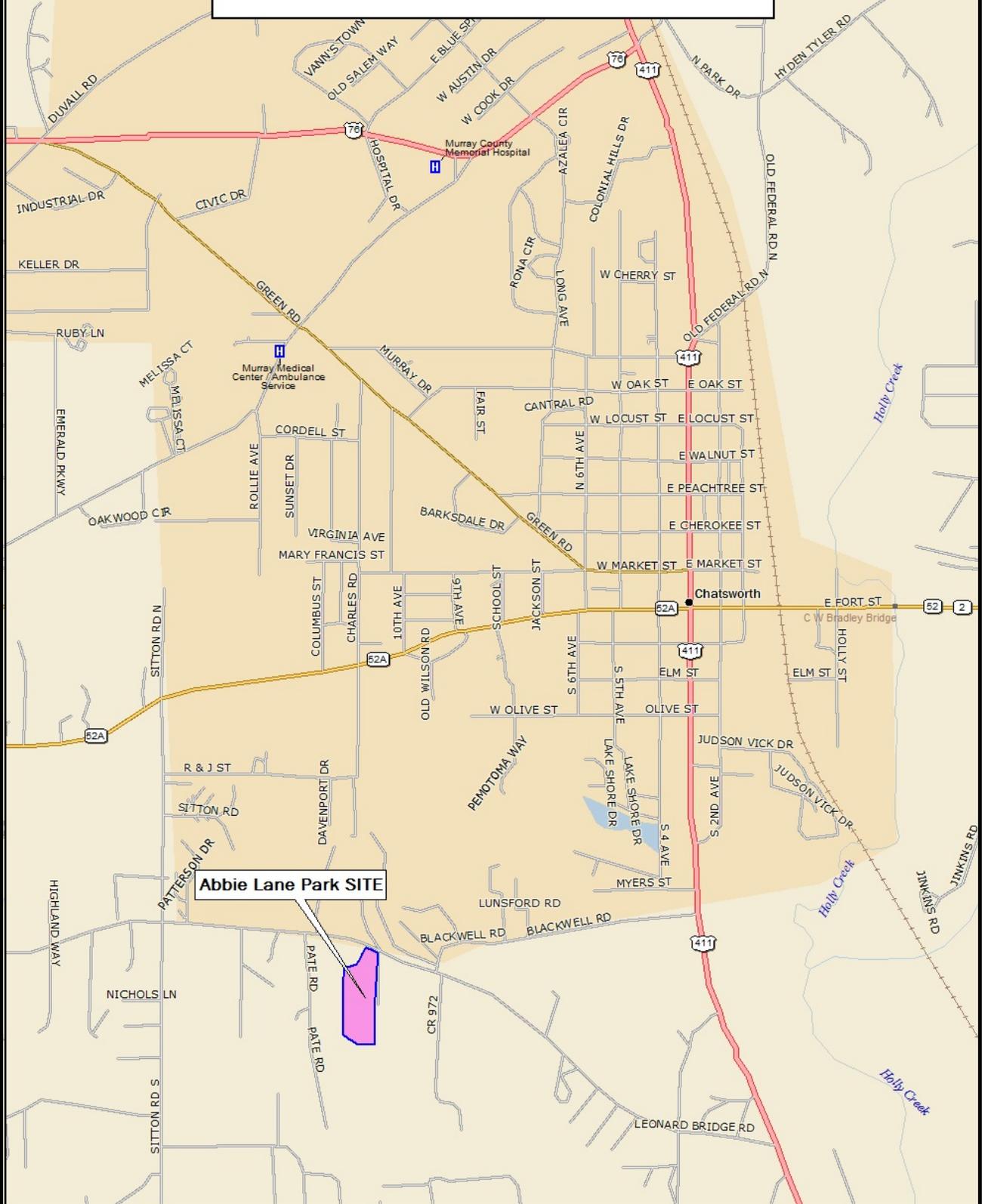


(10) Dollar General. .8 miles from site.



(11) Sav A Lot Grocery, 1.1 miles from site.

Abbie Lane Park Site Location



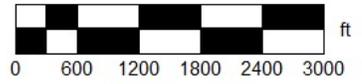
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Data Zoom 13-3

Access to Services

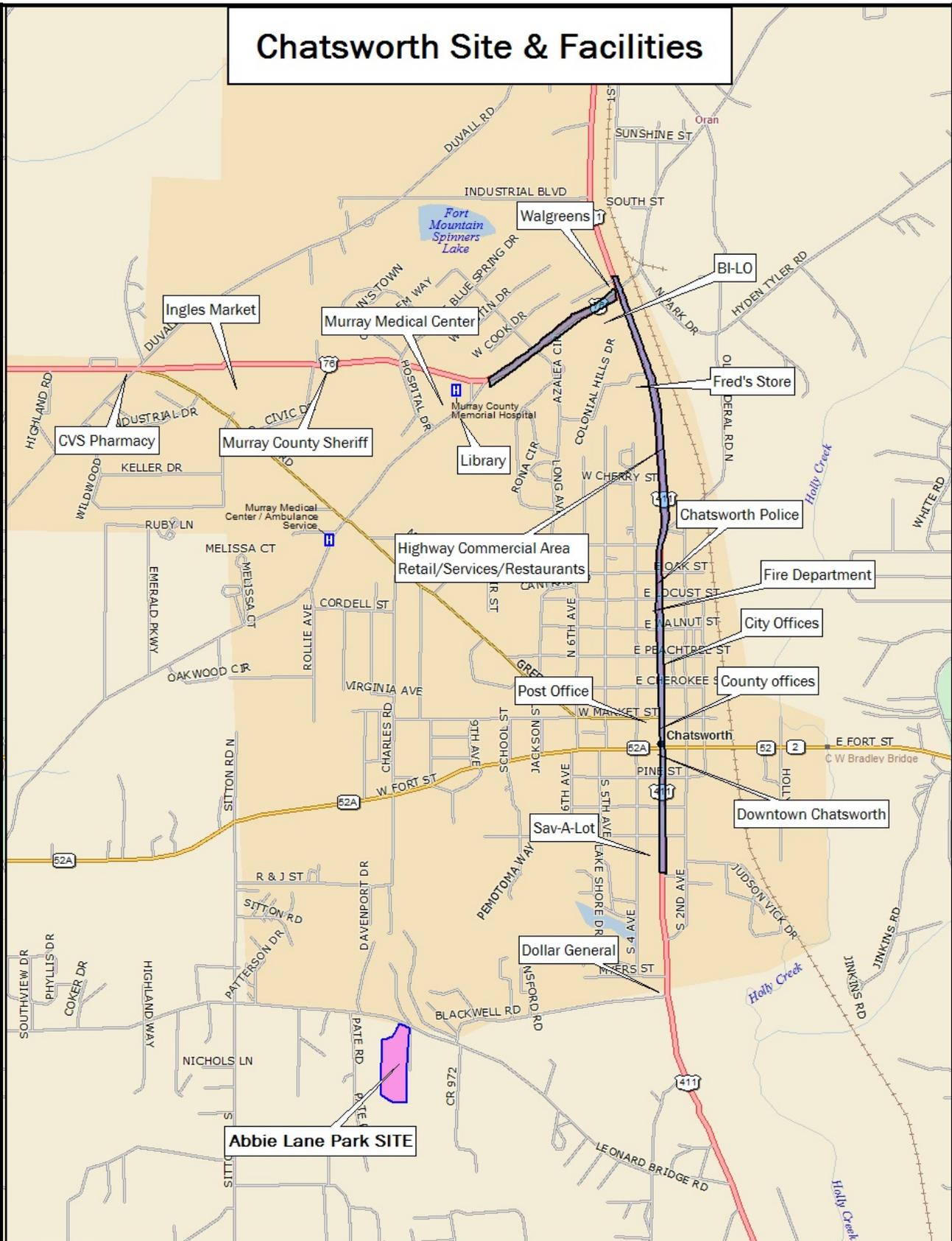
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Access to US 411	0.9
Access to SR 52	1.1
Dollar General	0.8
Sav-A-Lot Grocery	1.1
County Offices	1.6
Downtown Chatsworth	1.6
City Hall	1.9
Fire Department	2.0
Police Department	2.2
Fred's Store	2.8
Walgreens Drug	3.1
Sav-A-Lot Grocery	1.1
Bi-Lo Grocery	3.1
Access to US 76	3.1
CVS Pharmacy	3.3
Medical Center	3.6
Post Office	3.6
Library	3.6
County Sheriff	4.0
Ingles Market	4.3
Walmart (Dalton)	9.8

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

Chatsworth Site & Facilities



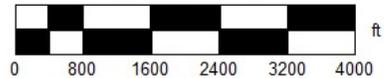
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Data Zoom 13-0



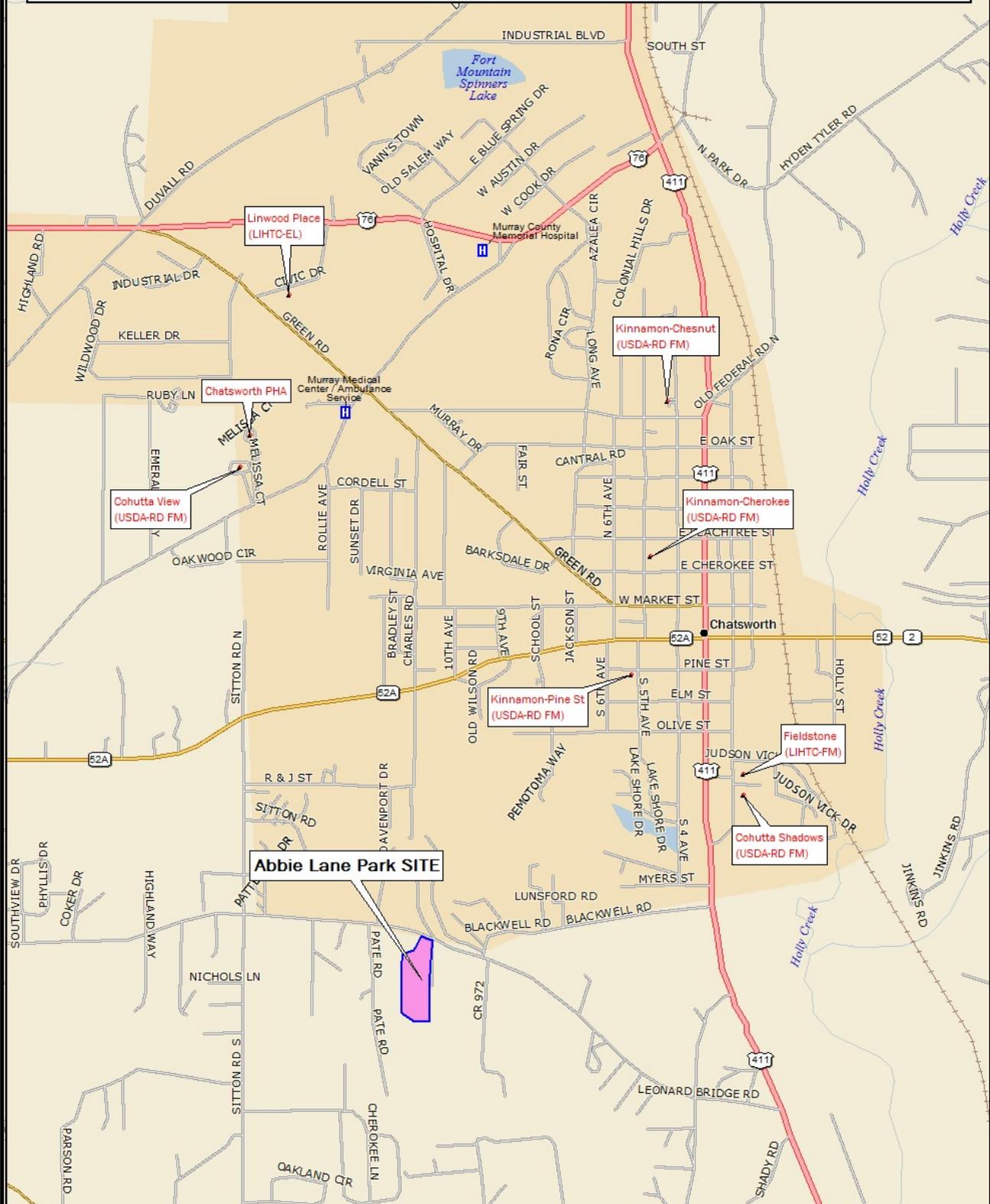
Program Assisted Apartments in Chatsworth - PMA

At present, there are five program assisted apartment properties located within the Chatsworth PMA, in addition to the Chatsworth Housing Authority. All of the properties are located within the City of Chatsworth. A map (on the next page) exhibits the program assisted properties located within Chatsworth in relation to the site.

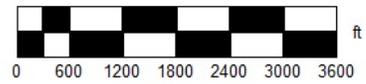
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Linwood Place	LIHTC-EL	48	3.3
Fieldstone	LIHTC-FM	56	1.3
Cohutta Shadows	USDA-RD FM	36	1.2
Cohutta View	USDA-RD FM	52	2.9
Kinnamon	USDA-RD FM	41	scattered
Chatsworth Housing Authority	PHA	68	3.0

Distance in tenths of miles

Program Assisted Properties Located in Chatsworth



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Data Zoom 13-1

SUMMARY

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

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of low density single-family development, commercial and vacant land use. Given the current area land use development and the fact that the proposed site is only 1.5 miles southwest of Downtown Chatsworth, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the southwestern portion of Chatsworth, outside the city limits. The site is zoned MFR - Multi-Family Residential District, which allows for the intended use of development.

Access to the site is available off Leonard Bridge Road. Leonard Bridge Road is a secondary connector that links the site with US Highway 411 to the east. It is a low to medium density traveled road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Leonard Bridge Road does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Leonard Bridge Road.

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

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

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

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

Primary Market Area

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

101, 102 (.01 & .02), 103, 104, 105, 106, and 107.

Direction	Boundary	Distance from Subject Site
North	Georgia / Tennessee State Line	16 miles
East	Fannin & Gilmer Counties	8 miles
South	Gordon County	10 miles
West	Whitfield County	4 - 5 miles

The PMA is located in the northwest corner of Georgia, approximately 12 miles east of Dalton and 40 miles southeast of Chattanooga, TN. Chatsworth, the county seat, is centrally located within Murray County.

Chatsworth is the largest populated place in the County, representing approximately 11% of the total population. Other than Chatsworth, there is only one other incorporated place in the County, Eton. Eton is located about 2 miles north of Chatsworth and had a 2010 population of 910. For the most part, excluding Chatsworth, the County is very rural with much of the land use in agriculture or open space. Much of the eastern part of the County is designated as the Cohutta Wildlife Management Area, Fort Mountain State Park and the Chattahoochee National Forest and is very sparsely populated.

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

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

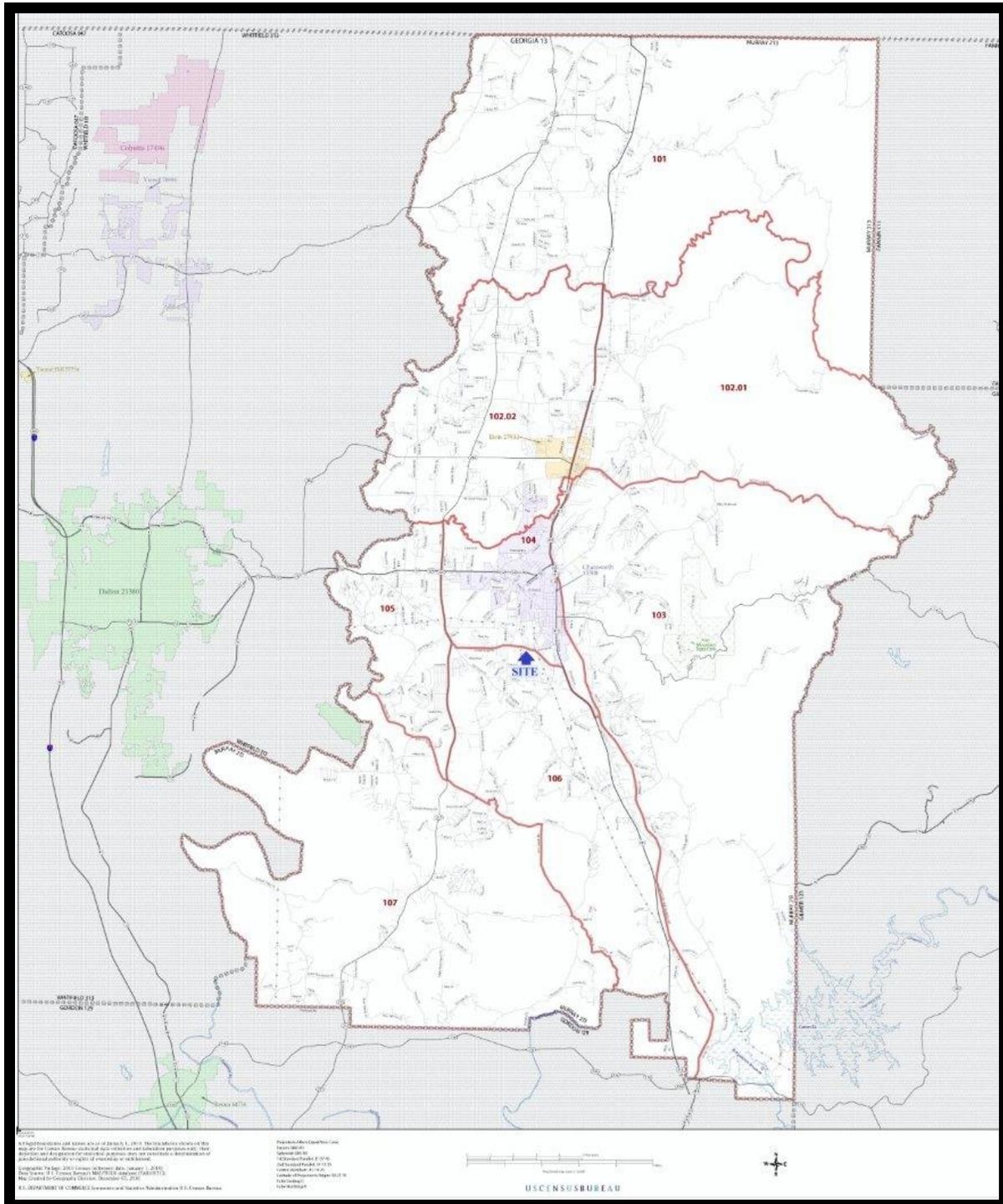
Transportation access to the city is very good. US 411 extends south and north and US 76 is the major east/west corridor. State Roads 2, 52, 61, 225 and 286 also provide major linkages in the county. Access to I-75 is approximately 14 miles to the west.

In addition, managers and/or management companies of the existing LIHTC elderly property and USDA-RD properties located within the market were surveyed, as to where the majority of the existing tenants previously resided.

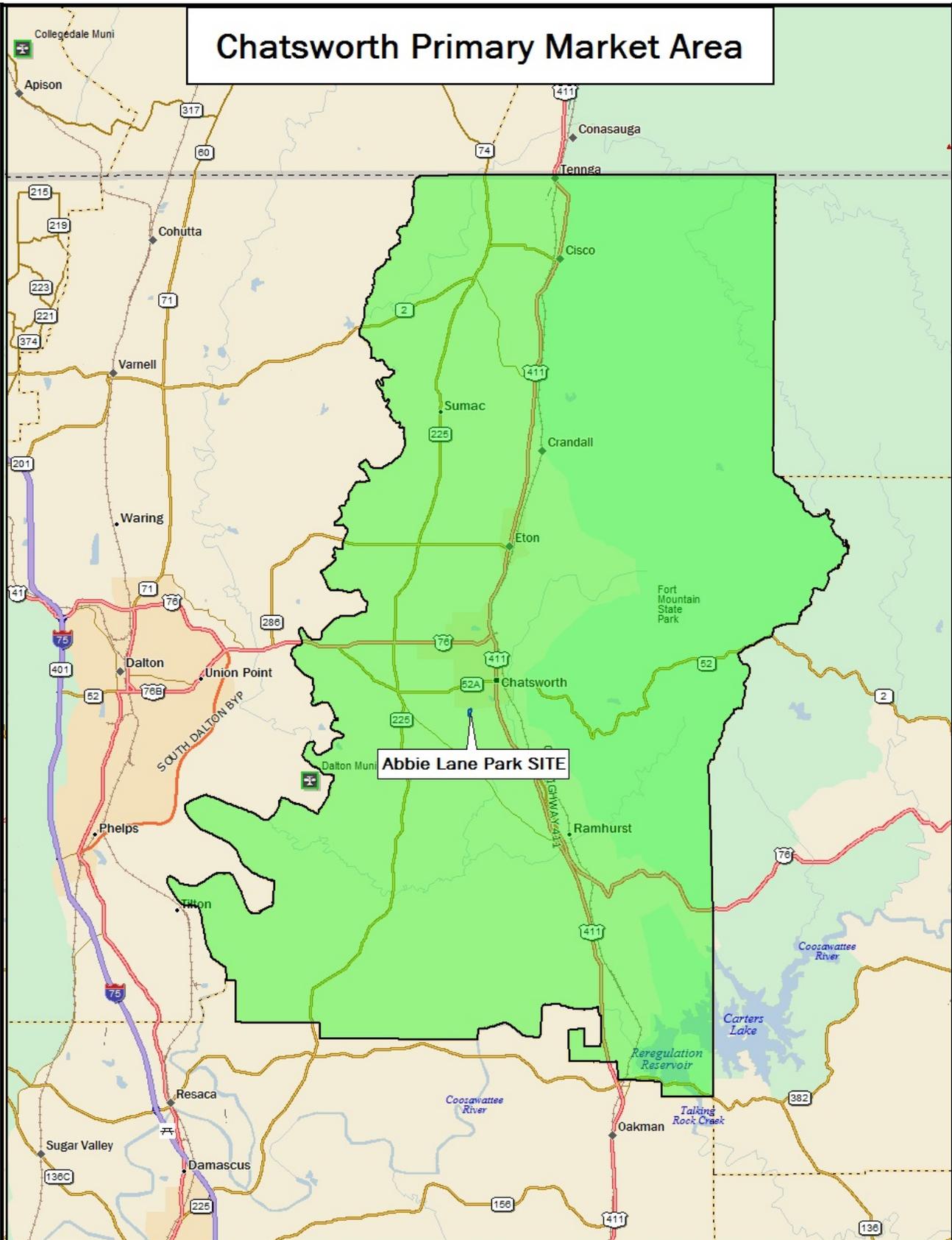
Secondary Market Area

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

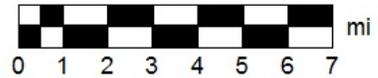
Chatsworth PMA - 2010 Census Tracts



Chatsworth Primary Market Area



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Data Zoom 9-6

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

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

Total Population

The PMA exhibited moderate to significant total population gains between 2000 and 2010, at approximately +0.80% per year. Population gains over the next several years, (2015-2017) are forecasted for the PMA at a significantly reduced rate of gain, represented by a rate of change approximating +0.10% per year.

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

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at 3.17% per year. Population gains over the next several years (2015-2017) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately 2.4% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2017 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections.

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

Table 1					
Total Population Trends and Projections: Chatsworth and Chatsworth PMA (Murray County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Chatsworth					
2000	3,531	-----	-----	-----	-----
2010	4,299	+ 768	+ 21.75	+ 77	+ 1.99
2015	4,340	+ 41	+ 0.95	+ 8	+ 0.19
2017	4,326	- 14	- 0.32	- 7	- 0.16
2020	4,304	- 22	- 0.51	- 7	- 0.17
Chatsworth PMA					
2000	36,506	-----	-----	-----	-----
2010	39,628	+ 3,122	+ 8.55	+ 312	+ 0.82
2015	39,279	- 836	- 0.88	- 70	- 0.18
2017*	39,358	+ 79	+ 0.20	+ 40	+ 0.10
2020	39,477	+ 119	+ 0.30	+ 40	+ 0.10

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

Calculations - Koontz and Salinger. May, 2015.

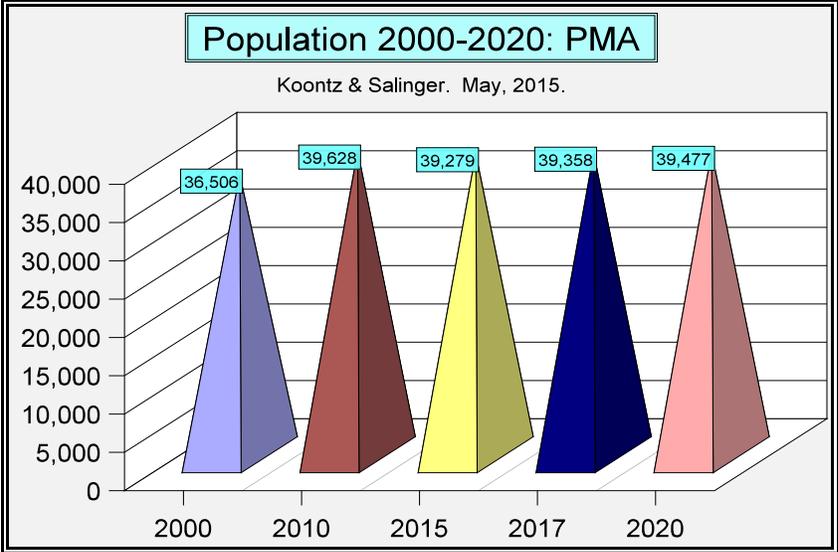
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Chatsworth and the Chatsworth PMA (i.e., Murray County) between 2000 and 2020.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Chatsworth and Chatsworth PMA (Murray County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Chatsworth					
2000	901	-----	-----	-----	-----
2010	1,177	+ 276	+ 30.63	+ 28	+ 2.71
2015	1,250	+ 73	+ 6.20	+ 15	+ 1.21
2017	1,265	+ 15	+ 1.20	+ 7	+ 0.60
2020	1,289	+ 24	+ 1.90	+ 8	+ 0.63
Chatsworth PMA					
2000	6,383	-----	-----	-----	-----
2010	8,719	+2,336	+ 36.60	+ 234	+ 3.17
2015	9,828	+1,109	+ 12.72	+ 222	+ 2.42
2017*	10,309	+ 481	+ 4.89	+ 241	+ 2.42
2020	11,032	+ 723	+ 7.01	+ 241	+ 2.29

* 2017 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2015.

Between 2000 and 2010, Chatsworth PMA population increased at a annual rate of around 0.82%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA. Between 2015 and 2017 the Chatsworth PMA population is forecasted to modestly increase at an annual rate of gain of approximately +0.10%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2020.



Between 2000 and 2010, population age 55+ increased in the Chatsworth PMA at a very significant rate growth at almost 3.2% per year. Between 2015 and 2017, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately 2.4% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2020.

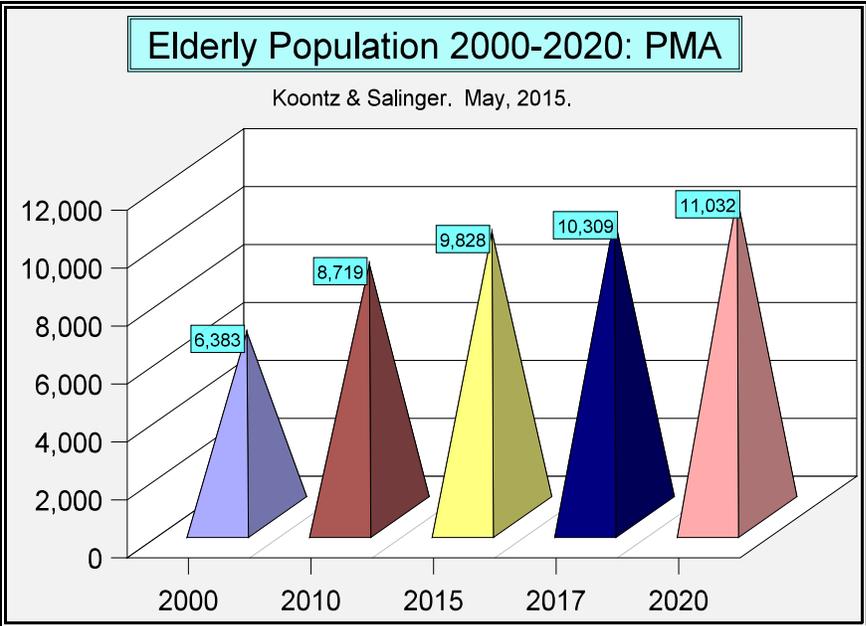


Table 3A exhibits the change in population by age group in Chatsworth between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within Chatsworth was in the 65-74 age group representing a increase of almost 3% over the two year period. The 75+ age group is forecasted to increase by almost 15 persons, or by approximately +4%.

Table 3A						
Population by Age Groups: Chatsworth, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	1,466	34.10	1,459	33.62	1,453	33.59
25 - 44	1,115	25.94	1,092	25.16	1,071	24.79
45 - 54	541	12.58	539	12.42	535	12.37
55 - 64	495	11.51	489	11.27	482	11.14
65 - 74	372	8.65	421	9.70	432	9.99
75 +	310	7.21	340	7.83	353	8.16

Table 3B exhibits the change in population by age group in the Chatsworth PMA between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within the Chatsworth PMA was in the 65-74 age group representing a increase of over 5% over the two year period. The 75+ age group is forecasted to increase by 185 persons, or by +10%.

Table 3B						
Population by Age Groups: Chatsworth PMA, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	14,244	35.94	13,719	34.93	13,599	34.55
25 - 44	10,848	27.37	10,080	25.66	9,888	25.12
45 - 54	5,817	14.68	5,652	14.39	5,561	14.13
55 - 64	4,433	11.19	4,676	11.90	4,803	12.20
65 - 74	2,765	6.98	3,302	8.41	3,472	8.82
75 +	1,521	3.84	1,850	4.71	2,035	5.17

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

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Chatsworth PMA between 2000 and 2020. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from 1.58 to 1.70 between 2010 and 2020 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2015 and 2017 exhibited a very significant increase of 112 households age 55 and over per year or by approximately +1.9% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2020					
Chatsworth PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	6,383	103	6,280	1.6627	3,777
2010	8,719	85	8,634	1.5807	5,462
2015	9,818	80	9,748	1.6623	5,864
2017	10,309	75	10,234	1.6807	6,089
2020	11,032	75	10,957	1.7048	6,427

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

Calculations: Koontz & Salinger. May, 2015.

Table 5A exhibits households in the Chatsworth PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2020 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2015 and 2017, the increase in renter-occupied households age 55 and over remains positive, at around +1.75% per year.

Table 5A					
Households by Tenure, Chatsworth PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	3,777	3,123	82.68	654	17.32
2010	5,462	4,561	83.50	901	16.50
2012	5,622	4,673	83.12	949	16.88
2015	5,864	4,842	82.57	1,022	17.43
2017	6,089	5,031	82.62	1,058	17.38
2020	6,427	5,316	82.71	1,111	17.29

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

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

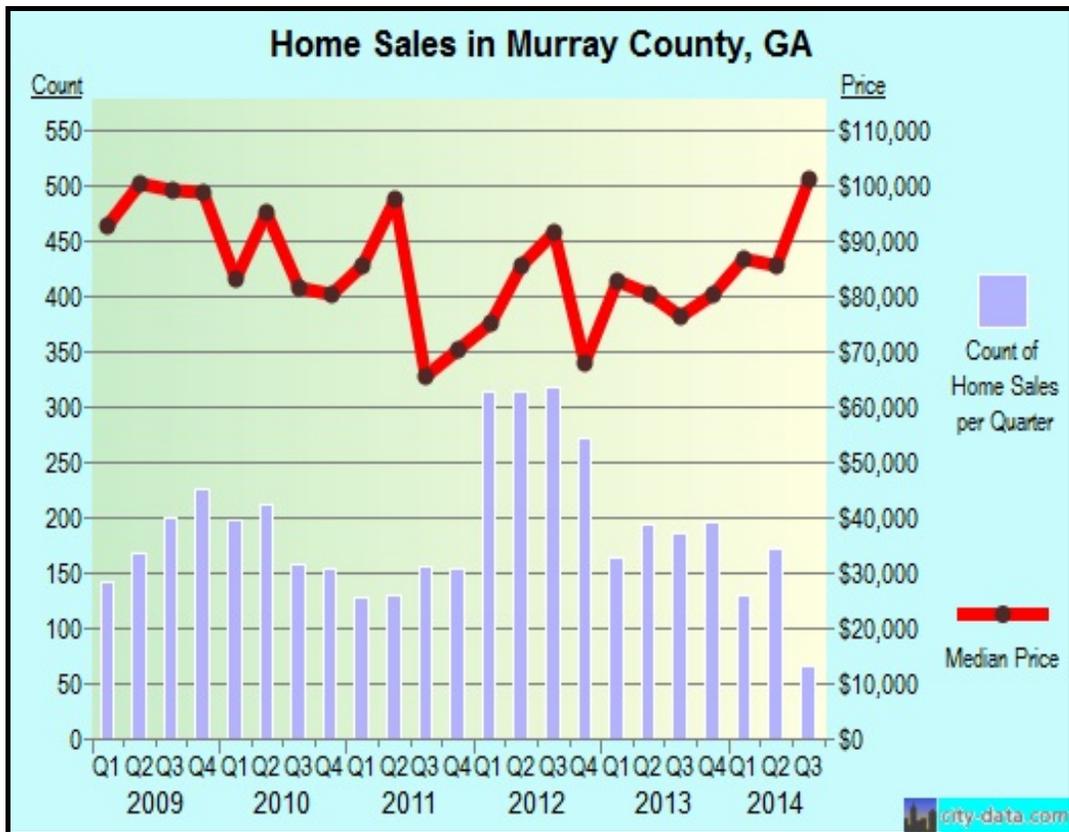
Table 5B					
Households by Tenure, Chatsworth PMA : Age 62+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	3,588	3,041	84.75	547	15.25
2015	4,022	3,362	83.59	660	16.41
2017	4,222	3,539	83.82	683	16.18
2020	4,522	3,804	84.12	718	15.88

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

For Sale Market

The figure below exhibits home sales in Murray County between 2009 and Q3 2014. The average sales price shows significant variations quarter-to-quarter, with prices generally decreasing between 2009 and Q3 2011, and increasing prices since. The number of sales showed an increasing trend during 2009 followed by an overall decline through the end of 2011 and a "spike" during 2012. More than 300 sales were recorded in each of the first three quarters of 2012, and more than 250 in the fourth quarter. From 2013 onwards the number of sales has been relatively stable (150 to 200 sales per quarter range).

Based on a sample of reported sales in Murray County during the latter part of 2014 and early 2015, residential sales prices ranged from a low of \$40,560 for a re-sale or an older, very small frame (which would not be considered comparable) house up to \$349,000 for a large, newer SFD house. The average price among these recently sold houses was \$136,560 with a median price of \$127,000. Prices for larger detached houses in some areas within the PMA were higher, with an average list price of \$238,055 in adjacent Zip Code 30711.



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

For-Sale Market (Buy Versus Rent)

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

According to Trulia (www.trulia.com) the current median list price for all houses in Zip Code 30705 (which include Chatsworth and surrounding areas in Murray County) is \$163,112 for the week ending April 15, 2015. The median sales price for the January-April 2015 period was significantly lower at \$89,000, which Trulia notes represents a 7% increase from the prior quarter but a decrease of -4.2% compared to the prior year. (Analyst Note: Sales include foreclosures and short sales.) In this case, the median recent sales price for a detached house in the site vicinity (\$127,000) is considered a more reliable indicator of the likely cost of a home, and is used in the following example.

Based on an average price of \$127,000, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Home Price (Trulia)	\$127,000
Mortgaged Value = 95% of Average Home Price	\$120,650
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$667
Taxes and Insurance (estimated at 25% of P&I)	\$190
Estimated monthly mortgage payment	\$856

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$6,350. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$7,620. Accordingly, home purchase is not considered to be competitive among LIHTC income-qualified households.

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

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

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

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

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

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

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

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

Table 6A				
Chatsworth PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	465	10.20	667	13.78
10,000 - 20,000	912	20.00	1,280	26.44
20,000 - 30,000	617	13.53	740	15.28
30,000 - 40,000	589	12.91	513	10.59
40,000 - 50,000	375	8.22	483	9.98
50,000 - 60,000	493	10.81	348	7.19
\$60,000 and over	1,110	24.34	811	16.75
Total	4,561	100%	4,842	100%

Table 6B				
Chatsworth PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	667	13.78	830	16.50
10,000 - 20,000	1,208	26.44	1,375	27.33
20,000 - 30,000	740	15.28	807	16.04
30,000 - 40,000	513	10.59	566	11.25
40,000 - 50,000	483	9.98	492	9.78
50,000 - 60,000	348	7.19	301	5.98
\$60,000 and over	811	16.75	660	13.12
Total	4,842	100%	5,031	100%

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

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

Table 7A				
Chatsworth PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	150	16.65	172	16.83
10,000 - 20,000	286	31.74	404	39.53
20,000 - 30,000	121	13.43	175	17.12
30,000 - 40,000	99	10.99	72	7.05
40,000 - 50,000	81	8.99	80	7.83
50,000 - 60,000	41	4.55	32	3.13
60,000 +	123	13.65	87	8.51
Total	901	100%	1,022	100%

Table 7B				
Chatsworth PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	172	16.83	202	19.19
10,000 - 20,000	404	39.53	429	40.55
20,000 - 30,000	175	17.12	179	16.92
30,000 - 40,000	72	7.05	76	7.18
40,000 - 50,000	80	7.83	71	6.71
50,000 - 60,000	32	3.13	30	2.84
60,000 +	87	8.51	70	6.62
Total	1,022	100%	1,058	100%

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

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Chatsworth PMA, 2010 - 2017								
Households	Owner				Owner			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	1,294	1,391	+ 94	28.73%	1,391	1,438	+ 47	28.58%
2 Person	2,365	2,493	+ 128	51.49%	2,493	2,575	+ 82	51.18%
3 Person	457	488	+ 31	10.08%	488	523	+ 35	10.40%
4 Person	195	227	+ 32	4.69%	227	244	+ 17	4.85%
5 + Person	250	243	- 7	5.02%	243	251	+ 8	4.99%
Total	4,561	4,842	+ 281	100%	4,842	5,031	+ 189	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Chatsworth PMA, 2010 - 2017								
Households	Renter				Renter			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	528	588	+ 60	57.53%	588	603	+ 15	56.99%
2 Person	227	287	+ 60	28.08%	287	300	+ 13	28.36%
3 Person	87	79	- 8	7.73%	79	84	+ 5	7.94%
4 Person	49	36	- 13	3.52%	36	36	0	3.40%
5 + Person	10	32	+ 22	3.13%	32	35	+ 3	3.31%
Total	901	1,022	+ 121	100%	1,022	1,058	+ 36	100%

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

Table 8A indicates that in 2017 approximately 80% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2017 approximately 85.5% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A moderate increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

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

Table 9			
Civilian Labor Force and Employment Trends, Murray County: 2005, 2013 and 2014			
	2005	2013	2014
Civilian Labor Force	21,122	16,582	16,279
Employment	20,170	14,808	14,716
Unemployment	952	1,774	1,563
Rate of Unemployment	4.5%	10.7%	9.6%

Table 10				
Change in Employment, Murray County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	- 98	- 49	- 0.49	- 0.25
2008 - 2009	- 1,694	Na	- 9.03	Na
2010 - 2012	- 627	- 313	- 4.03	- 2.01
2013 - 2014	- 92	Na	- 0.62	Na

* Rounded

Na - Not applicable

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

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

Table 11							
Change in Labor Force: 2005 - 2015							
	Murray County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	21,122	20,170	-----	952	4.5%	5.2%	5.1%
2006	21,495	20,563	393	932	4.3%	4.7%	4.6%
2007	21,052	20,072	(491)	980	4.7%	4.6%	4.6%
2008	20,276	18,769	(1,303)	1,507	7.4%	6.3%	5.8%
2009	19,578	17,075	(1,694)	2,503	12.8%	9.8%	9.3%
2010	17,864	15,551	(1,524)	2,313	12.9%	10.2%	9.6%
2011	17,682	15,369	(182)	2,313	13.1%	9.9%	8.9%
2012	16,984	14,924	(445)	2,060	12.1%	9.0%	8.1%
2013	16,582	14,808	(116)	1,774	10.7%	8.2%	7.4%
2014	16,279	14,716	(92)	1,563	9.6%	7.3%	6.2%
Month							
1/2015	16,175	14,764	-----	1,411	8.7%	6.3%	6.1%
2/2015	16,074	14,745	(19)	1,329	8.3%	6.2%	5.8%

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

Table 12 exhibits the annual change in covered employment in Murray County between 2003 and 2014. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2003 - 2014		
Year	Employed	Change
2003	11,948	-----
2004	11,671	(277)
2005	12,295	624
2006	12,479	184
2007	12,312	(167)
2008	11,359	(953)
2009	10,337	(1,022)
2010	10,293	(44)
2011	9,753	(540)
2012	9,198	(555)
2013	9,114	(84)
2014 1 st Q	9,275	-----
2014 2 nd Q	9,719	444
2014 3 rd Q	9,936	217

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

Commuting

The majority of the workforce within Murray County (the PMA) has relatively short commutes to work. Data from the 2010-2013 American Community Survey indicate that some 67.4% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 21.9% with commutes of less than 15 minutes; the mean commuting time for residents of the Chatsworth PMA is roughly 24.8 minutes.

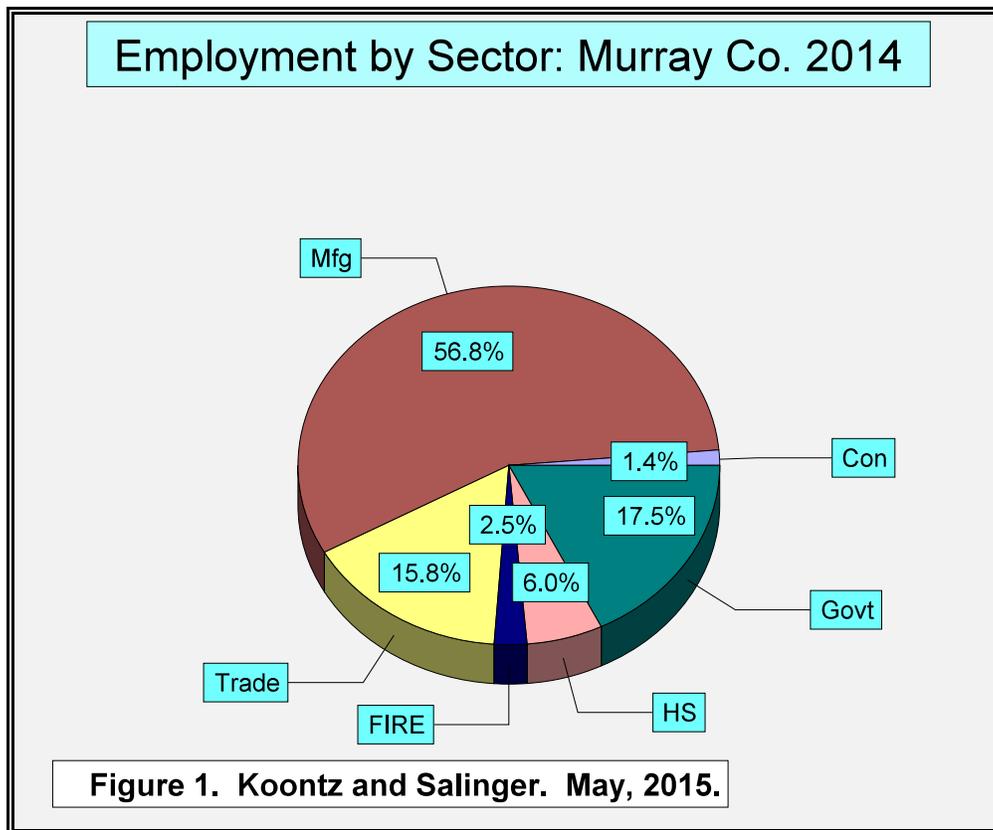
Roughly 42.4% of employed persons living in the PMA work in Murray County. Some 53.6% of County residents work in another Georgia county, and 4.0% work out of state. The majority of Murray County residents who worked in another Georgia County commuted to Whitfield County, Gordon County or Hamilton County, TN for work.

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

Table 13 Average Monthly Covered Employment by Sector, Murray County, 3 rd Quarter 2013 and 2014							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2013	9,320	118	4,188	1,333	220	495	1,473
2014	9,936	118	4,729	1,319	205	501	1,460
13-14 # Ch.	+ 616	0	+ 541	- 14	- 15	+ 6	- 13
13-14 % Ch.	+ 6.6	+ 0.0	+12.9	- 1.0	- 6.8	+ 1.2	- 0.9

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

Figure 1 exhibits employment by sector in Murray County in the 3rd Quarter of 2014. The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast, is for the manufacturing sector to increase and the trade sector to stabilize.



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

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2013 and 2014 in the major employment sectors in Murray County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$500 and \$750. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$250.

Table 14				
Average 3rd Quarter Weekly Wages, 2013 and 2014				
Murray County				
Employment Sector	2013	2014	% Numerical Change	Annual Rate of Change
Total	\$ 629	\$ 611	- 18	- 2.9
Construction	\$ 549	\$ 670	+121	+22.0
Manufacturing	\$ 697	\$ 657	- 40	- 5.7
Wholesale Trade	\$ 708	\$ 576	-132	-18.6
Retail Trade	\$ 521	\$ 508	- 13	- 2.5
Transportation & Warehouse	\$ 736	\$ 821	+ 85	+11.6
Finance & Insurance	\$ 773	\$ 769	- 4	- 0.5
Real Estate Leasing	\$ 559	\$ 522	- 37	- 6.6
Health Care Services	\$ 653	\$ 660	+ 7	+ 1.1
Educational Services	Na	Na	Na	Na
Hospitality	\$ 253	\$ 248	- 5	- 2.0
Federal Government	\$1116	\$1171	+ 55	+ 4.9
State Government	\$ 494	\$ 497	+ 3	+ 0.6
Local Government	\$ 571	\$ 601	+ 30	+ 5.3

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

Koontz and Salinger. May, 2015.

Major Employers

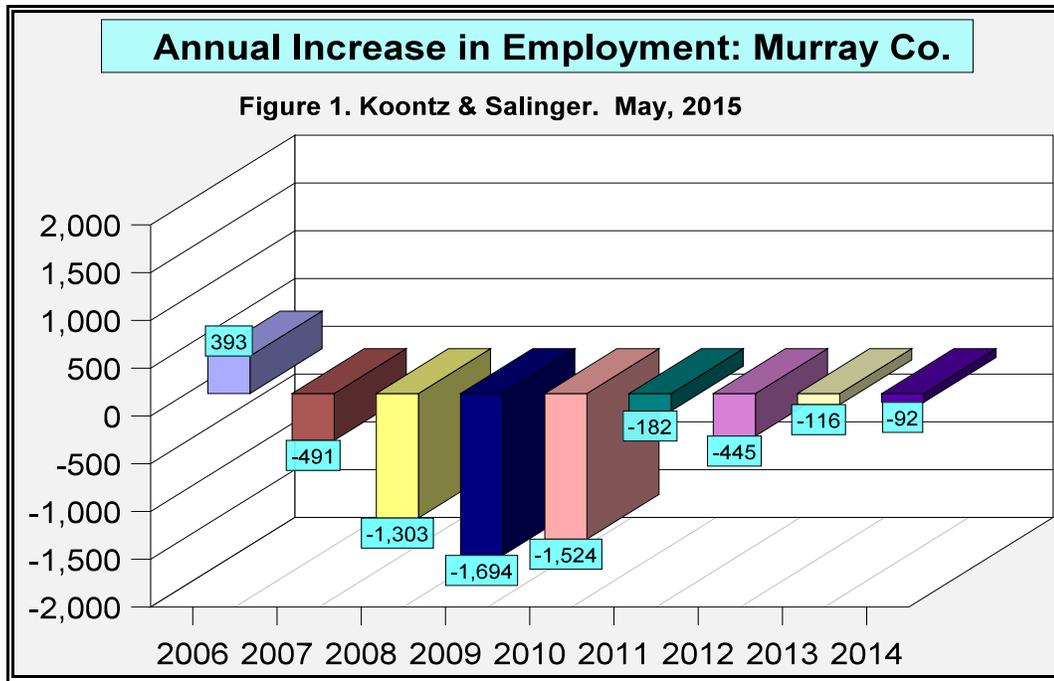
The major employers in Chatsworth and Murray County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Mohawk Industries	Carpet	3,000
Shaw Industries	Carpet	1,086
Beaulieu Corp.	Carpet	850
Aladdin Mfg.	Carpet	620
Better Backers	Laminating & Dyeing	145
Oak Lonesome	Textiles	136
B&H Holdings	Carpet	120
Nexcel Synthetics	Yarn	100
Georgia Carpet	Carpet	100
Payac & Cambron	Carpet	85
Playfield	Carpet	70
RugCo USA	Carpet	50
Victory Mate	Carpet	30
Rainbow International	Printing	30
Proco Coatings	Paper	30
Sierra Group	Hard Floor Coverings	30
Chatsworth-Murray County	School System	Na
Chatsworth-Murray County	Local Government	Na
Murray County Medical Center	Healthcare	Na
Chatsworth Health Center	Nursing Home	Na
Ingles Grocery	Retail Trade	Na
Bi-Lo Grocery	Retail Trade	Na
Foodlion Grocery	Retail Trade	Na

Sources: www.businessclimate.com (Top Employers in SE Tennessee Region)
www.georgiafacts.org/manufacturers

SUMMARY

The economic situation for Murray County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Murray County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by moderate to significant losses each year, between 2010 and 2014.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average decrease in employment in Murray County was approximately 50 workers or approximately -0.25% per year. The rate of employment loss between 2008 and 2009, was very significant at over -9%, representing a net loss of -1,694 workers. The rate of employment loss between 2010 and 2012, was significant at approximately -2% per year. The 2013 to 2014, rate of loss continued at a more moderate rate (when compared to the preceding year) at -0.62%. The rate of employment change thus far into 2015, is forecasted to exhibit a stabilization in the level of employment between 2014 and 2015.

Monthly unemployment rates in 2014 were slightly improved when compared to the 2009 to 2013 period. Monthly unemployment rates in 2014, and were for the most part improving on a month to month basis, ranging between 8.1% and 11.6%.

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

Economic development efforts in Murray County are coordinated by the County's Office of Economic and Community Development in

partnership with the Murray County Chamber of Commerce, the Murray County Industrial Development Authority and the Southeast Industrial Development Association, which serves counties in Tennessee, Georgia and South Carolina.

Murray County was one of the counties in Georgia that was hardest hit by the recession that began in 2008. Since that time, while the floor covering industry continues to provide jobs, the County has focused on diversification. In addition to new manufacturing jobs, Murray County officials also want to expand the retail community and bring large chain stores to the area.

In 2013, Bob Shaw (former owner of Shaw Industries, announced expansion plans for Engineered Floors, the company he started in 2009. The \$450 million expansion was expected to bring around 2,000 new jobs to Murray County and adjacent Whitfield County. The Whitfield County manufacturing facility has been completed, but the Murray County facility has not yet been built.

In 2013, Mattex Group, a Dubai-based textile manufacturer announced plans to open a carpet backings manufacturing facility in Murray County. Mattex has offices in Chatsworth, and began recruitment for positions in the new facility in 2014. The Murray County facility is the first manufacturing facility outside of the Middle East. When fully operational, some 200 new jobs will be created.

In October 2014 PolyTech Fibers LLC, a Georgia-based polyester fiber manufacturer, announced that they will create 114 jobs and invest more than \$12 million into its first manufacturing facility in Murray County. The facility will be located on the north side of Chatsworth on US 411.

Sources: www.murraycountychamber.org
www.georgiatrend.org
www.murraycountyga.org

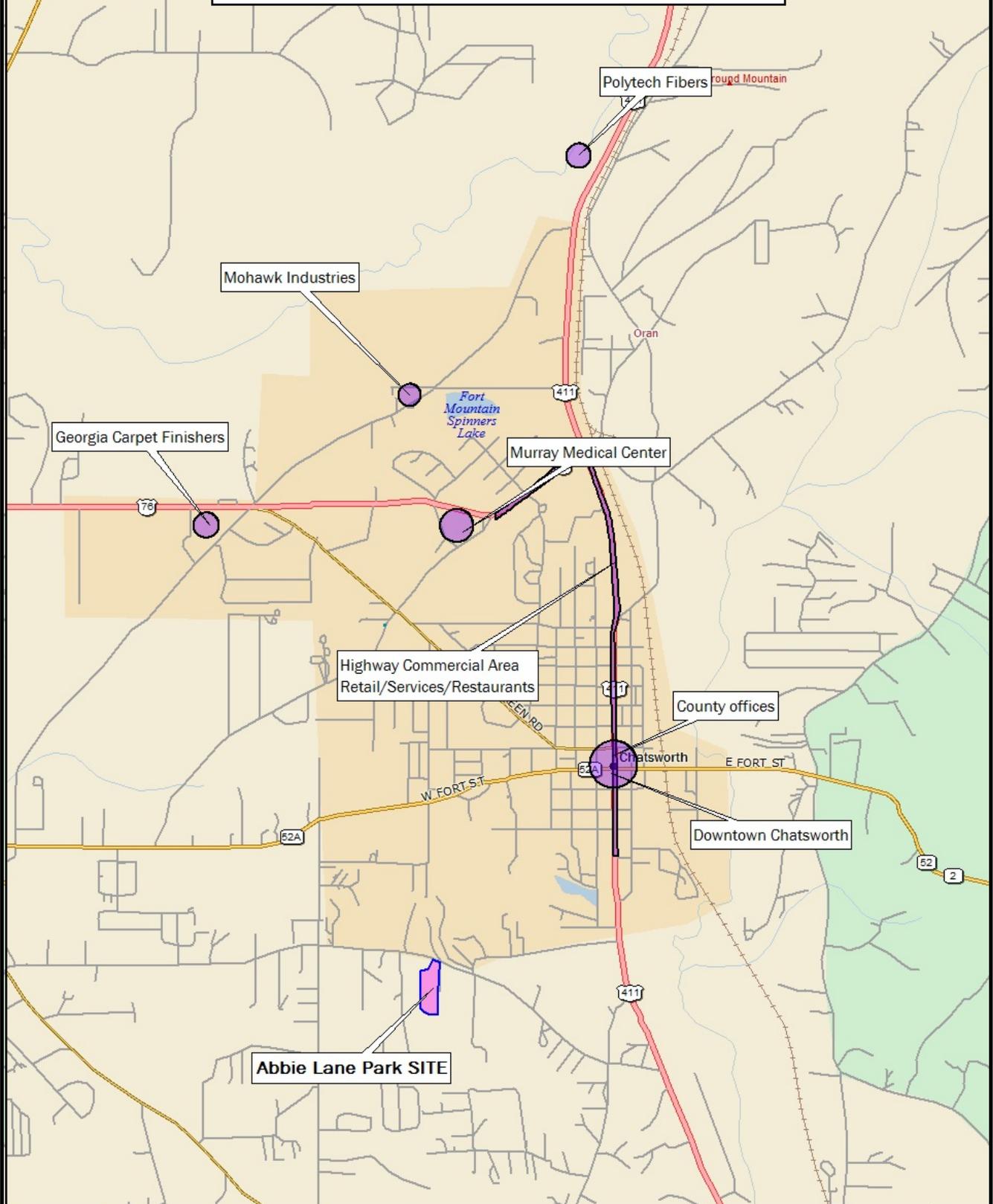
Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators in late 2014 and early 2015 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will stabilize in 2015. The Chatsworth - Murray County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

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

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

Chatsworth Employment Areas



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www.delorme.com



MN (4.8° W)



Data Zoom 12-4

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

Chatsworth PMA market.

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2017.

In this section, the effective project size is 64-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Limits.
- (5) - 5% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 8 one-bedroom and 56 two-bedroom units. The expected minimum to maximum number of people per unit is:

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

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

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), approximately 75% at 60% AMI, and approximately 5% at Market.

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

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

The proposed 1BR net rent at 50% AMI is \$303. The estimated utility costs is \$118. The proposed 1BR gross rent is \$421. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$12,630.

The proposed 2BR net rent at 50% AMI is \$357. The estimated utility costs is \$157. The proposed 2BR gross rent is \$514. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,420.

The proposed 1BR net rent at 60% AMI is \$360. The estimated utility costs is \$118. The proposed 1BR gross rent is \$478. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$14,340.

The proposed 2BR net rent at 60% AMI is \$430. The estimated utility costs is \$157. The proposed 2BR gross rent is \$587. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,610.

The proposed 2BR net rent at Market is \$435. The estimated utility costs is \$157. The proposed 2BR gross rent is \$592. The lower income limit at Market based on a rent to income ratio of 30% is established at \$23,680.

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

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$16,250	\$19,500
2 Person -	\$18,600	\$22,320

Source: 2015 HUD MTSP Income Limits.

Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$12,630 to \$18,600.

The overall income range for the targeting of income eligible households at 60% AMI is \$13,710 to \$22,320.

The overall income range for the targeting of non income restricted households at Market is \$23,680 to \$60,000. Technically there is not an upper bound for market rate units. However, in order to remain conservative the upper range was capped at \$60,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$12,630 to \$18,600.

It is projected that in 2017, approximately **15.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,630 to \$18,600.

It is projected that in 2017, approximately **23%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,630 to \$18,600.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$13,710 to \$22,320.

It is projected that in 2017, approximately **18.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$13,710 to \$22,320.

It is projected that in 2017, approximately **26%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$13,710 to \$22,320.

Adjustments

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

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	8.0%	11.5%
60% AMI	15.5%	21.0%

Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$23,680 to \$60,000.

It is projected that in 2017, approximately **37%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property Market target income group of \$23,680 to \$60,000.

It is projected that in 2017, approximately **27%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market target income group of \$23,680 to \$60,000.

Effective Demand Pool

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

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

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

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 36 elderly renter-occupied households over the 2015 to 2017 forecast period.

Based on 2017 income forecasts, 4 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, 8 into the 60% AMI target income segment, and 10 into the Market Rate income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2009-2013 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2009-2013 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 12 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2009-2013 American Community Survey data, 12 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2017 was for 10 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2017 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI, and 2 in the 60% AMI segment.

Demand from Existing Renters

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2009-2013 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2017 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2009-2013 American Community Survey (ACS), and (2) the affordable net rents, by of the proposed subject development.

The 2009-2013 ACS indicates that within Murray County over 78% of all households age 65 and over (owners & renters) are rent or cost

overburdened. In addition, the ACS estimates that approximately 91% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 53% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 85% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened. It is estimated that approximately 25% of the elderly renters with incomes in the Market Rate target income segment are rent overburdened.

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

In the PMA it is estimated that 109 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 187 are in the 60% AMI segment. In the PMA it is estimated that 72 existing elderly renter households are rent overburdened and fall into the Market Rate target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

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

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.) In addition, it is limited to elderly owner-occupied households age 62 and over.

After income segmentation, this results in 7 elderly households added to the target demand pool at 50% AMI, 14 elderly households added to the target demand pool at 60% AMI, and 33 at Market.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 4, the 60% AMI segment was reduced by 9, and the Market Rate segment was reduced by 31.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 117 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 202 households/units at 60% AMI. The potential demand from these sources (in the methodology) total 84 households/units at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2013. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2013. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments. Note: Since 2013, no like-kind LIHTC elderly developments have been introduced within the Chatsworth PMA.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within Chatsworth that solely target the elderly population, or for that matter the general population as well. Source: Mr Dick Barnes, Land Use Administrator, Office of Land Development, Murray County, (706) 517-1400, ext 1208.

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

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

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

Table 15

LIHTC Quantitative Demand Estimate: Chatsworth PMA

	<u>Market</u>	<u>AMI 50%</u>	<u>AMI 60%</u>
● <u>Demand from New Growth - Elderly Renter Households</u>			
Total Projected Number of Households (2017)	1,058	1,058	1,058
Less: Current Number of Households (2015)	<u>1,022</u>	<u>1,022</u>	<u>1,022</u>
Change in Total Renter Households	+ 36	+ 36	+ 36
% of Renter Households in Target Income Range	<u>27%</u>	<u>11.5%</u>	<u>21%</u>
Total Demand from New Growth	10	4	8
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2010)	12	12	12
Number of Households in Substandard Housing(2017)	10	10	10
% of Substandard Households in Target Income Range	<u>Na</u>	<u>11.5%</u>	<u>21%</u>
Number of Income Qualified Renter Households	0	1	2
● <u>Demand from Existing Elderly Renter Households</u>			
Number of Renter Households (2017)	1,058	1,058	1,058
Minus Number of Substandard Renter Household	<u>- 0</u>	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	1,058	1,048	1,048
% of Households in Target Income Range	<u>27%</u>	<u>11.5%</u>	<u>21%</u>
Number of Income Qualified Renter Households	286	121	220
Proportion Income Qualified (that are Rent Overburden)	<u>25%</u>	<u>90%</u>	<u>85%</u>
Total	72	109	187
● <u>Total Demand From Elderly Renters</u>			
	82	114	197
● <u>Demand from Existing Elderly Owner Households (age 62+)</u>			
Number of Owner Households (2017)	3,589	3,589	3,589
% of Households in Target Income Range	<u>37%</u>	<u>8%</u>	<u>15.5%</u>
Number of Income Qualified Owner Households	1,328	287	556
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>	<u>2.5%</u>
Total	33	7	14
2% Rule Adjustment	<u>- 31</u>	<u>- 4</u>	<u>- 9</u>
Net (after adjustment)	2	3	5
● <u>Net Total Demand</u>			
	84	117	202
● <u>Minus New Supply of Competitive Units (2013-2014)</u>			
	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>			
	84	117	202

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$12,630 to \$18,600	HH@ 60% AMI \$13,710 to \$22,320	HH @ Market \$23,680 to \$60,000	All LIHTC Households
Demand from New Households (age & income appropriate)		4	8	10	12
Plus					
Demand from Existing Renter Households - Substandard Housing		1	2	0	3
Plus					
Demand from Existing Renter Households - Rent Overburdened households		109	187	72	294
Sub Total		114	197	82	311
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		3	5	2	8
Equals Total Demand		117	202	84	319
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and the present		0	0	0	0
Equals Net Demand		117	202	84	319

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 319. For the subject 61 LIHTC units this equates to an overall LIHTC Capture Rate of **19.1%**.

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 84. For the subject 3 Market Rate units this equates to an overall Market Rate Capture Rate of **3.6%**.

● <u>Capture Rate</u> (64 unit subject, by Segment)	Market Rate	50% AMI	60% AMI
Number of Units in Subject Development	3	13	48
Number of Income Qualified Households	84	117	202
Required Capture Rate	3.6%	11.1%	23.8%

● Total Demand by Bedroom Mix

Approximately 45% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 42% are 1 person and 58% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2015 to 2017 forecast period is estimated to have increased from 1.58 in 2010 to 1.68 in 2017, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

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

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 29
 2BR - 88
 Total - 117

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	29	0	29	4	13.8%
2BR	88	0	88	9	10.2%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 50
2BR - 152
Total - 202

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	50	0	50	4	8.0%
2BR	152	0	152	44	29.0%

Total Demand by Bedroom Type (at Market)

1BR - 21
2BR - 63
Total - 84

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	21	0	21	0	Na
2BR	63	0	63	3	4.8%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$12,630-\$16,250	4	29	0	29	13.8%	1 mo.
2BR	\$15,420-\$18,600	9	88	0	88	10.2%	2 mos.
3BR							
4BR							
60% AMI							
1BR	\$13,710-\$19,500	4	50	0	50	8.0%	1 mo.
2BR	\$17,610-\$22,320	44	152	0	152	29.0%	6 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR	\$23,680-\$60,000	3	63	0	63	4.8%	1 mo.
3BR							
4BR							
Total 30%							
Total 50%	\$12,630-\$18,600	13	117	0	117	11.1%	2 mos.
Total 60%	\$13,710-\$22,320	48	202	0	202	23.8%	6 mos.
Total LIHTC	\$12,630-\$22,320	61	319	0	319	19.1%	6 mos.
Total Market	\$23,680-\$60,000	3	63	0	63	4.8%	1 mo.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

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

The GA-DCA required Rent Analysis Chart follows:

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$470	\$429-\$498	\$303
2BR	\$580	\$502-\$672	\$357
3BR			
4BR			
60% AMI			
1BR	\$470	\$429-\$498	\$339
2BR	\$580	\$502-\$672	\$430
3BR			
4BR			
Market Rate			
1BR			
2BR	\$580	\$502-\$672	\$435
3BR			
4BR			

* Source: Comparable properties

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Chatsworth PMA in the short or long term. At the time of the survey, the existing LIHTC elderly development located within the area competitive environment was on average 100% occupied, and maintained a waiting list with 22 applications. The existing LIHTC family property, a two story walk-up development, was 95% occupied, and maintained a waiting list with 7 applications by elderly households seeking a ground floor unit.

In addition, the Chatsworth PMA is void of any competing USDA-RD Section 515 and HUD Section 202 elderly properties.

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

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

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

Part I of the survey focused upon a sample of market rate properties within Chatsworth and Dalton. Part II consisted of a survey of the program assisted properties in Murray County, which includes two LIHTC properties (1 family and 1 elderly) in Chatsworth. The analysis includes individual summaries and pictures of properties.

The Chatsworth apartment market is representative of a semi-urban apartment market, greatly influenced by a larger and adjacent rural hinterland. In addition, both program assisted and market rate supply is located in nearby Dalton, about 10-miles west of Chatsworth. At present, the competitive environment has a small number market rate apartment properties. The competitive environment apartment market contains a small supply of program assisted properties, including several USDA-RD properties.

Part I - Sample Survey of Market Rate Apartments

Eight market rate properties representing 646 units, were surveyed in the subject's overall competitive environment, in detail. Six of the eight properties are located in Dalton and represent traditional apartment development, two small multi-family properties are located in Chatsworth. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 1%, at 0.3%.
- * The bedroom mix of the surveyed market rate apartment properties is 27% 1BR, 54% 2BR and 19% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b & 1.5b	\$509	\$525	\$375-\$580
2BR/1b	\$625	\$625	\$625-\$625
2BR/1.5 & 2b	\$630	\$625	\$575-\$700
3BR/1b, 1.5b & 2b	\$702	\$725	\$630-\$715

Source: Koontz & Salinger. May, 2015

* At the time of the survey, none of the surveyed market rate properties were offering rent concessions.

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

Surveyed Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b & 1.5b	718	700	680-800
2BR/1b	1100	1100	1100-1100
2BR/1.5b & 2b	993	1000	900-1100
3BR/1b, 1.5b & 2b	1252	1250	1100-1350

Source: Koontz & Salinger. May, 2015

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR gross square footage is approximately 18% greater than the 1BR market average unit size. The proposed subject 2BR gross square footage is approximately 9% greater than the 2BR market average unit size.

Part II - Survey of the Program Assisted Market

Six program assisted properties (including the local housing authority) representing 301 units, were surveyed in detail. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 1.3%.

* At the time of the survey, no program assisted properties were offering a rent concession.

* The bedroom mix of the surveyed program assisted apartment properties is 23% 1BR, 68% 2BR, and 9% 3BR.

* At the time of the survey, all of the program assisted apartment properties maintained a waiting list ranging in size between 2 and 22 applicants.

* At the time of the survey, the 48-unit Linwood Place Apartments new construction LIHTC elderly development had 22-applicants on the waiting list, of which 5 were for a 30% AMI unit, 4 for a 50% AMI unit, 8 for a 60% AMI unit, 5 for a Market Rate. Linwood Place opened in 2007. Management reported that the development was 100% occupied within 3-months of opening.

* At the time of the survey, the 56-unit Fieldstone Apartments new construction LIHTC family development had 7-applicants on the waiting list, all of which were waiting for a vacant unit on the first floor. Fieldstone opened in 2000. Management reported that the development was 100% occupied within 1.5-years of opening.

Section 8 Vouchers

The Section 8 voucher program for Murray County is managed by the Georgia Department of Community Affairs, Athens Office. At the time of the survey the Georgia DCA regional office stated that 21 vouchers were under contract within Murray County. In addition, it was reported that presently there are 0 applicants on the waiting list owing primarily to the fact that the list is "closed", primarily due to current budget constraints. It is anticipated that the waiting list would be reopened in three to six weeks. Source: Ms. Nancy Dove, Office Director, (706) 369-5636, May 13, 2015.

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Arbordale	Arbordale	
Byron Heights	Byron Heights	
Emeralds	Emeralds	
Huntington Place	Huntington Place	
Park Canyon	Park Canyon	
Stone Ridge	Stone Ridge	

Source: Koontz & Salinger. May, 2015

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting is the recently developed Linwood Place LIHTC elderly property, located in Chatsworth.

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

Housing Voids

At the time of the survey, the existing LIHTC elderly property in the PMA, Linwood Place was 100% occupied, and had 22 applicants on the waiting list, all of which were elderly and/or disabled households requesting a vacant unit on the first floor. Linwood Place was 100% occupied within 3 months of opening. Given the overwhelming demand for affordable, professionally managed, LIHTC elderly apartment units at Linwood Place the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC elderly housing is not sufficient enough to accommodate current and forecasted demand.

Fair Market Rents

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

Efficiency = \$ 454
1 BR Unit = \$ 457
2 BR Unit = \$ 616
3 BR Unit = \$ 776
4 BR Unit = \$1081

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

Source: www.huduser.org

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

Change in Average Rents

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

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

Table 16 exhibits building permit data between 2000 and 2014. The permit data is for Murray County.

Between 2000 and 2014, 2,203 permits were issued in Murray County, of which, 150 or approximately 7% were multi-family units.

Table 16			
New Housing Units Permitted: Murray County, 2000-2014¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	223	200	23
2001	222	214	8
2002	229	211	18
2003	232	214	18
2004	203	203	--
2005	324	316	8
2006	343	278	65
2007	208	198	10
2008	55	55	--
2009	37	37	--
2010	31	31	--
2011	23	23	--
2012	29	29	--
2013	22	22	--
2014	22	22	--
Total	2,203	2,053	150

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

SOCDS Building Permit Database.

²Net total equals new SF and MF dwellings units.

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

Table 17											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	8	56	--	Na	\$303 \$339	\$357- \$435	--	825	1202	--
Chatsworth											
City Apts	6	--	6	--	1	--	\$575	--	--	900	--
Tara Apts	24	16	8	--	0	\$375	\$575	--	700	900	--
Dalton											
Arbordale	78	21	36	21	0	\$475	\$575	\$630	700	1000	1100
Byron Heights	80	20	60	--	0	\$550	\$625	--	700	900	--
Emeralds	40	4	28	8	0	\$550	\$625	\$725	700	1100	1200
Huntington Place	152	64	64	24	0	\$505- \$525	\$605- \$655	\$725- \$745	710	1040	1311
Park Canyon	171	23	98	50	1	\$440- \$460	\$460- \$580	\$665- \$700	472	680- 704	1012
Stone Ridge	95	26	47	22	0	\$525	\$625- \$650	\$725	800	1000- 1100	1350
Total*	646	174	347	125	2						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

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

Table 18													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x	x	x	x	x	x	x	x
City Apts						x	x	x	x	x	x		
Tara Apts						s	s	s	x	x	x		s
Arbordale						x	x	x	x	x	x		
Byron Heights					x	x		x	x	x	x		
Emeralds		x	x						x	x	x		x
Huntington Place	x	x	x	x	x	x	x	x	x	x	x	x	x
Park Canyon	x	x	x	x	x	x	x	x	x	x	x	x	x
Stone Ridge	x	x	x	x		x	x	x	x	x	x		x

s- some

Source: Koontz and Salinger. May, 2015.

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

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Chatsworth/Murray County competitive environment.

Table 19											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	64	8	56	--	Na	\$303 \$339	\$357- \$435	--	825	1202	--
USDA-RD											
Cohutta Shadows	36	--	36	--	0	--	\$380	--	--	1000	--
Cohutta View	52	14	38	--	1	\$385	\$415	--	576	812	--
Kinnamon	41	--	41	--	0	--	\$455	--	--	900	--
Sub Total	129	14	115	--	1						
LIHTC-EL											
Linwood Place	48	24	24	--	0	\$205- \$425	\$255- \$450	--	762	1078	--
Sub Total	48	24	24	--	0						
LIHTC-FM											
Fieldstone	56	16	20	20	3	\$327	\$362	\$392	749	889	1111
Sub Total	56	16	20	20	3						
PHA											
Chatsworth PHA	68	Na	Na	Na	0	BOI	BOI	BOI	Na	Na	Na
Total*	301	54	159	20	4						

* - Excludes the subject property

Na - Not available

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

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

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x	x	x	x	x	x	x	x
USDA-RD													
Cohutta Shadows	x	x						x	x	x	x		x
Cohutta View	x				x			x	x	x	x		x
Kinnamon		x						x	x	x	x		
LIHTC-FM													
Fieldstone	x	x			x	x	x	x	x	x	x	x	x
LIHTC-EL													
Linwood Place	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2015.

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

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

A map showing the location of the program assisted properties in the Chatsworth PMA is provided on page 100. A map showing the location of the surveyed Market Rate properties located within the Chatsworth competitive environment is provided on page 101. A map showing the location of the surveyed Comparable Market Rate properties in the Chatsworth competitive environment is provided on page 102.

Survey of the Competitive Environment - Program Assisted

1. Linwood Place Apartments, 300 Civic Dr, (706) 517-8693

Type: LIHTC (e1) @30%, 50%, 60% AMI & Market

Contact: Pam Thornton, Boyd Mgmt
Date Built: 2007

Interview Date: April 27, 2015
Condition: Excellent

<u>Unit Type</u>	<u>30</u>	<u>50</u>	<u>60</u>	<u>MR</u>	<u>30</u>	<u>50</u>	<u>60</u>	<u>MR</u>	<u>Size</u> sf	<u>Utility</u> <u>Allowance</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>						
1BR/1b	4	16	2	2	\$205	\$370	\$370	\$425	762	\$ 84	0
2BR/1b	4	16	1	3	\$255	\$395	\$395	\$450	1078	\$ 94	
Total	8	32	3	5							0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: trash

Waiting List: Yes (22 applicants)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: two story w/elevator

Additional Information: 100% occupancy w/in 3 months; 5 existing tenants have a Section 8 voucher; expects no negative impact



2. Fieldstone Apartments, 400 S 2nd Ave, (706) 517-8625

Type: LIHTC/HOME (fm) @50% AMI

Contact: Kathy Fortune, Tower Management
Date Built: 2000

Interview Date: April 13, 2015
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$327	749	\$128	0
2BR/2b	20	\$362	889	\$160	2
3BR/2b	20	\$392	1111	\$203	1
Total	56				3

Typical Occupancy Rate: low 90's
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (7 applicants - all)
Concessions: No required ground fl)

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Additional Information: 95% occupancy took 1.5 years; 9 existing tenants have a Section 8 voucher; expects no negative impact



3. Cohutta Shadows Apartments, 506 S 2nd Ave, (706) 695-5977

Type: USDA-RD Section 515 (fm)

Contact: Pam, Manager
Date Built: 1978

Interview Date: April 13, 2015
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	36	\$355	\$380	1000	\$98	0
Total	36					0

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

Waiting List: Yes (12 apps)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Additional Information: currently 25-units have deep subsidy rental assistance; 1 unit occupied with a Section 8 voucher; expects no negative impact



4. Cohutta View Apartments, 1337 Old Dalton-Ellijay Rd, (706) 695-0790
 (706) 625-4511

Type: USDA-RD Section 515 (fm)

Contact: Mary, Manager
Date Built: 1982

Interview Date: April 7, 2015
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	14	\$385	\$518	576	\$ 76	1
2BR/1b	38	\$415	\$568	812	\$ 99	0
Total	52					0

Typical Occupancy Rate: 99%

Security Deposit: \$200

Utilities Included: water, sewer, trash

Waiting List: Yes (2, both for a 2BR)

Concessions: No

Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Additional Information: currently 0 units have deep subsidy rental assistance; at present 3 tenants have Section 8 vouchers; about 20% of the tenant base is elderly; expects no negative impact



5. Kinnamon Apartments, 3-sites, 2 off 5th Ave & 1 off 4th Ave, (706) 275-6616

Type: USDA-RD Section 515 (fm)

Contact: Reid Manis, Mgr
Date Built: late 70's / early 80's

Interview Date: April 6, 2015
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	41	\$455	\$525	900	\$ 90	0

Typical Occupancy Rate: 97%
Security Deposit: 1 month basic rent
Utilities Included: water, sewer, trash

Waiting List: Yes (5-6 apps)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: one story

Additional Information: currently 35 units have deep subsidy rental assistance; at present 1 tenant has a Section 8 voucher; Kinnamon Apartments comprise 3 sites known as Pine Street Apts; Cherokee Place and Chestnut Place; "a good number of tenants are elderly; however, putting in an elderly apartment complex in Chatsworth would not be likely to cause an impact on Kinnamon"

Pine Street





Chestnut Place



Cherokee Street

6. Chatsworth Housing Authority, (706) 695-3353

The Housing Authority is located at Melissa Drive. All total the Authority manages 68 units, of which none are set aside specifically for elderly households, yet about 60% of the units are occupied by seniors. At the time of the survey (April 7, 2015) the project was 100% occupied with about 200 applicants on the waiting list, of which around 50% were elderly and/or handicapped/disabled. Contact: Mr. Emmett Fowler, Executive Director, Chatsworth Housing Authority.

Typical PHA building in Chatsworth.



Part II - Survey of Market Rate Apartment Properties

1. The City Apartments, 214 W Cherokee St, Chatsworth, (706) 695-3899

Contact: Amanda Waters, B & S Prop Mmgt

Interview Date: 4-16-15

Date Built: 1975

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	6	\$575	900 est.	1
Total	6			1

Typical Occupancy Rate: 95+%

Waiting List: No

Security Deposit: \$400

Concessions: No

Utilities Included: Na

Amenities - Unit

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

Amenities - Project

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

Design: townhouse



2. Tara Apartments, W Fort St, Chatsworth

(706) 695-3899

Contact: Amanda Waters, B & S Prop Mgt

Interview Date: 4-16-15

Date Built: 1975 & 1985

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$375	700 est	0
2BR/1.5b	8	\$575	900 est	0
Total	24			0

Typical Occupancy Rate: high 90's

Waiting List: No

Security Deposit: \$300

Concessions: No

Utilities Included: trash

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up & townhouse



3. Arbordale Apartments, 804 N Tibbs Rd, Dalton (706) 226-5722

Contact: Matt, Manager

Interview Date: 4-1-15

Date Built: 1972

Condition: Good

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

Typical Occupancy Rate: 95%-100%

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

Security Deposit: \$300

Concessions: No

Utilities Included: trash

Amenities - Unit

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

Amenities - Project

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

Design: townhouse



4. Byron Heights, 1515 Byron St, Dalton

(706) 278-3776

Contact: Manager

Interview Date: 4-1-15

Date Built: 2001

Condition: Very Good

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

Typical Occupancy Rate: 95%-100%

Waiting List: Yes

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2 story



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

Contact: Ms Janet, Manager

Interview Date: 3-31-15

Date Built: 1969

Condition: Good

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

Typical Occupancy Rate: 95%-100%

Waiting List: No

Security Deposit: \$250

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up



6. Huntington Place, 1 Brother Ln, Dalton

(706) 226-2361

Contact: Mr David Goff, Owner

Interview Date: 4-1-15

Date Built: 2010

Condition: Excellent

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

Typical Occupancy Rate: 100%

Waiting List: Yes (all BR types)

Security Deposit: \$300-\$400

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

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



7. Park Canyon, 284 Park Canyon Dr, Dalton

(706) 226-6054

Contact: Ms Glenda, Manager

Interview Date: 4-1-15

Date Built: 1987

Condition: Good

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

Typical Occupancy Rate: 95%

Waiting List: "not needed"

Security Deposit: \$100-\$500

Concessions: No

Utilities Included: trash

Amenities - Unit

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

Amenities - Project

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

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



8. Stone Ridge, 1104 Walstone St, Dalton

(706) 275-0957

Contact: Ms Debbie, Manager

Interview Date: 3-31-15

Date Built: 1982; rehab 2014/2015

Condition: Good

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

Typical Occupancy Rate: 95%+

Waiting List: Yes (3 apps)

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

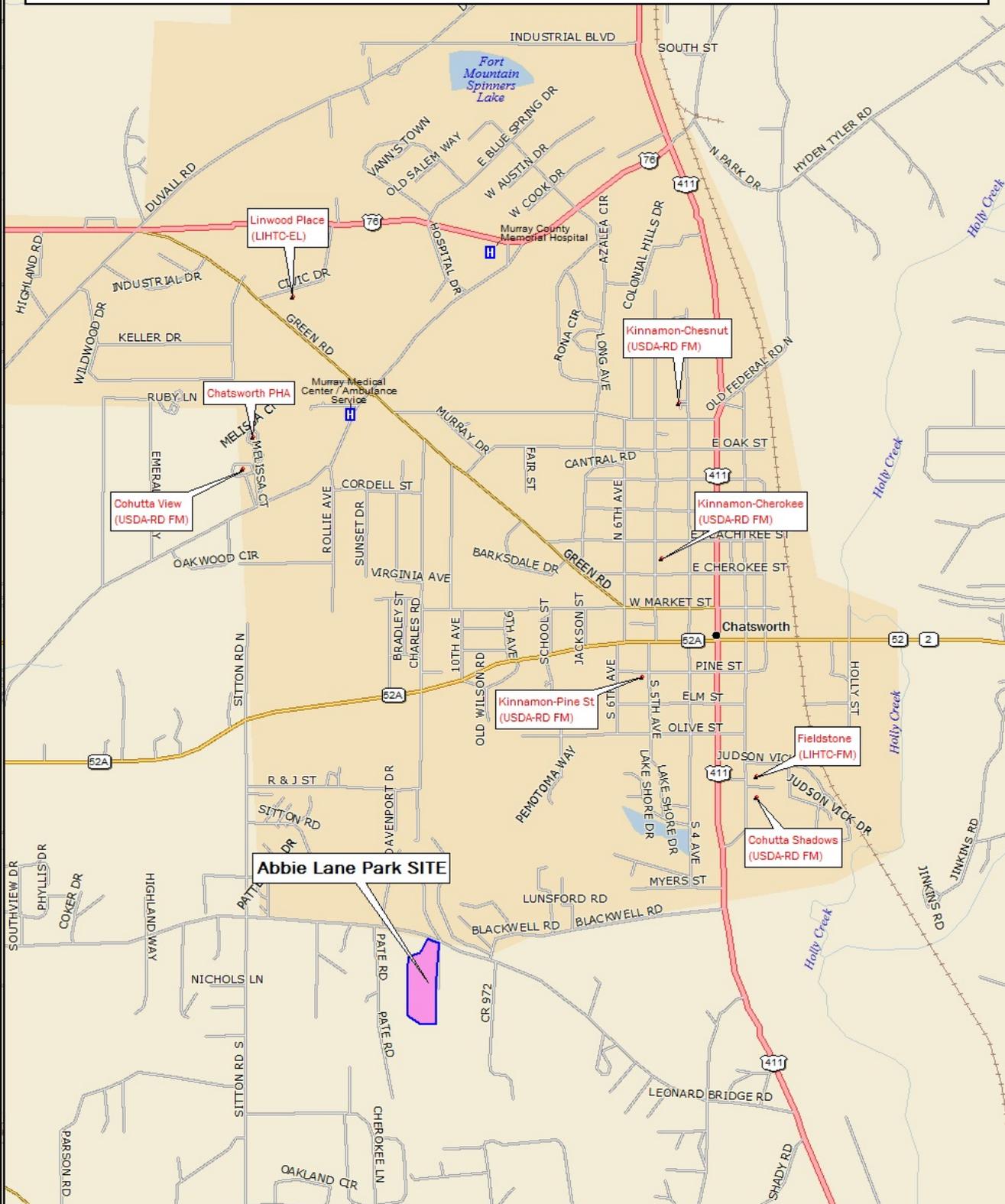
Amenities - Project

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

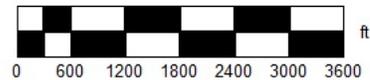
Design: 2 story walk-up



Program Assisted Properties Located in Chatsworth

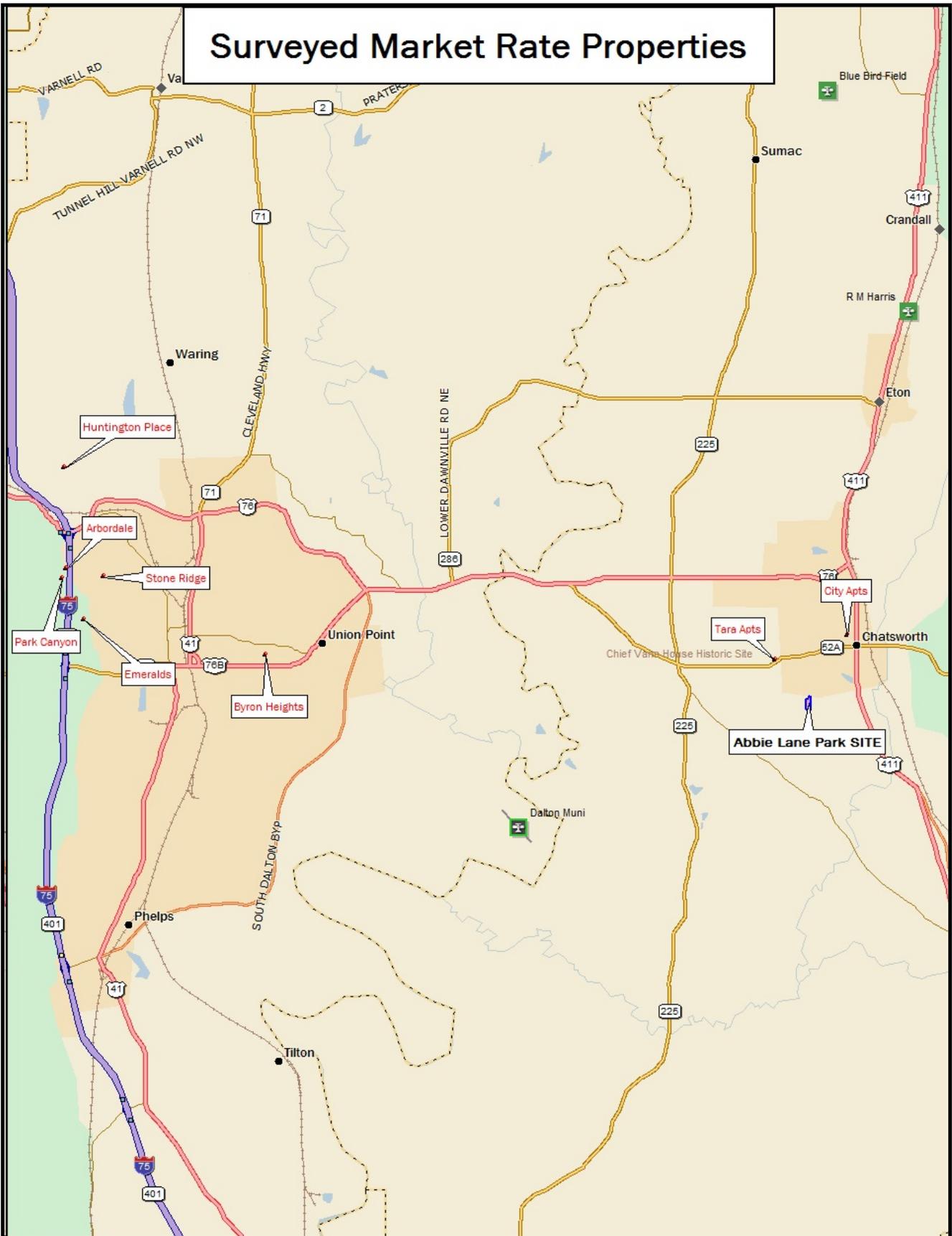


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Data Zoom 13-1

Surveyed Market Rate Properties



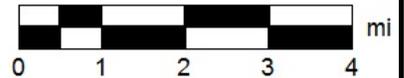
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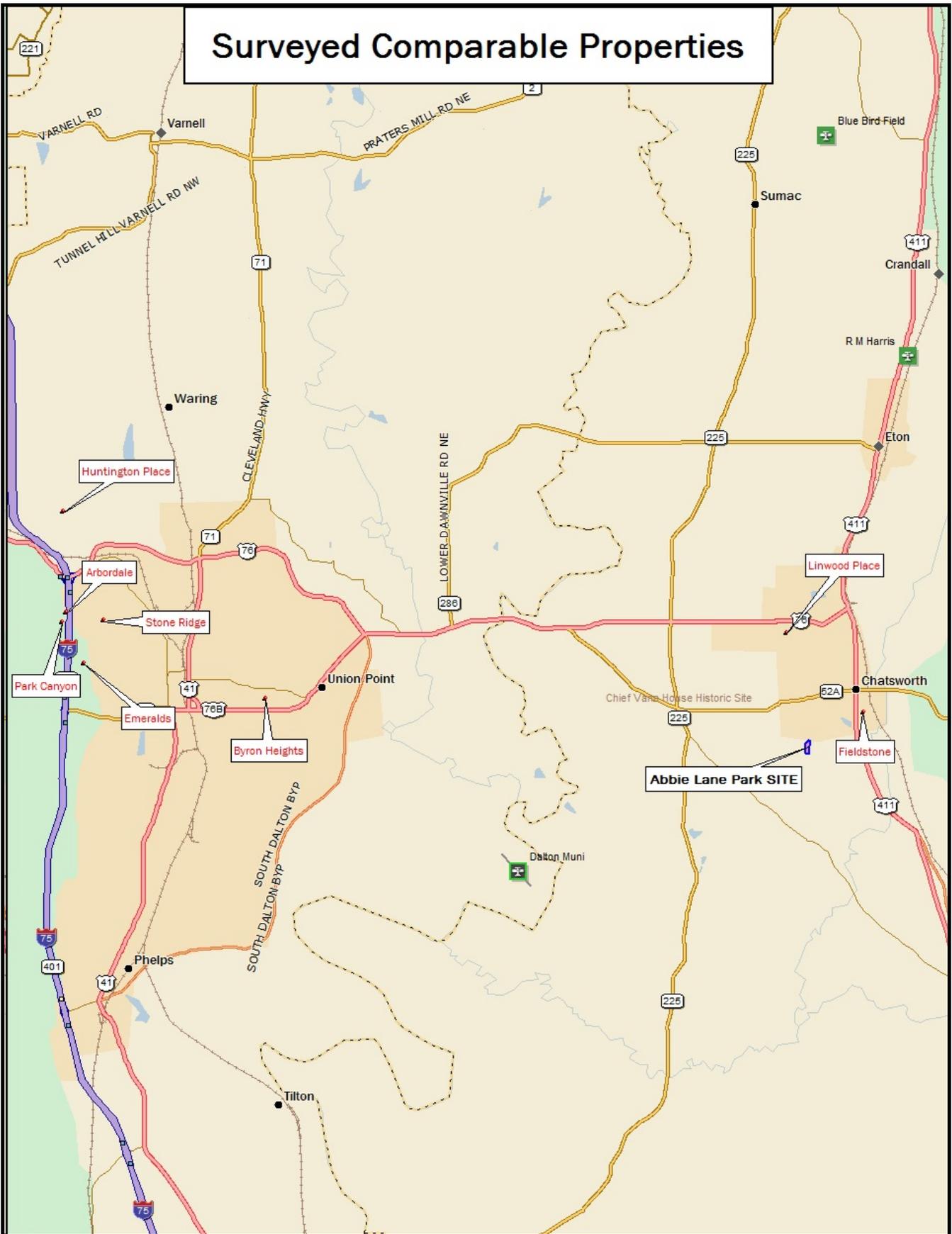


MN (4.7° W)



Data Zoom 10-5

Surveyed Comparable Properties

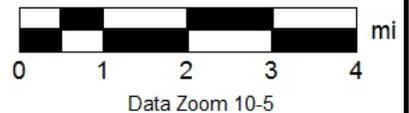


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SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 11-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly development located within

Chatsworth, GA:

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

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

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - Mr. Dick Barnes, Land Use Administrator, Office of Land Development, Murray County, reported that no current infrastructure development was ongoing within the vicinity of the subject site, nor was any planned in the near future, with the exception of the city extending a water line to the proposed subject site location. In addition, he reported on the status of current and upcoming permitted apartment development within Murray County. Contact Number: (706) 517-1400.

(2) - Ms. Brittany D. Pittman, Sole Commissioner, Commissioners' Office, Murray County was interviewed. She stated that the County is in strong support of the proposed development, and had written a letter of support stating as much. In addition, she stated that the city was of opinion that there is a particular need for additional apartment housing targeting the low to moderate income elderly population. The fact that Linwood Place was well received by the local elderly population and is full with a waiting list is testament to the need for additional housing serving the County, like Linwood Place. Contact Number: (706) 517-1400.

(3) - The manager of the Linwood Place (LIHTC elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Linwood Place. At the time of the survey, Linwood Place was 100% occupied, and maintained a waiting list with 22 income qualified applicants on the list. The manager stated that on average the property receives 5 to 10 calls or walk-in traffic requests for information on an available unit. When the property began leasing units in 2007, it was very well received by the market and was 100% occupied within three months. Source: Ms. Pam Thornton, Manager, Boyd Management, (706) 517-8693.

(4) - The manager of the Fieldstone (LIHTC family, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Fieldstone. At the time of the survey, Fieldstone was 95% occupied, and maintained a waiting list with 7 applicants on the list, of which all were waiting for an available/vacant unit on the ground level. The manager stated that in her opinion "Chatsworth could use some additional affordable elderly housing." It was reported that Fieldstone was 100% occupied within 18 months. Source: Ms. Kathy Fortune, Manager, Tower Management, (706) 517-8625.

(5) - The managers of the USDA-RD family properties located within Chatsworth all stated that the proposed subject development would not negatively impact their properties. At the time of the survey, the USDA-RD family properties were 100% occupied, and maintained all a waiting list.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Abbie Lane Park Apartments (a proposed LIHTC/Market Rate property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate elderly development of **64**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted elderly apartment properties was less than 2%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 1%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in Chatsworth (Linwood Place) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 107, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93%

to 100% absorbed within 6-months.

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

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

9. The proposed development will not negatively impact the existing supply of program assisted LIHTC properties within the subject PMA. Currently the existing LIHTC elderly development located within Chatsworth is 100% occupied and maintains a waiting list with 22-applications.

10. No modifications to the proposed project development parameters as currently configured are recommended.

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

Market Rent Advantage

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

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market</u>
1BR/1b:	36%	28%	
2BR/2b:	38%	26%	25%

Overall: 28%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$303	\$357	---	---
Estimated Market net rents	\$470	\$580	---	---
Rent Advantage (\$)	+\$167	+\$223	---	---
Rent Advantage (%)	36%	38%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$339	\$430	---	---
Estimated Market net rents	\$470	\$580	-	---
Rent Advantage (\$)	+\$131	+\$150	-	---
Rent Advantage (%)	28%	26%	---	---
Market Rate	1BR	2BR	3BR	4BR
Proposed subject net rents	---	\$435	-	---
Estimated Market net rents	---	\$580	---	---
Rent Advantage (\$)	---	+\$145	-	---
Rent Advantage (%)	---	25%	-	---

Source: Koontz & Salinger. May, 2015

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Abbie Lane Park Apartments (a proposed LIHTC/Market Rate new construction elderly development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Chatsworth PMA in the short or long term. At the time of the survey, the existing LIHTC elderly development located within the area competitive environment was on average 100% occupied, and maintained a waiting list with 22 applications. The existing LIHTC family property, a two story walk-up development, was 95% occupied, and maintained a waiting list with 7 applications by elderly households seeking a ground floor unit.

In addition, the Chatsworth PMA is void of any competing USDA-RD Section 515 and HUD Section 202 elderly properties.

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

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Chatsworth and Murray County, for the proposed subject 1BR and 2BR units.

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

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position

greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Murray County, while at the same time operating within a competitive environment.

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2015 and 2016 will have an impact on the home buying and selling market environment in Chatsworth and Murray County.

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

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April, 2015,
- a "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between properties located in Dalton to the subject in Chatsworth,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1960's, 1970's and 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject (2 story with an elevator).
- Year Built: Some of the comparable properties were built in the 1960's, 1970, and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept

constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that several of the comparable properties offered 2BR/1b or 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Four of the comparable properties include water and

sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon HUD Form 52667, calculated by UA PRO, May 11, 2015. See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent.

Adjustment Factor Key:

Distance Factor - \$25

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$44; 2BR - \$70; 3BR - \$70

(Source: HUD Form 52667, calculated by UA PRO, May 11, 2015.)

Trash Removal - \$14 (Estimated.)

Age - \$.50 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Abbie Lane Park		Arbordale		Byron Heights		Emeralds	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$475		\$550		\$525	
Utilities	t	t		w,s,t	(\$44)	w,s,t	(\$44)
Concessions		No		No		No	
Effective Rent		\$475		\$506		\$481	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2	\$10	2	\$10
Year Built/Rehab	2017	1972	\$22	2001	\$8	1969	\$24
Condition	Excell	Good	\$5	V Good		Good	\$5
Location	Good	Distance	(\$25)	Distance	(\$25)	Distance	(\$25)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1.5	(\$15)	1		1	
Size/SF	762	700	\$3	700	\$3	700	\$3
Balcony/Patio/Stor	Y/Y	N/N	\$10	N/N	\$10	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$4	N/N	\$9
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	N/N		N/N		Y/N	(\$25)
Rec/Picnic Area	Y	N	\$2	Y		N	\$2
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			+\$18		-\$24		+\$14
G. Adjusted & Achievable Rent		\$493		\$482		\$495	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Abbie Lane Park		Huntington Place		Park Canyon		Stone Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$515		\$520		\$525	
Utilities	t	w,s,t	(\$44)	t		w,s,t	(\$44)
Concessions		No		No		No	
Effective Rent		\$471		\$520		\$481	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2/3	\$10	2	\$10
Year Built/Rehab	2017	2010	\$3	1987	\$15	2015	
Condition	Excell	Excell		Good	\$5	Good	\$5
Location	Good	Distance	(\$25)	Distance	(\$25)	Distance	(\$25)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	762	740	\$1	692	\$4	800	(\$2)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis	Y/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$42		-\$22		-\$41
G. Adjusted & Achievable Rent		\$429		\$498		\$440	
Estimated Market Rent (Avg of 6 comps, rounded)		\$472	Rounded to: \$470		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Abbie Lane Park		Arbordale		Byron Heights		Emeralds	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$626		\$625	
Utilities	t	t		w,s,t	(\$70)	w,s,t	(\$70)
Concessions		No		No		No	
Effective Rent		\$575		\$556		\$555	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2	\$10	2	\$10
Year Built/Rehab	2017	1972	\$22	2001	\$8	1969	\$24
Condition	Excell	Good	\$5	V Good		Good	\$5
Location	Good	Distance	(\$25)	Distance	(\$25)	Distance	(\$25)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1.5	\$15	1	\$30
Size/SF	1078	1000	\$4	900	\$9	1100	(\$1)
Balcony-Patio/Stor	Y/Y	N/N	\$10	N/N	\$10	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	\$4	N/N	\$9
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	N/N		N/N		Y/N	(\$25)
Rec/Picnic Area	Y	N	\$2	Y		N	\$2
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			+\$49		-\$3		+\$40
G. Adjusted & Achievable Rent		\$624		\$553		\$595	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Abbie Lane Park		Huntington Place		Park Canyon		Stone Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$630		\$680		\$625	
Utilities	t	w,s,t	(\$70)	t		w,s,t	(\$70)
Concessions		No		No		No	
Effective Rent		\$560		\$680		\$555	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2	\$10	2/3	\$10	2	\$10
Year Built/Rehab	2017	2010	\$3	1987	\$15	2015	
Condition	Excell	Excell		Good	\$5	Good	\$5
Location	Good	Distance	(\$25)	Distance	(\$25)	Distance	(\$25)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1.5	\$15	2	
Size/SF	1078	1040	\$2	1012	\$3	1350	(\$14)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$2
Pool/Tennis	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/Y	(\$40)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$26		-\$8		-\$53
G. Adjusted & Achievable Rent		\$534		\$672		\$502	
Estimated Market Rent (Avg of 6 comps, rounded)		\$580	Rounded to: \$580		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

The report was written in accordance with my understanding of the 2015 GA-DCA Market Study Manual and 2015 GA-DCA Qualified Action Plan.

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

CERTIFICATION

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

Jerry M. Koontz 5-26-15
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MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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

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

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

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

AREAS OF

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

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

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

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

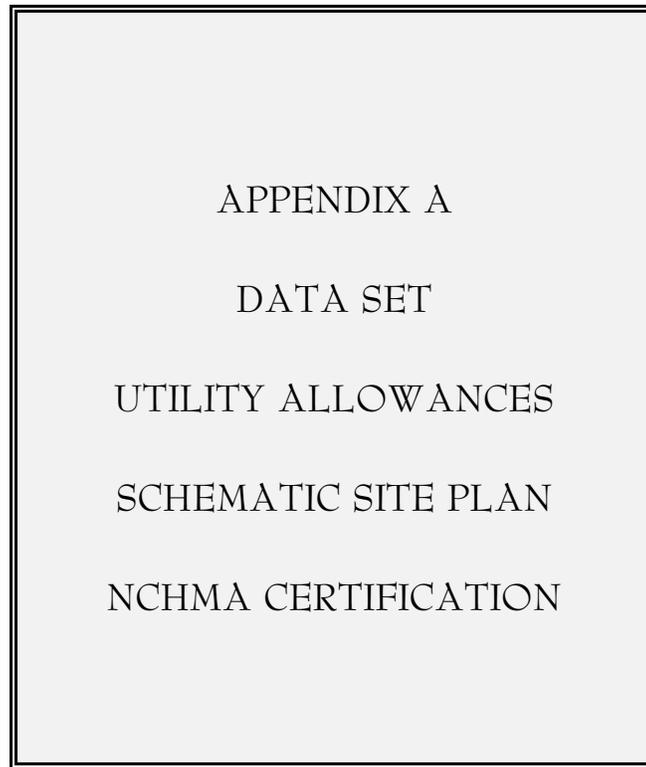
Executive Summary		
1	Executive Summary	3-16
Scope of Work		
2	Scope of Work	17
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	17&18
4	Utilities (and utility sources) included in rent	17&18
5	Project design description	17
6	Common area and site amenities	17&18
7	Unit features and finishes	18
8	Target population description	17
9	Date of construction/preliminary completion	18
10	If rehab, scope of work, existing rents, and existing vacancies	Na
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	17&18
12	Public programs included	18
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	19&20
14	Description of site characteristics	19&21
15	Site photos/maps	22-24
16	Map of community services	26
17	Visibility and accessibility evaluation	30
18	Crime information	20

Employment & Economy		
General Requirements		
19	At-Place employment trends	51
20	Employment by sector	52
21	Unemployment rates	49&50
22	Area major employers	54
23	Recent or planned employment expansions/reductions	56
24	Typical wages by occupation/sector	53
25	Commuting patterns	51
Market Area		
26	PMA Description	31&32
27	PMA Map	33&34
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	35-41
29	Area building permits	79
30	Population & household characteristics	35&40
31	Households income by tenure	46&47
32	Households by tenure	41
33	Households by size	48
Senior Requirements		
34	Senior household projections for appropriate age target	37
35	Senior households by tenure	41
36	Senior household income by tenure	45-47
Competitive Environment		
General Requirements		
37	Comparable property profiles	85-99
38	Map of comparable properties	102
39	Comparable property photos	85-99
40	Existing rental housing evaluation	75-78
41	Analysis of current effective rents	73-75
42	Vacancy rate analysis	75-76
43	Comparison of subject property to comparable properties	107-118
44	Identification of waiting lists, if any	75-76

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	42-44
46	Rental communities under construction, approved, proposed	67
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	82
48	Vacancy rates by AMI	85&86
49	List of all subsidized communities in PMA including LIHTC	82
50	Estimate of Market Rent, achievable rent & market advantage	107-118
51	Availability of Housing Choice Vouchers	77
Senior Requirements		
52	Summary of age restricted communities in market area	82
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	69
54	Affordability analysis with capture rate	70&71
55	Penetration rate analysis	73
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	63-69
Analysis/Conclusions		
General Requirements		
57	Absorption rate	103
58	Estimate of stabilized occupancy for subject property	103
59	Evaluation of proposed rent levels	107
60	Precise statement of key conclusions	105&106
61	Market strengths & weaknesses impacting project	105&Exec
62	Recommendations and/or modification to project discussion	108
63	Discussion of subject property's impact on existing housing	108&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	109
65	Interviews with area housing stakeholders	104
Other requirements		
66	Certifications	120
67	Statement of qualifications	121
68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

NA

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



DATA SET



B25072

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

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

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

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

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

	Murray County, Georgia	
	Estimate	Margin of Error
Total:	4,386	+/-376
Householder 15 to 24 years:	450	+/-121
Less than 20.0 percent	40	+/-32
20.0 to 24.9 percent	135	+/-95
25.0 to 29.9 percent	2	+/-4
30.0 to 34.9 percent	33	+/-41
35.0 percent or more	204	+/-106
Not computed	36	+/-57
Householder 25 to 34 years:	1,030	+/-205
Less than 20.0 percent	200	+/-109
20.0 to 24.9 percent	87	+/-82
25.0 to 29.9 percent	106	+/-83
30.0 to 34.9 percent	125	+/-95
35.0 percent or more	303	+/-129
Not computed	209	+/-97
Householder 35 to 64 years:	2,351	+/-299
Less than 20.0 percent	459	+/-148
20.0 to 24.9 percent	282	+/-147
25.0 to 29.9 percent	316	+/-130
30.0 to 34.9 percent	193	+/-87
35.0 percent or more	833	+/-226
Not computed	268	+/-108
Householder 65 years and over:	555	+/-146
Less than 20.0 percent	18	+/-20
20.0 to 24.9 percent	49	+/-53
25.0 to 29.9 percent	20	+/-27
30.0 to 34.9 percent	112	+/-88
35.0 percent or more	191	+/-96
Not computed	165	+/-78

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



B25074

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

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

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

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

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

	Murray County, Georgia	
	Estimate	Margin of Error
Total:	4,386	+/-376
Less than \$10,000:	740	+/-242
Less than 20.0 percent	0	+/-28
20.0 to 24.9 percent	0	+/-28
25.0 to 29.9 percent	16	+/-26
30.0 to 34.9 percent	0	+/-28
35.0 percent or more	455	+/-193
Not computed	269	+/-129
\$10,000 to \$19,999:	1,199	+/-218
Less than 20.0 percent	0	+/-28
20.0 to 24.9 percent	79	+/-81
25.0 to 29.9 percent	17	+/-27
30.0 to 34.9 percent	175	+/-101
35.0 percent or more	746	+/-201
Not computed	182	+/-84
\$20,000 to \$34,999:	1,181	+/-241
Less than 20.0 percent	91	+/-76
20.0 to 24.9 percent	129	+/-89
25.0 to 29.9 percent	288	+/-127
30.0 to 34.9 percent	252	+/-116
35.0 percent or more	316	+/-106
Not computed	105	+/-70
\$35,000 to \$49,999:	641	+/-172
Less than 20.0 percent	168	+/-104
20.0 to 24.9 percent	274	+/-137
25.0 to 29.9 percent	123	+/-79
30.0 to 34.9 percent	36	+/-45
35.0 percent or more	0	+/-28
Not computed	40	+/-38
\$50,000 to \$74,999:	430	+/-158
Less than 20.0 percent	293	+/-133
20.0 to 24.9 percent	63	+/-65
25.0 to 29.9 percent	0	+/-28
30.0 to 34.9 percent	0	+/-28
35.0 percent or more	14	+/-19
Not computed	60	+/-72

	Murray County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	125	+/-70
Less than 20.0 percent	95	+/-64
20.0 to 24.9 percent	8	+/-13
25.0 to 29.9 percent	0	+/-28
30.0 to 34.9 percent	0	+/-28
35.0 percent or more	0	+/-28
Not computed	22	+/-27
\$100,000 or more:	70	+/-47
Less than 20.0 percent	70	+/-47
20.0 to 24.9 percent	0	+/-28
25.0 to 29.9 percent	0	+/-28
30.0 to 34.9 percent	0	+/-28
35.0 percent or more	0	+/-28
Not computed	0	+/-28

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

While the 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

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

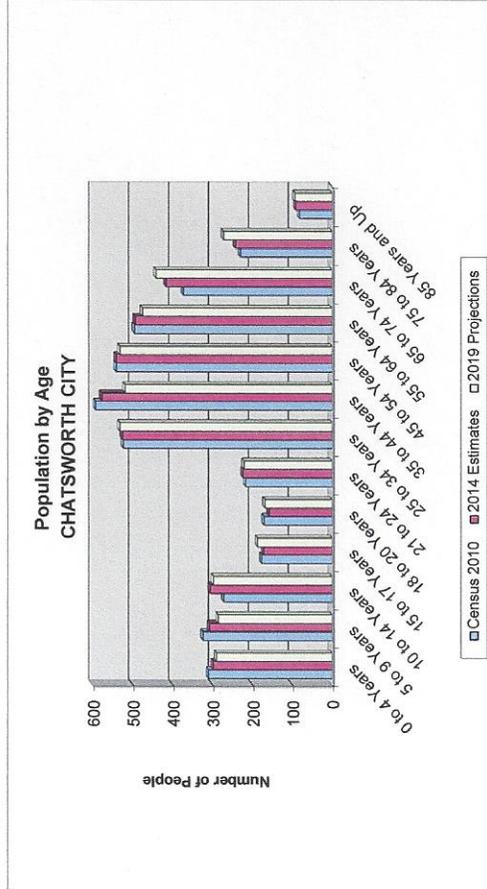
Explanation of Symbols:

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

Population by Age & Sex CHATSWORTH CITY											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	166	143	309	0 to 4 Years	155	142	297	0 to 4 Years	147	142	289
5 to 9 Years	163	160	323	5 to 9 Years	161	146	307	5 to 9 Years	147	138	285
10 to 14 Years	132	139	271	10 to 14 Years	150	155	305	10 to 14 Years	155	142	297
15 to 17 Years	83	87	176	15 to 17 Years	87	85	172	15 to 17 Years	94	93	187
18 to 20 Years	87	84	171	18 to 20 Years	80	78	158	18 to 20 Years	85	83	168
21 to 24 Years	108	108	216	21 to 24 Years	114	109	223	21 to 24 Years	111	110	221
25 to 34 Years	269	254	523	25 to 34 Years	271	254	525	25 to 34 Years	277	255	532
35 to 44 Years	284	308	592	35 to 44 Years	286	291	577	35 to 44 Years	265	254	519
45 to 54 Years	270	271	541	45 to 54 Years	265	276	541	45 to 54 Years	254	278	532
55 to 64 Years	219	276	495	55 to 64 Years	226	267	493	55 to 64 Years	226	249	475
65 to 74 Years	151	221	372	65 to 74 Years	172	244	416	65 to 74 Years	179	262	441
75 to 84 Years	68	161	229	75 to 84 Years	80	162	242	75 to 84 Years	101	171	272
85 Years and Up	25	56	81	85 Years and Up	26	65	91	85 Years and Up	21	72	93
Total	2,035	2,264	4,299	Total	2,073	2,274	4,347	Total	2,062	2,249	4,311
Under 18 Years	554	525	1,079	Under 18 Years	553	528	1,081	Under 18 Years	543	515	1,058
18 - 34 Years	464	446	910	18 - 34 Years	465	441	906	18 - 34 Years	473	448	921
35 - 54 Years	554	579	1,133	35 - 54 Years	551	567	1,118	35 - 54 Years	519	532	1,051
55+ Years	463	714	1,177	55+ Years	504	738	1,242	55+ Years	527	754	1,281
62+ Years	n/a	n/a	855	62+ Years	n/a	n/a	895	62+ Years	n/a	n/a	940
Median Age:	37.7			Median Age:	38.2			Median Age:	38.4		

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 816-890-1644



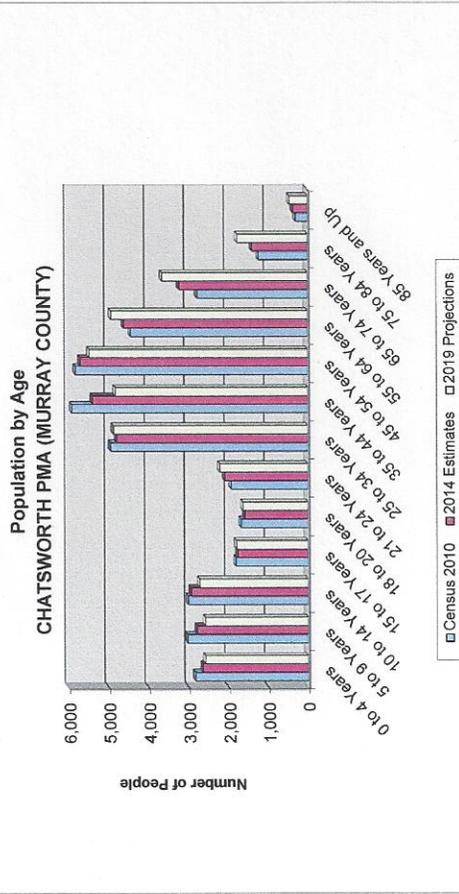
Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 816-890-1644

Population by Age & Sex CHATSWORTH PMA (MURRAY COUNTY)															
Census 2010					Current Year Estimates - 2014					Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,461	1,361	2,822	0 to 4 Years	1,363	1,274	2,637	0 to 4 Years	1,312	1,257	2,569	0 to 4 Years	1,312	1,257	2,569
5 to 9 Years	1,564	1,435	3,019	5 to 9 Years	1,437	1,344	2,781	5 to 9 Years	1,328	1,242	2,570	5 to 9 Years	1,328	1,242	2,570
10 to 14 Years	1,545	1,454	2,999	10 to 14 Years	1,484	1,447	2,931	10 to 14 Years	1,404	1,312	2,716	10 to 14 Years	1,404	1,312	2,716
15 to 17 Years	934	874	1,808	15 to 17 Years	895	868	1,763	15 to 17 Years	900	890	1,790	15 to 17 Years	900	890	1,790
18 to 20 Years	861	814	1,675	18 to 20 Years	813	771	1,584	18 to 20 Years	839	792	1,631	18 to 20 Years	839	792	1,631
21 to 24 Years	953	968	1,921	21 to 24 Years	1,052	1,031	2,083	21 to 24 Years	1,117	1,086	2,203	21 to 24 Years	1,117	1,086	2,203
25 to 34 Years	2,457	2,483	4,940	25 to 34 Years	2,381	2,411	4,792	25 to 34 Years	2,443	2,428	4,871	25 to 34 Years	2,443	2,428	4,871
35 to 44 Years	2,858	3,050	5,908	35 to 44 Years	2,617	2,767	5,384	35 to 44 Years	2,370	2,455	4,825	35 to 44 Years	2,370	2,455	4,825
45 to 54 Years	2,969	2,848	5,817	45 to 54 Years	2,878	2,819	5,697	45 to 54 Years	2,679	2,792	5,471	45 to 54 Years	2,679	2,792	5,471
55 to 64 Years	2,148	2,285	4,433	55 to 64 Years	2,282	2,331	4,613	55 to 64 Years	2,469	2,461	4,930	55 to 64 Years	2,469	2,461	4,930
65 to 74 Years	1,314	1,451	2,765	65 to 74 Years	1,539	1,678	3,217	65 to 74 Years	1,734	1,908	3,642	65 to 74 Years	1,734	1,908	3,642
75 to 84 Years	495	734	1,229	75 to 84 Years	595	802	1,397	75 to 84 Years	784	978	1,762	75 to 84 Years	784	978	1,762
85 Years and Up	93	199	292	85 Years and Up	116	244	360	85 Years and Up	150	307	457	85 Years and Up	150	307	457
Total	19,652	19,976	39,628	Total	19,452	19,787	39,239	Total	19,529	19,908	39,437	Total	19,529	19,908	39,437
Under 18 Years	5,504	5,144	10,648	Under 18 Years	5,179	4,933	10,112	Under 18 Years	4,944	4,701	9,645	Under 18 Years	4,944	4,701	9,645
18 - 34 Years	4,271	4,265	8,536	18 - 34 Years	4,246	4,213	8,459	18 - 34 Years	4,399	4,306	8,705	18 - 34 Years	4,399	4,306	8,705
35 - 54 Years	5,827	5,898	11,725	35 - 54 Years	5,495	5,586	11,081	35 - 54 Years	5,049	5,247	10,296	35 - 54 Years	5,049	5,247	10,296
55+ Years	4,050	4,669	8,719	55+ Years	4,532	5,055	9,587	55+ Years	5,137	5,654	10,791	55+ Years	5,137	5,654	10,791
62+ Years	n/a	n/a	n/a	62+ Years	n/a	n/a	n/a	62+ Years	n/a	n/a	n/a	62+ Years	n/a	n/a	n/a
Median Age:	36.1			Median Age:	36.9			Median Age:	37.8			Median Age:	37.8		

Source: Nielsen Claritas; Ribbon Demographics

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www.ribbondata.com
Tel: 916-880-1644



Source: Nielsen Claritas; Ribbon Demographics

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Tel: 916-880-1644

HISTA 2.2 Summary Data

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	77	62	95	29	72	335
\$10,000-20,000	37	171	54	100	18	380
\$20,000-30,000	20	64	135	74	110	403
\$30,000-40,000	74	156	211	187	169	797
\$40,000-50,000	174	159	167	162	157	819
\$50,000-60,000	91	198	151	410	122	972
\$60,000-75,000	9	103	99	155	138	504
\$75,000-100,000	7	125	349	164	110	755
\$100,000-125,000	40	98	90	87	7	322
\$125,000-150,000	2	42	35	41	3	123
\$150,000-200,000	2	24	28	26	0	80
\$200,000+	6	5	22	19	2	54
Total	539	1,207	1,436	1,454	908	5,544

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	233	165	56	4	7	465
\$10,000-20,000	501	362	24	8	17	912
\$20,000-30,000	244	296	27	23	27	617
\$30,000-40,000	55	387	70	47	30	589
\$40,000-50,000	45	242	20	36	32	375
\$50,000-60,000	58	276	93	12	54	493
\$60,000-75,000	71	191	50	13	17	342
\$75,000-100,000	39	246	55	36	39	415
\$100,000-125,000	22	99	39	7	10	177
\$125,000-150,000	11	44	16	6	6	83
\$150,000-200,000	12	33	2	3	6	56
\$200,000+	3	24	5	0	5	37
Total	1,294	2,365	457	195	250	4,561

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	112	127	30	3	5	277
\$10,000-20,000	421	303	13	6	8	751
\$20,000-30,000	187	250	27	13	8	485
\$30,000-40,000	22	264	60	27	15	388
\$40,000-50,000	43	167	10	30	19	269
\$50,000-60,000	31	129	38	11	33	242
\$60,000-75,000	48	148	26	5	3	230
\$75,000-100,000	26	156	16	12	11	221
\$100,000-125,000	17	45	19	2	5	88
\$125,000-150,000	6	21	12	6	2	47
\$150,000-200,000	8	17	0	3	1	29
\$200,000+	2	10	1	0	1	14
Total	923	1,637	252	118	111	3,041

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	310	227	151	33	79	800
\$10,000-20,000	538	533	78	108	35	1,292
\$20,000-30,000	264	360	162	97	137	1,020
\$30,000-40,000	129	543	281	234	199	1,386
\$40,000-50,000	219	401	187	198	189	1,194
\$50,000-60,000	149	474	244	422	176	1,465
\$60,000-75,000	80	294	149	168	155	846
\$75,000-100,000	46	371	404	200	149	1,170
\$100,000-125,000	62	197	129	94	17	499
\$125,000-150,000	13	86	51	47	9	206
\$150,000-200,000	14	57	30	29	6	136
\$200,000+	9	29	27	19	7	91
Total	1,833	3,572	1,893	1,649	1,158	10,105

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	103	81	51	43	69	347
\$10,000-20,000	120	274	41	60	53	548
\$20,000-30,000	144	219	125	129	205	822
\$30,000-40,000	87	131	96	43	128	485
\$40,000-50,000	21	91	90	50	16	268
\$50,000-60,000	3	19	62	92	71	247
\$60,000-75,000	0	60	9	35	202	306
\$75,000-100,000	1	42	113	9	0	165
\$100,000-125,000	5	6	10	1	0	22
\$125,000-150,000	1	5	4	3	0	13
\$150,000-200,000	2	2	0	0	2	6
\$200,000+	1	4	2	5	1	13
Total	488	934	603	470	747	3,242

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	134	11	1	4	0	150
\$10,000-20,000	176	87	15	8	0	286
\$20,000-30,000	36	70	7	7	1	121
\$30,000-40,000	53	1	33	12	0	99
\$40,000-50,000	65	11	2	2	1	81
\$50,000-60,000	10	9	16	4	2	41
\$60,000-75,000	15	6	2	2	1	26
\$75,000-100,000	18	13	4	3	1	39
\$100,000-125,000	8	7	4	2	1	22
\$125,000-150,000	8	7	1	4	1	21
\$150,000-200,000	3	2	1	1	1	8
\$200,000+	2	3	1	0	1	7
Total	528	227	87	49	10	901

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	124	10	0	3	0	137
\$10,000-20,000	158	30	9	7	0	204
\$20,000-30,000	36	39	7	6	1	89
\$30,000-40,000	19	1	0	1	0	21
\$40,000-50,000	13	3	1	1	1	19
\$50,000-60,000	5	5	0	3	2	15
\$60,000-75,000	10	0	1	1	0	12
\$75,000-100,000	13	0	4	2	1	20
\$100,000-125,000	7	6	0	2	1	16
\$125,000-150,000	4	3	0	3	0	10
\$150,000-200,000	2	0	0	0	1	3
\$200,000+	0	0	1	0	0	1
Total	391	97	23	29	7	547

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	237	92	52	47	69	497
\$10,000-20,000	296	361	56	68	53	834
\$20,000-30,000	180	289	132	136	206	943
\$30,000-40,000	140	132	129	55	128	584
\$40,000-50,000	86	102	92	52	17	349
\$50,000-60,000	13	28	78	96	73	288
\$60,000-75,000	15	66	11	37	203	332
\$75,000-100,000	19	55	117	12	1	204
\$100,000-125,000	13	13	14	3	1	44
\$125,000-150,000	9	12	5	7	1	34
\$150,000-200,000	5	4	1	1	3	14
\$200,000+	3	7	3	5	2	20
Total	1,016	1,161	690	519	757	4,143

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	50	85	148	35	123	441
\$10,000-20,000	39	149	83	169	33	473
\$20,000-30,000	18	89	183	70	116	476
\$30,000-40,000	48	148	190	188	146	720
\$40,000-50,000	87	107	140	198	227	759
\$50,000-60,000	45	170	108	333	66	722
\$60,000-75,000	4	98	109	174	114	499
\$75,000-100,000	3	77	287	130	80	577
\$100,000-125,000	34	69	88	75	11	277
\$125,000-150,000	2	19	20	12	0	53
\$150,000-200,000	0	16	18	13	1	48
\$200,000+	1	4	13	8	2	28
Total	331	1,031	1,387	1,405	919	5,073

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	249	221	100	6	10	586
\$10,000-20,000	638	528	36	6	24	1,232
\$20,000-30,000	273	333	38	27	35	706
\$30,000-40,000	32	310	63	54	27	486
\$40,000-50,000	45	313	37	56	28	479
\$50,000-60,000	28	227	66	12	38	371
\$60,000-75,000	57	207	47	10	20	341
\$75,000-100,000	24	161	39	30	44	298
\$100,000-125,000	16	105	32	8	9	170
\$125,000-150,000	5	29	9	9	1	53
\$150,000-200,000	0	7	1	1	2	11
\$200,000+	1	2	3	0	1	14
Total	1,368	2,450	471	219	239	4,747

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	107	174	55	4	7	347
\$10,000-20,000	494	451	21	4	14	984
\$20,000-30,000	205	285	38	13	8	549
\$30,000-40,000	9	211	57	35	12	324
\$40,000-50,000	44	233	26	50	14	367
\$50,000-60,000	17	128	31	12	27	215
\$60,000-75,000	36	157	26	3	7	229
\$75,000-100,000	9	87	8	8	13	125
\$100,000-125,000	11	58	17	4	4	94
\$125,000-150,000	2	17	8	7	1	35
\$150,000-200,000	0	2	0	1	1	4
\$200,000+	0	1	0	0	0	1
Total	934	1,804	287	141	108	3,274

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	299	306	248	41	133	1,027
\$10,000-20,000	677	677	119	175	57	1,705
\$20,000-30,000	291	422	221	97	151	1,182
\$30,000-40,000	80	458	253	242	173	1,206
\$40,000-50,000	132	420	177	254	255	1,238
\$50,000-60,000	73	397	174	345	104	1,093
\$60,000-75,000	61	305	156	184	134	840
\$75,000-100,000	27	238	326	160	124	875
\$100,000-125,000	50	174	120	83	20	447
\$125,000-150,000	7	48	29	21	1	106
\$150,000-200,000	0	23	19	14	3	59
\$200,000+	2	13	16	8	3	42
Total	1,699	3,481	1,858	1,624	1,158	9,820

HISTA 2.2 Summary Data

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Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	111	102	84	51	75	423
\$10,000-20,000	116	240	65	83	66	570
\$20,000-30,000	133	175	142	123	249	822
\$30,000-40,000	66	107	84	32	126	415
\$40,000-50,000	16	72	70	70	17	245
\$50,000-60,000	4	9	69	69	25	176
\$60,000-75,000	3	32	5	26	176	242
\$75,000-100,000	1	35	73	5	3	117
\$100,000-125,000	2	3	12	0	1	18
\$125,000-150,000	0	0	0	1	1	2
\$150,000-200,000	0	0	1	0	0	1
\$200,000+	1	0	0	1	3	5
Total	453	775	605	461	742	3,036

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	130	18	2	5	2	157
\$10,000-20,000	264	95	24	5	3	391
\$20,000-30,000	43	117	5	4	4	173
\$30,000-40,000	40	2	18	7	3	70
\$40,000-50,000	64	14	3	2	2	85
\$50,000-60,000	7	10	9	4	4	34
\$60,000-75,000	12	4	4	4	4	28
\$75,000-100,000	8	12	6	2	2	30
\$100,000-125,000	7	7	4	0	3	21
\$125,000-150,000	4	1	0	0	2	7
\$150,000-200,000	0	0	2	1	0	3
\$200,000+	1	0	0	2	3	6
Total	580	280	77	36	32	1,005

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	123	16	1	4	1	145
\$10,000-20,000	217	27	12	4	2	262
\$20,000-30,000	41	79	5	4	3	132
\$30,000-40,000	10	2	0	2	2	16
\$40,000-50,000	18	5	0	1	1	25
\$50,000-60,000	5	7	0	3	3	18
\$60,000-75,000	8	1	2	3	0	14
\$75,000-100,000	4	1	6	2	1	14
\$100,000-125,000	6	6	1	0	1	14
\$125,000-150,000	3	0	0	0	1	4
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	2	2	4
Total	435	144	27	25	17	648

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	241	120	86	56	77	580
\$10,000-20,000	380	335	89	88	69	961
\$20,000-30,000	176	292	147	127	253	995
\$30,000-40,000	106	109	102	39	129	485
\$40,000-50,000	80	86	73	72	19	330
\$50,000-60,000	11	19	78	73	29	210
\$60,000-75,000	15	36	9	30	180	270
\$75,000-100,000	9	47	79	7	5	147
\$100,000-125,000	9	10	16	0	4	39
\$125,000-150,000	4	1	0	1	3	9
\$150,000-200,000	0	0	3	1	0	4
\$200,000+	2	0	0	3	6	11
Total	1,033	1,055	682	497	774	4,041

HISTA 2.2 Summary Data

Chatsworth Primary Market Area



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Nielsen Claritas

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	47	136	268	61	202	714
\$10,000-20,000	30	159	112	220	43	564
\$20,000-30,000	9	101	219	95	128	552
\$30,000-40,000	36	167	242	239	184	868
\$40,000-50,000	28	70	110	233	204	645
\$50,000-60,000	11	94	83	244	37	469
\$60,000-75,000	0	48	81	151	70	350
\$75,000-100,000	1	32	163	93	42	331
\$100,000-125,000	6	11	20	18	2	57
\$125,000-150,000	1	5	8	3	0	17
\$150,000-200,000	0	10	5	3	3	21
\$200,000+	0	5	7	6	0	18
Total	169	838	1,318	1,366	915	4,606

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	380	389	190	10	24	993
\$10,000-20,000	682	684	56	10	39	1,471
\$20,000-30,000	297	430	64	36	47	874
\$30,000-40,000	31	383	83	80	42	619
\$40,000-50,000	30	329	46	64	31	500
\$50,000-60,000	12	159	45	13	25	254
\$60,000-75,000	34	158	42	12	17	263
\$75,000-100,000	15	93	22	27	29	186
\$100,000-125,000	3	21	4	4	3	35
\$125,000-150,000	1	7	3	3	1	15
\$150,000-200,000	0	2	0	1	0	3
\$200,000+	0	3	2	1	2	8
Total	1,485	2,658	557	261	260	5,221

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	158	313	113	4	15	603
\$10,000-20,000	537	600	33	7	28	1,205
\$20,000-30,000	217	369	62	19	11	678
\$30,000-40,000	12	259	74	49	19	413
\$40,000-50,000	29	245	33	56	15	378
\$50,000-60,000	6	89	20	13	20	148
\$60,000-75,000	23	119	27	3	6	178
\$75,000-100,000	9	51	4	11	9	84
\$100,000-125,000	1	13	2	1	1	18
\$125,000-150,000	0	2	3	3	0	8
\$150,000-200,000	0	0	0	1	0	1
\$200,000+	0	0	2	0	0	2
Total	992	2,060	373	167	124	3,716

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	427	525	458	71	226	1,707
\$10,000-20,000	712	843	168	230	82	2,035
\$20,000-30,000	306	531	283	131	175	1,426
\$30,000-40,000	67	550	325	319	226	1,487
\$40,000-50,000	58	399	156	297	235	1,145
\$50,000-60,000	23	253	128	257	62	723
\$60,000-75,000	34	206	123	163	87	613
\$75,000-100,000	16	125	185	120	71	517
\$100,000-125,000	9	32	24	22	5	92
\$125,000-150,000	2	12	11	6	1	32
\$150,000-200,000	0	12	5	4	3	24
\$200,000+	0	8	9	7	2	26
Total	1,654	3,496	1,875	1,627	1,175	9,827

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	147	133	139	70	92	581
\$10,000-20,000	99	220	74	89	92	574
\$20,000-30,000	114	153	153	124	276	820
\$30,000-40,000	62	116	91	31	124	424
\$40,000-50,000	10	40	54	76	16	196
\$50,000-60,000	0	5	30	47	22	104
\$60,000-75,000	7	9	3	18	131	168
\$75,000-100,000	0	18	38	3	1	60
\$100,000-125,000	0	2	5	0	1	8
\$125,000-150,000	0	0	0	2	2	4
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	0	0	0	1
Total	440	696	587	460	757	2,940

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	194	23	3	6	7	233
\$10,000-20,000	279	124	39	6	7	455
\$20,000-30,000	32	134	6	4	6	182
\$30,000-40,000	47	1	22	8	3	81
\$40,000-50,000	47	7	2	2	3	61
\$50,000-60,000	4	10	8	2	3	27
\$60,000-75,000	5	5	3	3	4	20
\$75,000-100,000	5	5	4	1	1	16
\$100,000-125,000	2	1	1	0	2	6
\$125,000-150,000	0	2	0	2	1	5
\$150,000-200,000	0	1	0	2	0	3
\$200,000+	3	0	1	0	0	4
Total	618	313	89	36	37	1,093

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	186	20	1	4	4	215
\$10,000-20,000	215	30	24	4	3	276
\$20,000-30,000	32	100	6	4	5	147
\$30,000-40,000	11	1	1	1	2	16
\$40,000-50,000	8	1	0	1	2	12
\$50,000-60,000	2	7	2	1	2	14
\$60,000-75,000	3	2	2	2	1	10
\$75,000-100,000	1	0	3	1	0	5
\$100,000-125,000	2	1	1	0	2	6
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	1	0	0	0	0	1
Total	461	165	40	19	21	706

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	341	156	142	76	99	814
\$10,000-20,000	378	344	113	95	99	1,029
\$20,000-30,000	146	287	159	128	282	1,002
\$30,000-40,000	109	117	113	39	127	505
\$40,000-50,000	57	47	56	78	19	257
\$50,000-60,000	4	15	38	49	25	131
\$60,000-75,000	12	14	6	21	135	188
\$75,000-100,000	5	23	42	4	2	76
\$100,000-125,000	2	3	6	0	3	14
\$125,000-150,000	0	2	0	4	3	9
\$150,000-200,000	0	1	0	2	0	3
\$200,000+	4	0	1	0	0	5
Total	1,058	1,009	676	496	794	4,033

UTILITY ALLOWANCES

Allowances for
Tenant-Furnished Utilities
and Other Services

Calculated by Uapro
http://Uapro.2rw.biz



Locality		Unit Type					Date
Abbie Lane Park - I-All Units (1 br)		Apartment Units (5+ units per building)					05-11-2015
		Energy Star No					
Utility or Service	Monthly Dollar Allowances						
	Studio	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas						
	b. Bottle Gas						
	c. Electric (heat pump)	6	7	9	11	13	
	d. Oil / Other						
Cooking	a. Natural Gas						
	b. Bottle Gas						
	c. Electric	6	7	9	11	13	
	d. Oil / Other						
Other Electric	34	38	46	54	61	69	
Air Conditioning	5	6	12	18	23	28	
Water Heating	a. Natural Gas						
	b. Bottle Gas						
	c. Electric	13	16	23	29	35	
	d. Oil / Other						
Water	24	25	32	38	45	51	
Sewer	18	19	26	32	39	45	
Trash Collection							
Range/Microwave							
Refrigerator							
Other							

Actual Family Allowances To be used by the family to compute allowance.

Complete below for the actual unit rented

	Utility or Service	per month cost	
Name of Family	Heating	\$ 7	
	Cooking	7	
	Other Electric	38	
	Air Conditioning	6	
	Address of Unit	Water Heating	16
		Water	25
		Sewer	19
		Trash Collection	0
		Range/Microwave	0
		Refrigerator	0
Number of Bedrooms	Other	0	
	Total	\$ 118	

Allowances for
Tenant-Furnished Utilities
and Other Services

Calculated by UApro
http://UApro.2rw.biz



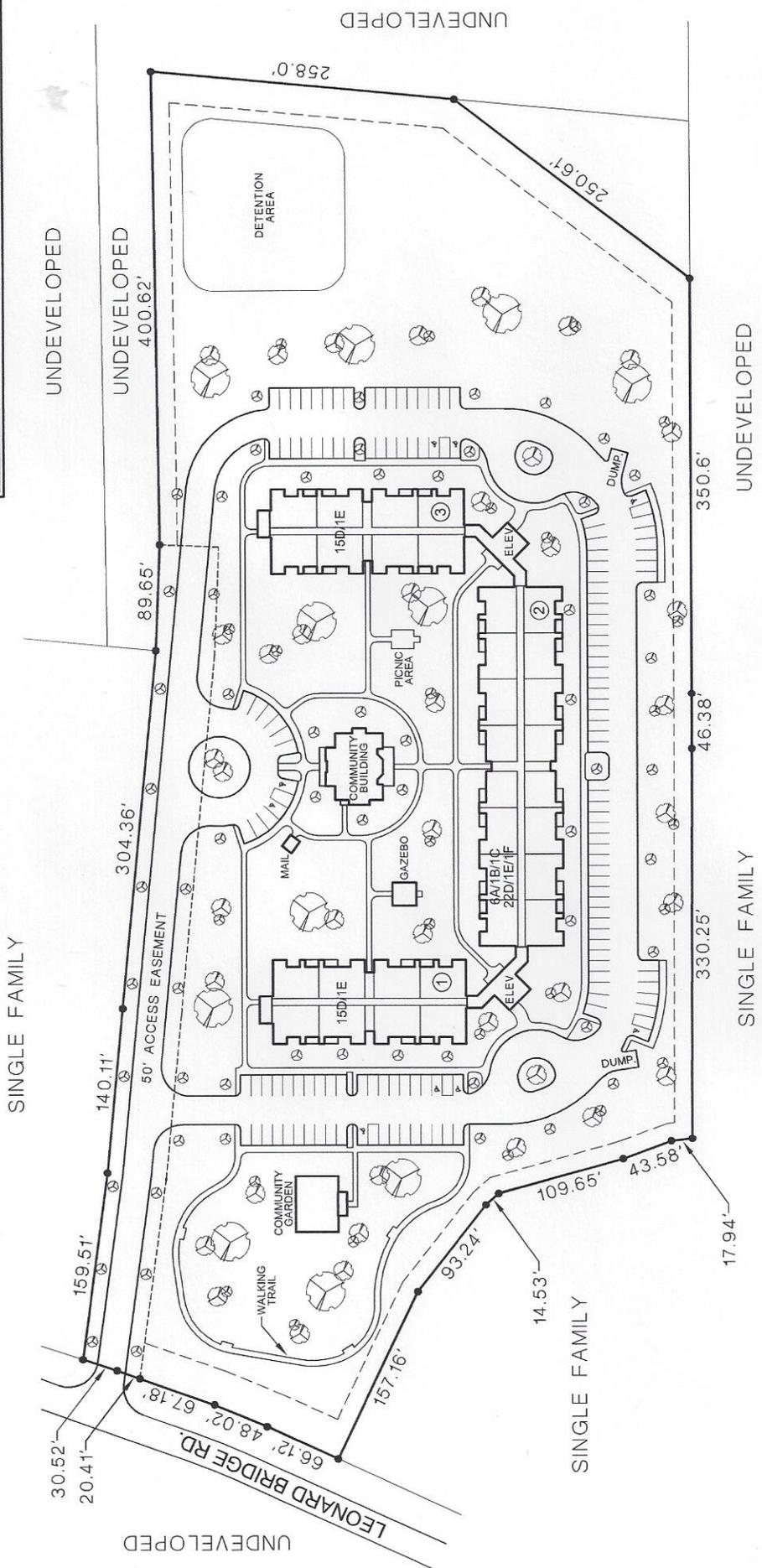
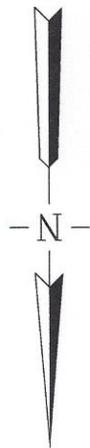
Locality Abbie Lane Park - I-All Units (2 br)		Unit Type Apartment Units (5+ units per building)					Date 05-11-2015
		Energy Star No					
Utility or Service		Monthly Dollar Allowances					
		Studio	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas						
	b. Bottle Gas						
	c. Electric (heat pump)	6	7	9	11	13	15
	d. Oil / Other						
Cooking	a. Natural Gas						
	b. Bottle Gas						
	c. Electric	6	7	9	11	13	14
	d. Oil / Other						
Other Electric		34	38	46	54	61	69
Air Conditioning		5	6	12	18	23	28
Water Heating	a. Natural Gas						
	b. Bottle Gas						
	c. Electric	13	16	23	29	35	39
	d. Oil / Other						
Water		24	25	32	38	45	51
Sewer		18	19	26	32	39	45
Trash Collection							
Range/Microwave							
Refrigerator							
Other							
<u>Actual Family Allowances</u> To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Heating	\$ 9
Name of Family						Cooking	9
						Other Electric	46
						Air Conditioning	12
						Water Heating	23
Address of Unit						Water	32
						Sewer	26
						Trash Collection	0
						Range/Microwave	0
Number of Bedrooms						Refrigerator	0
						Other	0
						Total	\$ 157

SCHEMATIC SITE PLAN

LEGEND		COUNT
UNIT 'A' - ONE BEDROOM		6 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP/SHOWER		1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY		1 UNIT
UNIT 'D' - TWO BEDROOM		52 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP		3 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY		1 UNIT
TOTAL UNITS		64 UNITS
PARKING SPACES:		128
SITE AREA:		10.67 ACRES

OWNER
 ABBIE LANE PARK, L.P.
 P.O. BOX 447
 SUMMERVILLE, GEORGIA 30747

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117



SCHEMATIC SITE PLAN

ABBIE LANE PARK
 CHATSWORTH, GEORGIA

MARCH 18, 2015

MCKEAN & ASSOCIATES
 ARCHITECTS
 MONTGOMERY, ALABAMA

NCHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

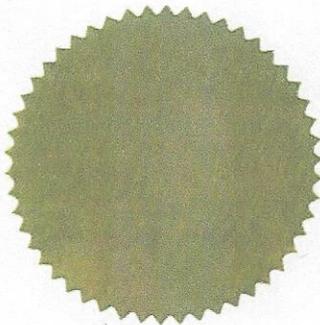
Jerry M. Koontz
Koontz & Salinger

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



Formerly known as
National Council of Affordable
Housing Market Analysts

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



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

Thomas Amdur
Executive Director, NCHMA