
COMPREHENSIVE MARKET ANALYSIS REPORT

Mill at Stone Valley

A New Construction 74-Unit Low Income Housing Tax Credit/Mixed-Income Apartment Property
Southeast corner of Coy M. Holcomb Drive and Ball Ground Highway intersection
Ball Ground, Cherokee County, Georgia

As of April 16, 2018

Prepared For:

TISHCO Development, Inc.
340 North Patterson Street
Valdosta, Georgia 31601

Prepared By:



Acacia Realty Advisors LLC
1155 Mount Vernon Highway
Suite 800
Atlanta, GA 30338



May 23, 2018

Ms. Mary Johnson
TISHCO Development, Inc.
340 North Patterson Street
Valdosta, Georgia 31601

Re: Comprehensive Market Analysis Report
Mill at Stone Valley
A New Construction 74-Unit Low Income Housing Tax Credit/Mixed-Income
Southeast corner of Coy M. Holcomb Drive and Ball Ground Highway intersection
Ball Ground, Cherokee County, Georgia

Dear Ms. Johnson:

In fulfillment of our agreement as outlined in the Letter of Engagement, Acacia Realty Advisors is pleased to transmit our comprehensive market analysis report determining the marketability and feasibility of Mill at Stone Valley.

The opinions provided in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth at the end of this report. The property was inspected by Jeffrey A. Thompson, MAI. Richard Bennesch provided significant professional assistance in the preparation of this report.

Mill at Stone Valley (Subject) is a proposed new construction development to be located in Ball Ground, Georgia. The property will include 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style apartment buildings. Units will be restricted to income-qualified residents earning 60 percent of the area median income (AMI) or less under the LIHTC program, as well as unrestricted two- and three-bedroom units. The subject will also include common areas including a leasing office, community gardens, covered pavilion and grilling stations.



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TISHCO Development, Inc.
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The more detailed description of the subject in this report were based on information provided by data provided by the client and assumed to be correct, observations made of other properties developed by the applicant, and/or presumed based on information provided by the applicant in a narrative and/or the tax credit application. It should be noted that any material difference in the information provided from these sources compared to the actual development of the subject property could materially impact the conclusions of this report and could require revisions to this report.

We understand that the client in this assignment is TISHCO Development, Inc.. Billing for services will be directed to TISHCO Development, Inc., and reliance on the report is expanded to the "Applicant" as well as the syndicator of their choice subject to advance written permission from Acacia Realty Advisors.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. We certify that Acacia Realty Advisors and individuals contributing to the findings of this report are a disinterested third party and there is no identity of interest between the analyst and the client and the intended users for whom the report is prepared.

This report has been developed by a Certified General Appraiser, and all recommendations and conclusions are based solely on the professional opinion and best efforts of the person signing this report.

The analyst has read the most recently available market study guidelines as prepared by Georgia Department of Community Affairs (DCA), and this report was written according to these requirements. The information is accurate and the report can be relied upon by DCA to present a true assessment of the low-income housing rental market.

We evaluated the market in the referenced property, Mill at Stone Valley, subject to the assumptions, limiting conditions, certifications, and definitions, as of the date of this analysis of April 16, 2018.

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This letter is invalid as an opinion of marketability if detached from the summary report, which contains the text, exhibits, and Addenda.

Respectfully submitted,
Acacia Realty Advisors LLC

A handwritten signature in black ink, appearing to read 'JA Thompson', with a stylized flourish at the end.

Jeffrey A. Thompson, MAI

Executive Summary

1. Project Description:

Property Name: Mill at Stone Valley

Property Overview: Mill at Stone Valley (Subject) is a proposed new construction development to be located in Ball Ground, Georgia. The property will include 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style apartment buildings. Units will be restricted to income-qualified residents earning 60 percent of the area median income (AMI) or less under the LIHTC program, as well as unrestricted two- and three-bedroom units. The subject will also include common areas including a leasing office, community gardens, covered pavilion and grilling stations. The proposed unit mix and AMI levels are identified below:

# of Units	Unit Types	AMI	Area		
			Min.	-	Max.
3	1BR/1b	50%	836	-	836
9	1BR/1b	60%	836	-	836
6	2BR/2b	50%	1,045	-	1,045
22	2BR/2b	60%	1,045	-	1,045
6	3BR/2b	50%	1,222	-	1,222
17	3BR/2b	60%	1,222	-	1,222
2	3BR/2b	non-revenue	1,222	-	1,222
4	2BR/2b	Market	1,045	-	1,045
5	3BR/2b	Market	1,222	-	1,222
74	Total				



Executive Summary

Rent Conclusion Summary and Comparison											Mill at Stone Valley	
Unit Type	Number of Units	% of Total	AMI	Gross Maximum Allowable Sect. 42 Rent	Utility Allowance	Rents (net utilities)						
						Developer Proforma (net)	Achievable LIHTC (net)	Estimated Market (net)	Rent Advantage	Section 42 Maximum (net)	Payment Standard Max (net)	
1BR/1b	3	4.1%	50%	\$ 653	\$ 103	\$ 490	\$ 550	\$ 800	45%	\$ 550	\$ 840	
1BR/1b	9	12.2%	60%	\$ 784	\$ 103	\$ 621	\$ 650	\$ 800	23%	\$ 681	\$ 840	
2BR/2b	6	8.1%	50%	\$ 785	\$ 128	\$ 597	\$ 657	\$ 950	45%	\$ 657	\$ 955	
2BR/2b	22	29.7%	60%	\$ 942	\$ 128	\$ 754	\$ 785	\$ 950	21%	\$ 814	\$ 955	
3BR/2b	6	8.1%	50%	\$ 906	\$ 161	\$ 685	\$ 745	\$ 1,100	48%	\$ 745	\$ 1,251	
3BR/2b	17	23.0%	60%	\$ 1,087	\$ 161	\$ 866	\$ 900	\$ 1,100	22%	\$ 926	\$ 1,251	
3BR/2b	2	2.7%	Non revenue	N/Ap	N/Ap	\$ -	-	-	-	-	-	
2BR/2b	4	5.4%	Market	N/Ap	N/Ap	\$ 754	-	\$ 950	-	-	\$ 955	
3BR/2b	5	6.8%	Market	N/Ap	N/Ap	\$ 866	-	\$ 1,100	-	-	\$ 1,251	
Totals	74	100%										

The subject is a proposed new construction development with rents restricted at the 50 and 60 percent AMI levels, as well as unrestricted two- and three-bedroom units. As indicated in the previous summary table, the subject's estimated achievable LIHTC rents provide a 21 to 48 percent rent advantage over estimated market rents. The analyst's estimated achievable affordable rents are above those provided in the developer's proforma.

Year Built: Proposed new construction.

Date of Inspection: April 16, 2018

Developer: TISHCO Development, Inc.

Land Area: The total site acreage is 7.75 Acres.



Subject Unit Design and Amenities

Unit Amenity Comparison

Upon completion the subject will offer an adequate amenities package generally similar to the existing LIHTC product in the market which appears to be well received. The subject will benefit from the new construction condition, whereas much of the existing inventory consists of product 10 to 15 years old and range in condition from average to good. Overall, the design of the units should be well received.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11	Comp #12	Comp #13	Comp #14	Comp #15
Air Conditioning	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Carpet	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Ceiling Fan	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Dishwasher	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Disposal	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Fireplace	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Microwave	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Patio/Balcony	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Range	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Refrigerator	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Security System	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Nine-Foot Ceilings	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
W/D Connections	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
W/D in Units	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Walk-In Closets	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Window Coverings	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
OTHER	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█



Subject Common Area Design and Amenities

Common Amenity Comparison

Common area amenities are considered average and only slightly inferior to those properties that offer fitness centers and/or pools, amenities not available at the subject. As a newly constructed development that will offer below market rents, the absence of amenities such as swimming pools and fitness center should have minimal impact on the success of the development as demand for affordable housing is strong in this market.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11	Comp #12	Comp #13	Comp #14	Comp #15
BBQ/Picnic Areas																
Computer Facility																
Carports																
Garages																
Attached Garages																
Detached Garages																
Clubhouse/Community																
Fitness Center																
Swimming Pool																
Laundry Facility																
On-Site Management																
Playground(s)																
Buzzer Entry																
Intrusion Alarms																
Sports Courts(s)																
Storage																
Elevator																



2. Site Description/Evaluation:

Location:

The proposed Subject will consist of a new construction development located along the south side of Southeast corner of Coy M. Holcomb Drive and Ball Ground Highway intersection in Ball Ground, Cherokee County, Georgia. More specifically, the site is located in the southeast quadrant of the intersection of Coy M. Holcomb Dr. and Ball Ground Highway. The site has frontage on the south side of Coy M. Holcomb Drive as well as the east side of Ball Ground Highway. The site is located in the southeastern portion of the city, approximately 0.3 miles northeast of Interstate 575 exit 27.

Surrounding Land Uses:

The site is in a low- to moderate-density neighborhood that includes a mixture of townhouses and detached single-family houses to the west and northwest, a vacant parcel and commercial uses to the north/northeast and further north is an elementary school. Land use to the south includes a vacant commercial parcel and further south is a gas station/convenience store, pharmacy and doctors office. Land use to the east includes vacant land and a newly constructed fire station. Farther east of the fire station is a rail line and a new industrial structure.

Improvements in the area range from average to good and the Subject will have good visibility from Ball Ground Highway and Coy M. Holcomb Drive. The site is located within Census Tract 901.00, which is not a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable driving distance to various services,



commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and construction of the Subject property as proposed will positively impact the site and surrounding neighborhood by providing low-income apartments in an area limited rental options. Specific land use surrounding the site include the following:

Immediate Surrounding Uses	Proximity
Single-family, vacant parcel, commercial, elementary school	North
Vacant land, gas/convenience store, pharmacy, doctors office	South
New fire station, vacant land	East
Newer townhouses, single-family	West

Site Positive/Negative Aspects:

Positive: The site is located in close proximity to an elementary school and other services and employment.

Negative: Access to most services require some form of transportation. The city does not operate a fixed route public transportation system, but on-demand transportation is provided via Cherokee Area Transportation System (CATS). The on-demand transit system partially mitigates the possible negative attribute of requiring transportation to services. Another negative aspect of the site is the imposing industrial building located east of the site. However, the mitigate is that the industrial building offers a unique, modern architectural style.

Proximity to Services:

The subject site is located in a suburban area that is located in close proximity to an elementary school, pharmacy, gas/convenience and fire station. Access to other services require transportation and are generally located within



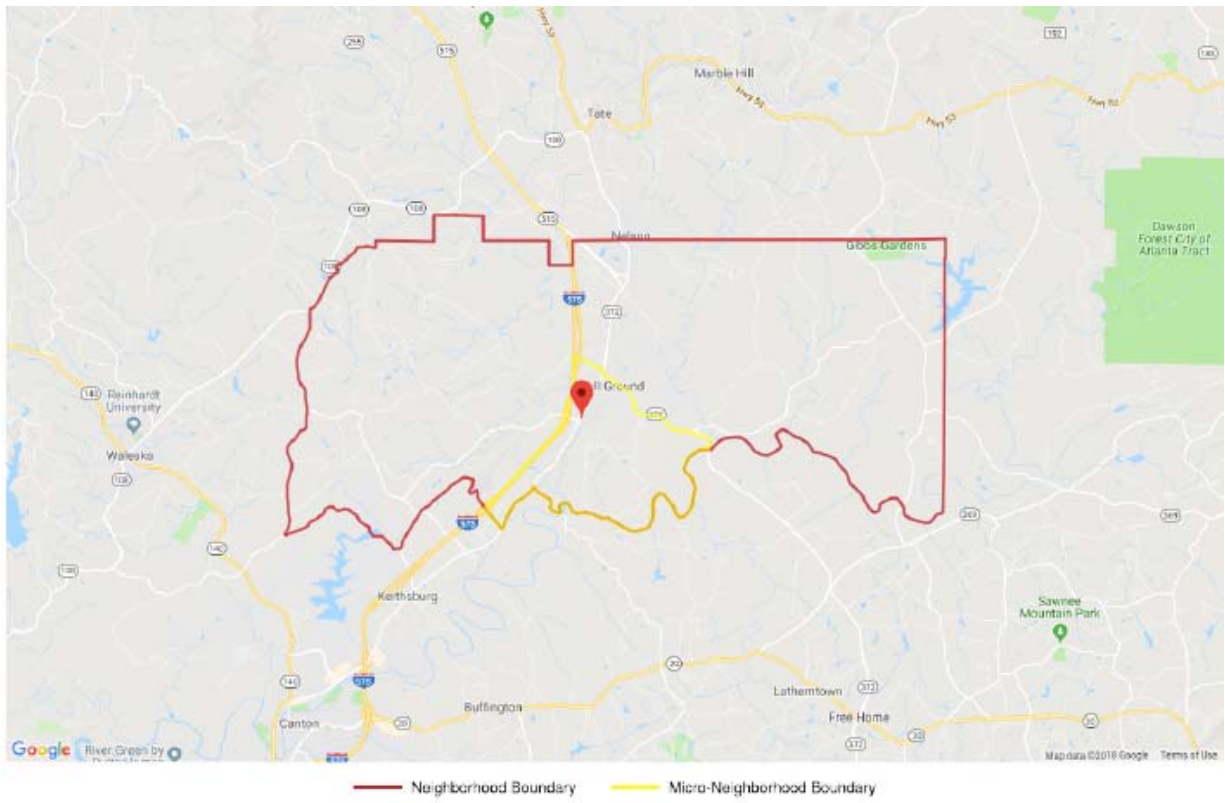
a reasonable distance. A fixed route public transportation service is not available in the city. However, the county operates an on-demand transportation system for seniors, disabled, and others in need of transportation.

Although there are employment options within the community of Ball Ground, the area's major employers are primarily located in the Canton area, approximately eight miles south of the subject. In addition, Cherokee County cities, to include Ball Ground, serve as bedroom commuter cities to employment centers in Cobb and north Fulton Counties.

Crime Rate within PMA:

The following tables/charts illustrate the crime rate in the subject's neighborhood compared to the state average. The subject's neighborhood violent crime rate and property crime rate are significantly below the state averages. Interviews with local property managers and other market participants suggests crime is not a significant concern in the subject's neighborhood. To mitigate crime issues at the subject, the property will offer on-site management, lighting, and deadbolt locks. The following crime data has been provided via Neighborhood Scout.





NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

86

(100 is safest)

Safer than 86% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES

	VIOLENT	PROPERTY	TOTAL
Number of Crimes	0	13	13
Crime Rate (per 1,000 residents)	0.00	9.78	9.78

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

100

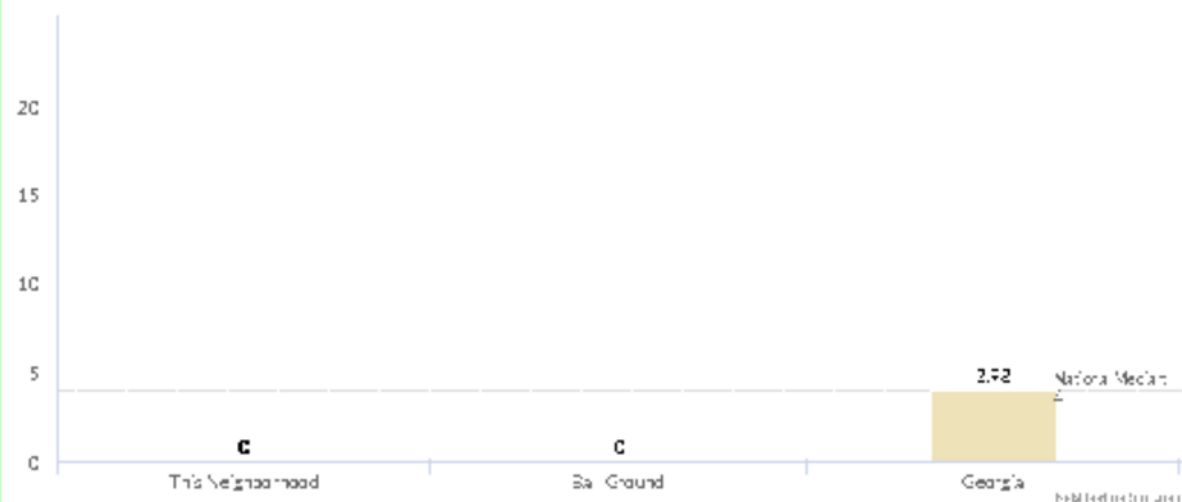
(100 is safest) ⬇️

Safer than 100% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE

MURDER INDEX	RAPE INDEX	ROBBERY INDEX	ASSAULT INDEX
100	100	100	100
100 is safest	100 is safest	100 is safest	100 is safest

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



Neighborhood Overview and Conclusions

The site is located along Coy M. Holcomb Drive and Ball Ground Highway in the southeastern portion of Ball Ground in northern Cherokee County. The subject's immediate neighborhood is a low-density area comprised of a mixture of newer single-family houses and townhouses, as well as a public elementary school, fire station and various retail/commercial services located along arterial roadways. Access to groceries, transportation, medical, and other necessary services are located in relatively close proximity, however, most of these services require transportation. A fixed-route public transportation system is not available in the city, but on-demand transportation is available through Cherokee Area Transit System (CATS). The subject will be new construction and upon completion, the Subject is anticipated to positively impact the neighborhood by offering good quality affordable housing with below market rents in an area with limited rental options.

Site Conclusion

The Subject is the proposed new construction of a 74-unit multi-family development to be located in southeastern Ball Ground, Cherokee County, Georgia. More specifically, the site is located southeast of the Ball Ground Highway/Coy M. Holcomb Drive intersection. The site has frontage on the south side of Coy M. Holcomb Drive and the east side of Ball Ground Highway. Access to Interstate 575 is conveniently located approximately 0.3 miles southwest of the site. Interstate 575 links the area to the greater Atlanta Metro Area to the south, as well as Pickens County to the north. The site is in a low- to moderate-density neighborhood that includes a mixture of newer detached single-family homes and townhouses, an elementary school, fire station, pharmacy, doctor office and other services within a short drive. Improvements in the area range from average to good and the Subject will have good visibility from Coy M. Holcomb Drive and Ball Ground Highway.

The site is located within Census Tract 901.00, which is not a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable distance to various services, commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and construction of the Subject property as proposed will positively impact the site and surrounding neighborhood by creating quality low-income apartments in an area with limited rental options.

3. Market Area Definition:

The subject's PMA is defined as a 20-minute drive zone from the subject site in Ball Ground, Georgia, reflective of commuting patterns in the area and the mountainous terrain. Because of the natural elements of the terrain in the area, the drive zone generally encompasses the I-575 corridor inclusive of Jasper to the north and Canton to the south. The east and west portions of



the PMA are generally rural in nature, whereas development is concentrated primarily along the Interstate. The majority of the subject's tenants are anticipated to originate from the PMA. Interviews with property managers of existing rental properties in the market, as well as the local officials add support to the determination of the subject's PMA. The secondary market area (SMA) is considered to be a 30-minute drive zone.

Much of the subject's PMA is rural in nature and the eastern PMA boundary is located approximately 16.5 miles from the subject site, whereas the western and PMA boundary is approximately 9.6 miles. The southern PMA boundaries are approximately 15.3 miles from the site and the northern PMA boundary is approximately 16.5 miles from the subject.

4. Community Demographic Data:

Population and household increases are occurring within the PMA and SMA, which is a positive factor for the future success of the subject property. The population in the PMA during 2017 was 111,064 and forecast to increase at a rate of 2.0 percent annually through 2022. Similarly, the SMA is also forecast to increase population at a rate of 2.3 percent annually to reach 426,285 by 2022. Similarly, the number of households in the PMA and SMA are anticipated to increase but at a higher rate of 1.9 percent annually in the PMA and 2.2 within the SMA. In 2017 there were 39,709 households in the PMA and forecast to reach 42,744 households in the next five years.

In terms of household tenure, renters comprise 28.6 percent of all households in 2017, and forecast to remain relatively unchanged through 2022. When reviewing income levels, the largest income cohort in the PMA is among those earning between \$50,000 and \$74,999 annually, representing 20.0 percent of households. Additionally, over 26.9 percent of the households in the PMA earn below \$35,000 annually. The high percentage of low-income households illustrates the need for affordable rental properties in the PMA, especially those like the subject property that offer units with rents positioned at 50 and 60 percent of the AMI.

According to RealtyTrac, the national average of foreclosures is one in every 1,776 homes. Within the state of Georgia, the foreclosure rate is one in every 2,159 homes and Cherokee County includes one in every 2,517 homes. When reviewing the foreclosure rates in the city of Ball Ground, there are nine properties in some stage of foreclosure, which equates to one foreclosure for every 1,012 homes. In March, the number of properties that received a foreclosure filing in the city was 400 percent above the previous month and 25 percent higher than the same time last year. The foreclosure rate in Ball Ground is higher than the county, state and nation indicating that the impact of foreclosures in the subject's area may to some degree impact the local real estate market in the subject's immediate area. Since the subject's market area extends beyond the city of Ball Ground to include portions of Canton and the northern portion of Cherokee County, a better indicator would be the county level.



5. Economic Data:

Regional Analysis and Economic Summary

According to Moody's Analytics, Atlanta-Sandy Springs-Roswell metro area will decelerate further as labor constraints and rising costs bite harder. Longer term, the metro area will remain among the premier economies of the South. Multiple drivers from professional and financial services to software and IT services will generate more job and income gains, securing Atlanta's status as one of the most vibrant economies in the South and the U.S., which will in turn drive strong population growth and consumer industries. Job and output gains will consistently outpace the U.S. average. Acacia Realty Advisors observed that significant economic strides have and will continue to be made in the metro area and more specifically Cherokee County. Improvements in the unemployment rate are evident and unemployment trends are positive as well as the area's increasing employment base. Overall long term improvement in the economy and the expansion of employment is projected. It is anticipated with the increase in employment that has taken place in the subject's area in recent years, the response of housing production increasing, the population and household formation will have the opportunity to respond.

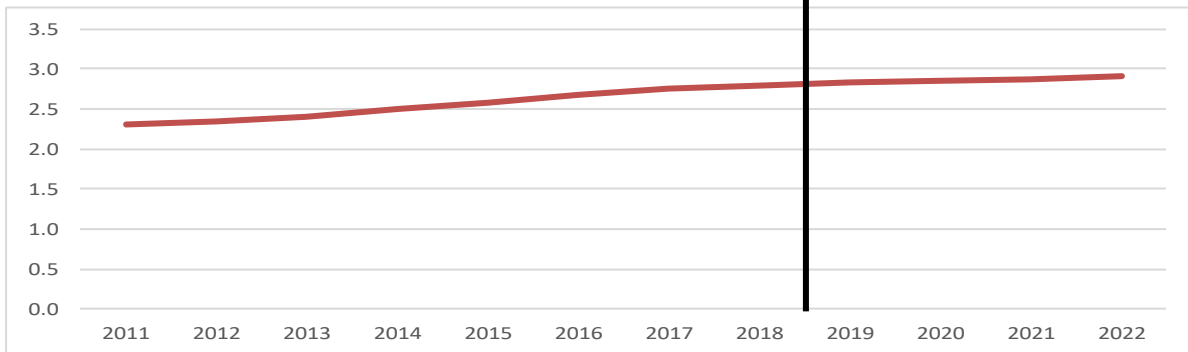


Recent Performance

February, 2018

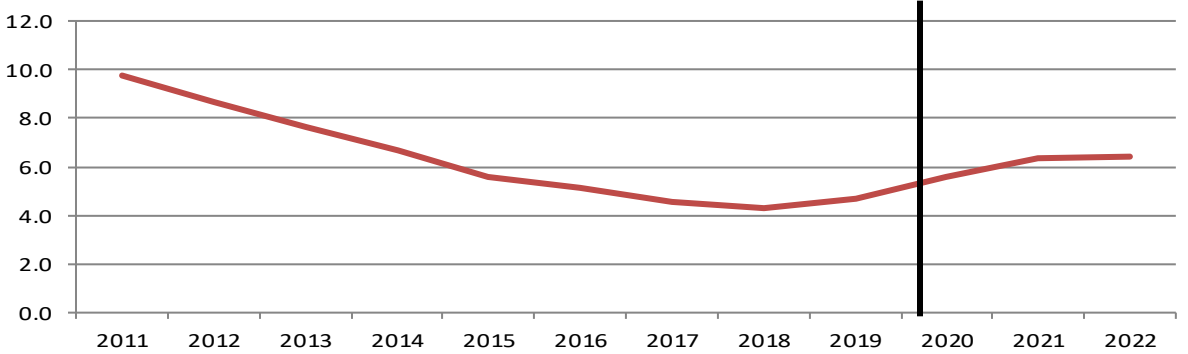
Atlanta-Sandy Springs-Roswell is settling into a more modest pace of growth but still bests most U.S. metro areas. Job growth has slowed dramatically since the spring, as labor constraints and rising costs limit gains. The slowdown is broad-based: Payrolls in the key professional/business services concentration have plateaued. Only construction, logistics and healthcare have maintained momentum. The income gains from the nearly 500,000 jobs added in the post-Great Recession period—70% of which are in mid- and high-wage positions—are supporting consumer industries and the housing market. ATL house price gains are a step ahead of the nation's, but multifamily starts are at a four-year low, as higher costs ding high-rise apartment construction.

Employment Trend	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Employment (000,000)	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.9



Source: Moody's Analytics
Feb-2018

Unemployment Trend	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Unemployment Rate (%)	9.8	8.7	7.7	6.7	5.6	5.2	4.6	4.3	4.7	5.6	6.3	6.5



Source: Moody's Analytics
Feb-2018

Expansions add significant upside to Atlanta's outlook and brighten prospects for the office market. Atlanta made the short list of the top 20 contenders for Amazon's second headquarters. Landing the gigantic project could eventually bring 50,000 jobs to the metro area. Atlanta is also rumored to be a contender for Apple's expansion, which would create 20,000 jobs in the next five years. Another noteworthy potential project is a Facebook data center that would add 500 jobs and would be the largest project in the state's history. Among other reasons, Atlanta is desirable because it has lower office costs than most of its major regional competitors. Such universities as Emory, Georgia State, and especially Georgia Tech will provide a steady stream of skilled workers.



2017 Employment By Industry				
Industry	PMA		SMA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agriculture/Forest/Fish/Hunt	364	0.7%	745	0.4%
Construction	4,885	9.4%	13,407	7.2%
Manufacturing	5,925	11.4%	16,573	8.9%
Wholesale Trade	1,455	2.8%	6,518	3.5%
Retail Trade	8,471	16.3%	23,836	12.8%
Transport/Warehouse/Utils	2,339	4.5%	8,380	4.5%
Information	1,091	2.1%	6,145	3.3%
Finance/Insurance/Real Estate	4,002	7.7%	16,201	8.7%
Services	21,516	41.4%	89,942	48.3%
Public administration	1,923	3.7%	4,469	2.4%
Total Employment	51,970	100%	186,215	100%

Source: ESRI - ACS

Notable employment and economic indicators in the area include the following:

- Canton Marketplace: Retail center operated by The Sembler Company
- Cherokee County Regional Airport: Recent \$34 Million Expansion.
- Cherokee County School District: Over 2.5 Million square feet of construction
- Outlet Shoppes at Atlanta: Developed by Horizon Group Properties. A 33,000 sq. ft. expansion opened late 2015.
- Cherokee 75 Corporate Park: A 200 acre master-planned development I with all utilities and infrastructure in place. Three tracts still available.
- Northside Hospital: \$286MM hospital campus being developed in Canton opened in May 2017; \$53MM expansion underway.
- Majestic Realty constructed two new light industrial buildings totaling 352,000 sq. ft. along the Cherokee 75 Corridor; 69,000 sq. ft. still available.
- CORE5 is currently constructing a 312,000 sq. ft. light industrial building adjacent to Cherokee 75 Corporate Park.
- Recently announced was an Adidas manufacturing facility in southwest Cherokee County near Canton. Employing 80 people, it is a reversal of trend in shoe and apparel manufacturing away from Asia, it is dubbed the Adidas Speed Project as it an effort to tighten supply chain for quicker delivery of goods to the market.



Overall conclusions and Subject Property Impact per Acacia Advisors

It is the opinion of the analyst that the local economy, in the immediate future, will have a positive impact and lend to the success of the subject property. Based on the data compiled and disseminated, and interviews with local market participants, the construction of the subject property will provide needed affordable housing in an area with strong population growth due to a strong economic environment in Cherokee County. As households from Atlanta move into surrounding communities in search of affordable housing, along with households moving from rural areas in search of employment opportunities in the area, affordable housing will continue to be a commodity. Improvements in the unemployment rate are evident and unemployment trends are positive as well as the area's increasing employment base. Overall long term improvement in the economy and the expansion of employment is projected. It is anticipated with the increase in employment that has taken place in the subject's area in recent years, the response of housing production increasing, the population and household formation data will have the opportunity to respond.

6. Project-Specific Affordability and Demand Analysis:

The Subject’s annual capture rates for affordable and market rate units are good. Assuming demand calculations based on DCA methodology, the subject’s overall 50 percent AMI capture rate is 3.8 percent, 10.6 percent at the 60 percent AMI level and 0.8 percent for market rate units.

The following tables are based on DCA’s methodology in calculating demand.

DCA Capture Rate Analysis Chart - (WITHOUT PBR SUBSIDIES)												
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	* Absorption	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents	
50% AMI	1 Bd	\$18,857 - \$27,900	3	148	1	147	2.0%	3-4 months	\$ 890	\$615 - \$615	\$ 490	
	2 Bd	\$22,526 - \$31,400	6	136	3	133	4.5%	3-4 months	\$ 1,004	\$735 - \$806	\$ 597	
	3 Bd	\$25,543 - \$37,650	6	114	2	112	5.3%	3-4 months	\$ 1,209	\$840 - \$926	\$ 685	
60% AMI	1 Bd	\$22,286 - \$33,480	9	175	5	170	5.3%	3-4 months	\$ 911	\$675 - \$760	\$ 621	
	2 Bd	\$26,914 - \$37,680	22	162	8	154	14.3%	3-4 months	\$ 1,033	\$811 - \$910	\$ 754	
	3 Bd	\$30,857 - \$45,180	17	138	11	127	13.3%	3-4 months	\$ 1,243	\$935 - \$1,073	\$ 866	
Market Rate	2 Bd	\$34,200 - \$75,000	4	589	31	558	0.7%	3-4 months	\$ 1,111	\$875 - \$1,398	\$ 754	
	3 Bd	\$39,600 - \$75,000	5	317	29	288	1.7%	3-4 months	\$ 1,317	\$965 - \$1,685	\$ 866	
50% Overall		\$18,857 - \$37,650	15	398	6	392	3.8%	3-4 months	\$ 1,034	\$615 - \$926		
60% Overall		\$22,286 - \$45,180	48	476	24	452	10.6%	3-4 months	\$ 1,062	\$675 - \$1,073		
Market Rate Overall		\$34,200 - \$75,000	9	1,139	60	1,079	0.8%	3-4 months	\$ 1,214	\$875 - \$1,685		



A supplementary demand calculation was also performed based on Acacia Realty Advisor’s methodology. This method is to assist the client in assessing risk of the proposed development by utilizing demand calculation methods typical of industry standards and not specific to DCA. The following table highlights these capture rates

Acacia Demand Summary		
Demand Summary - Without PBR Subsidies		
	AMI Level	Capture Rate
1BR	50%	0.7%
	60%	1.9%
	All AMI Levels	1.8%
	Market Rate	N/Ap
2BR	50%	1.4%
	60%	5.0%
	All AMI Levels	5.0%
	Market Rate	0.3%
3BR	50%	1.8%
	60%	4.6%
	All AMI Levels	4.5%
	Market Rate	0.6%
All Bedrooms - All AMI Levels	Total	3.6%
ALL Bedrooms - Market Rate	Total	0.3%



7. Competitive Rental Analysis:

PMA Affordable Housing Inventory										
Map #	Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
S	Mill at Stone Valley (SUBJECT)	Coy M. Holcomb Dr, Ball Ground	LIHTC	Multifamily	74	72	Proposed	N/Av	N/Av	1, 2, 3
1	Alexander Ridge	3145 Ridge Rd, Canton	LIHTC/market	Multifamily	272	230	1999	93%	Yes	1,2,3
2	Laurels at Greenwood	1215 Hickory Flat Hwy, Canton	LIHTC/market	Multifamily	174	139	1998	99%	No	2,3
3	Mountainside Manor	264 Bill Hasty Blvd, Jasper	LIHTC/market	Multifamily	176	141	2005	91%	No	1,2,3
4	River Ridge Apts at Canton	100 River Ridge Dr, Canton	LIHTC/market	Multifamily	356	311	2003	100%	Yes	1,2,3
5	The Homestead	102 Library Lane, Jasper	LIHTC	Multifamily	57	57	2000	100%	Yes	2,3
6	Cherokee Residential Services	133 Univeter Rd, Canton	HUD	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
7	Hearthstone Landing	100 Hearthstone Landing Dr, Canton	LIHTC/Sect 8	Domestic Violence Victims	72	72	2002	100%	Yes	2,3,4
8	Brooks Run	1600 E. Church St, Jasper	USDA/RD	Multifamily	24	0	N/Av	N/Av	N/Av	1,2
9	Mount Calvary Place	7 Mount Calvary, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
10	Lakeview Apts	383 Lakeview Dr, Canton	USDA/RD	Multifamily	40	0	N/Av	N/Av	N/Av	1,2
11	Fairfield Apts	691 S. Main, Jasper	USDA/RD	Multifamily	48	0	N/Av	N/Av	N/Av	1,2
12	Brooks Hollow Apts	100 Brooks Hollow Dr, Jasper	USDA/RD	Elderly	40	0	N/Av	N/Av	N	1,2
13	Forest Glen	504 Indian Forest Rd, Jasper	USDA/RD	Multifamily	36	0	N/Av	97%	Yes	2
14	Jasper Housing	164 Landrum Cir, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
Total Senior Only (excluding subject)					40	0				
Total Family/Non-Targeted Only (excluding subject)					1,183	878				
Total All Types (excluding subject)					1,295	950				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors
 Highlighted Properties Have Been Used As Rent Comparables



Market Data Indicators Summary

LIHTC and/or Mixed-Income Occupancy

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
1	Alexander Ridge	Mixed-Income	272	19	93.0%	Short wait list for 1br & 3br
2	Laurels at Greenwood Apartments	Mixed-Income	174	2	99.0%	No waitlist at this time
3	Mountainside Manor	Mixed-Income	176	16	91.0%	Recent rent increases impacting occupancy
4	River Ridge Apartments at Canton	Mixed-Income	356	0	100.0%	Short wait list
5	The Homestead	Tax Credit	57	0	100.0%	6 applicants on waitlist
Total/Average			1,035	37	96.5%	

Comments:
 The tax credit properties in the market exhibit generally strong indicators. Comp #3 is a mixed-income development located in Jasper (Pickens County) and rents have been increased to max allowable levels. It appears Comp #3 is testing the upper rent limits of the Jasper market. The regional manager interviewed at Comp #3 suggested that recent rent increases have impacted current occupancy levels. The remaining comparables are located in Canton, a superior location when compared to the subject site, as well as Comp #3's location in Jasper. Comps located in Canton exhibit high occupancy levels with three of the four comps exhibiting occupancy levels of 99 to 100 percent. High occupancy levels suggests pent up demand for affordable housing in Canton and surrounding areas including the subject's location in Ball Ground. Overall occupancy of LIHTC and mixed-income comparables is 96.5 percent, suggesting a strong rental market for LIHTC developments.



Market-Rate Occupancy

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
6	Harbor Creek	Market Rate	376	11	97.0%	No Additional Comments
7	Heritage at Riverstone	Market Rate	240	19	92.0%	No Additional Comments
8	Lancaster Ridge	Market Rate	145	3	98.0%	Former LIHTC development
9	River View Apartments	Market Rate	138	17	88.0%	Atypical occupancy, appears to be related
10	Walden Crossing	Market Rate	264	5	98.0%	No Additional Comments
11	Canterbury Ridge Apts	Market Rate	212	21	90.0%	Former LIHTC development
12	The Crest at Laurel Canyon	Market Rate	350	7	98.0%	Newer property, recently reached stabilized occupancy
13	Single-family Rental	Market Rate	1	0	100.0%	No Additional Comments
14	Single-family Rental	Market Rate	1	0	100.0%	Older home in fair cond.
15	Single-family Rental	Market Rate	1	0	100.0%	No Additional Comments
Total/Average			1,728	83	95.2%	

Comments:
 The occupancies among market-rate properties suggest a stable rental market among market rate developments in the area. Comp #9 exhibits the lowest occupancy rate (88 percent) among market rate comparables. The contact for Comp #9 indicated the low occupancy rate is atypically low and a result of a recent transition of management, along with units being renovated. As such, it appears the low occupancy rate is not indicative of the current market conditions. Aside from Comps #9, the remaining comparables' occupancy levels range from 90.0 to 100 percent with an average rate of 95.2 percent. In addition to strong occupancy levels, rents have generally increased at nearly all market rate comparables.



Conclusion of Market Observations, Underwriting Conclusions, and Absorption

The local apartment market appears to be relatively stable with solid occupancy levels among most affordable and conventional properties. There is strength in the LIHTC market within Canton as the majority of properties are at or near maximum allowable LIHTC rent limits. However, maximum rent levels may not be achievable at LIHTC properties located farther north in Cherokee and Pickens County. Nonetheless, the market for affordable housing appears to be strong with high occupancy levels and waiting lists, which suggests pent up demand. Additionally, the market for conventional market rate rentals also appears strong in the area. Turnover is relatively low in the area and based on overall anecdotal indicators, the subject should anticipate turnover ranging from 20 to 30 percent. The voucher reliance conclusion is anticipated to be low similar to comparables. Due to the age of LIHTC in the area, no absorption indicators are available or relevant. Based on current occupancy levels and waiting lists at comparables, and proposed rent levels at the subject, we estimate the subject will be absorbed fairly quickly. Assuming a stabilized occupancy rate of 93 percent (per DCA), it is anticipated the subject will be absorbed at a rate of approximately 16 to 20 units per month.

Occupancy Forecast	93.0%	to include a	1.0%	collection allowance
Turnover Forecast	20% to 30%	Annually		
Voucher Reliance Forecast	less than 5%			
Absorption Forecast	16 to 20	per month yielding a	3 to 4	-month absorption period.



8. Absorption/Stabilization Estimate:

Statement of Absorption

With regard to absorption, the subject is a proposed new construction development that will offer 72 revenue generating units restricted at the 50 and 60 percent AMI level. Due to the age of LIHTC in the area, no absorption indicators are available or relevant. However, we were able to obtain absorption information from a market rate property in the PMA. The Crest at Laurel Canyon is a 350-unit market rate property that offers one-, two-, and three-bedroom units. This development was completed in 2017 and fully leased within one year, equating to an absorption pace of approximately 29 units per month.

Based on current occupancy levels and waiting list at comparable LIHTC developments, along with proposed rent levels at the subject, we estimate the subject will be absorbed fairly quickly. Assuming a stabilized occupancy rate of 93 percent (per DCA), it is anticipated the subject will be absorbed at a rate of approximately at a rate of approximately 16 to 20 units per month. This absorption pace equates to a rate of approximately of three to four months to reach stabilized occupancy. This pace is assuming competent management and adequate marketing prior to completion.

9. Overall Conclusion:

The local apartment market reportedly exhibits strength among both LIHTC and market rate properties. The LIHTC market has exhibited strength reflective of market rent advantage and pent-up demand is evident by the waiting lists at LITHC comparables. In addition, the subject's proforma rents are positioned below achievable levels, and significantly below comparables in this market. The subject's market has experienced significant population and household expansion during the past several years due to the strong economy and employment opportunities in Cherokee County. Although the subject's location is auto-dependent, its location near interstate access is a positive feature which will allow tenants convenient access to the various employers in within a short driving distance of the subject. Turnover and voucher usage is low among comparables and it is anticipated that the subject will not be depended on tenants utilizing vouchers. No absorption indicators are evident in the market as there has been limited new construction of multi-family units. Based on the subject's proposed rents, the strong demand for affordable rentals in the area, and the high occupancy and waiting lists of comparables, suggest the subject can anticipate to reach stabilized occupancy within three to four months.



Market Impact

The local rental market reportedly exhibits stabilized occupancy and generally good demand for quality rental units. Demand is especially strong for below market rents. Affordable and market rate rentals reflect overall good occupancy levels and waiting lists at affordable properties.

Demand for affordable rental options in Ball Ground and northern Cherokee County is good, especially for properties with below market rents. There is limited non-subsidized LIHTC housing available as several LIHTC properties have converted to conventional market rate developments following the end of their compliance period. Additionally, several LIHTC developments in the surrounding area maintain extensive waiting lists with LIHTC rents set at maximum allowable levels, unlike the subject's proposed rents which are positioned below maximum levels. Based on market conditions and interviews with property managers of existing LIHTC developments in the area, construction of the subject will have no negative impact on the existing LIHTC developments in the market.

Rental properties in Ball Ground are limited to single-family rentals and no multi-family rental properties have been identified. As such, rental comparables have been utilized from Canton, Georgia to the south, and Jasper, Georgia to the north. Rental properties in the market include a mixture of market rate and low-income rental units. Much of the rental housing stock in the area was constructed 10 to 15 years ago and exhibits average to good condition. The LIHTC compliance period has expired on several properties in the PMA and as a result, there are limited non-subsidized LIHTC family developments in the PMA. The PMA includes five non-subsidized family developments and all have been utilized as comparables. LIHTC comparables range in condition from average to good relative to their age, and occupancy levels are generally strong at both market rate and affordable properties.

Pipeline Analysis

Based on information obtained from Georgia Department of Community Affairs' (DCA) website, there are no proposed, recently funded, or under construction LIHTC developments within the PMA. Additionally, during the past two funding year cycles there have been no state or federal LIHTC, HOME, or Fund Balance financed projects within a two-mile radius of the subject.

Public Housing & Vouchers

DCA administers Housing Choice Vouchers in the subject's area and currently, the waiting list is closed. Voucher usage among comparables is generally low overall. Most market rate developments do not accept vouchers in this market, resulting in a somewhat higher instance of voucher usage among LIHTC developments. A relatively low indication of voucher usage is evident in the market. Attempts to contact the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful.



Summary of Positive and Negative Attributes

Below are the positive attributes of the market and subject property as proposed:

- The site is located in close proximity to an elementary school and convenient access to Interstate 575.
- The subject will be new construction and similar or superior in terms of condition to the existing rental stock in the market.
- During the past few years, the compliance period of several LIHTC developments in the market have expired and they have converted to conventional market rate properties. Additionally, there have been no new LIHTC developments built in the market during the past several years.
- There is good demand for affordable housing in the market.
- The subject's proforma rent levels are low and well below achievable rent levels for this market. The lower rents will increase affordability.
- Occupancy levels among existing LIHTC developments is strong and most affordable properties maintain a waiting list.
- The subject site is located in an area with an increasing renter population. The increasing population indicates a demand for additional housing in the PMA, especially affordable housing.
- The construction of the subject is anticipated to have no negative impact on existing LIHTC and affordable housing developments in the market as existing affordable housing units are in high demand.

The following items include the negative attributes of the market and subject property as proposed:

- Access to most services require some form of transportation. The city does not operate a fixed route public transportation system, but on-demand transportation is available. The on-demand transit system partially mitigates the possible negative attribute of requiring transportation to services.
- Several rent comparables offer washer/dryers, fitness center, and/or swimming pool. These amenities are not provided at the subject property. However, proposed rents are positioned below LIHTC comparables that offer these amenities. As such, the increased affordability at the subject off-sets the difference in amenities when compared to other properties in the market.

There are no additional negative attributes of the market or subject development as proposed.



Recommendations

As proposed, the subject physical design, amenities, and services is considered appropriate and we recommend no changes to the design or unit mix.

Summary Table: (must be completed by the analyst and included in the executive summary)									
Development Name:		Mill at Stone Valley							
Location:		SE quadrant of Coy M. Holcomb/Ball Ground Hwy intersection			Total # Units:		74		
PMA Boundary:		The primary market area (PMA) consists of a 20-minute drive zone from the subject site. Due to the semi-mountainous terrain, the boundaries are irregular and generally encompasses the I-575 corridor between Jasper to the north and Canton to the south.			# LIHTC Units:		63		
					Farthest Boundary Distance to Subject: miles				
					North:		16.5 miles		
					South:		15.3 miles		
					East:		10.8 miles		
		West:		9.6 miles					
RENTAL HOUSING STOCK (found on pages 24 & 85-99)									
Type	# Properties	Total Units		Vacant Units		Average Occupancy			
All Rental Housing	15	2,763		120		95.7%			
Market-Rate Housing	10	1,728		83		95.2%			
Assisted/Subsidized Housing not to include LIHTC	0	0		0		0.0%			
LIHTC	5	1,035		37		96.5%			
Stabilized Comps	15	2,763		120		95.7%			
Properties in Construction & Lease Up	0	0		0		0.0%			
Subject Development				Average Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3 @ 50% AMI	1	1	836	\$ 490	\$ 890	\$ 1.09	81.6%	\$ 1,173	\$ 1.76
9 @ 60% AMI	1	1	836	\$ 621	\$ 911	\$ 1.12	46.7%	\$ 1,173	\$ 1.76
6 @ 50% AMI	2	2	1,045	\$ 597	\$ 1,004	\$ 0.96	68.2%	\$ 1,398	\$ 1.61
22 @ 60% AMI	2	2	1,045	\$ 754	\$ 1,033	\$ 0.99	37.1%	\$ 1,398	\$ 1.61
6 @ 50% AMI	3	2	1,222	\$ 685	\$ 1,209	\$ 0.89	76.5%	\$ 1,685	\$ 1.60
17 @ 60% AMI	3	2	1,222	\$ 866	\$ 1,243	\$ 0.91	43.5%	\$ 1,685	\$ 1.60
2 non-revenue	3	2	1,222	n/ap	n/ap	n/ap	n/ap	n/ap	n/ap
4 @ market	2	2	1,045	\$ 754	\$ 1,033	\$ 0.99	37.1%	\$ 611	\$ 1.61
5 @ market	3	2	1,222	\$ 866	\$ 1,209	\$ 0.89	39.6%	\$ 1,685	\$ 1.60
DEMOGRAPHIC DATA (found on pages 35 -45 & 55 - 74)									
		2010		2017		Market Entry (August 2020)			
Renter Households		8,904	25.2%	11,191	28.6%	11,808	28.6%		
*Income-Qualified Renter HHs (LIHTC)		2,129	23.9%	2,676	23.9%	2,824	23.9%		
Income-Qualified Renter HHs (MR) (if applicable)		2,247	25.2%	2,824	25.2%	2,980	25.2%		



Type of Demand	30%	50%	60%	Market-rate	Other:	Overall LIHTC
Renter Household Growth	N/Ap	17	21	50	N/Ap	27
Existing Households (Overburd + Substand)	N/Ap	381	455	1,089	N/Ap	585
Homeowner conversion (Seniors)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap
Total Primary Market Demand	N/Ap	398	476	1,139	N/Ap	612
Less Comparable/Competitive Supply	N/Ap	6	24	60	N/Ap	30
Adjusted Income-qualified Renter HHs	N/Ap	392	452	1,079	N/Ap	582
CAPTURE RATES (found on page 67)						
Targeted Population	30%	50%	60%	Market-rate	Other:	Overall LIHTC
Capture Rate	N/Ap	3.8%	10.1%	0.8%	N/Ap	10.3%



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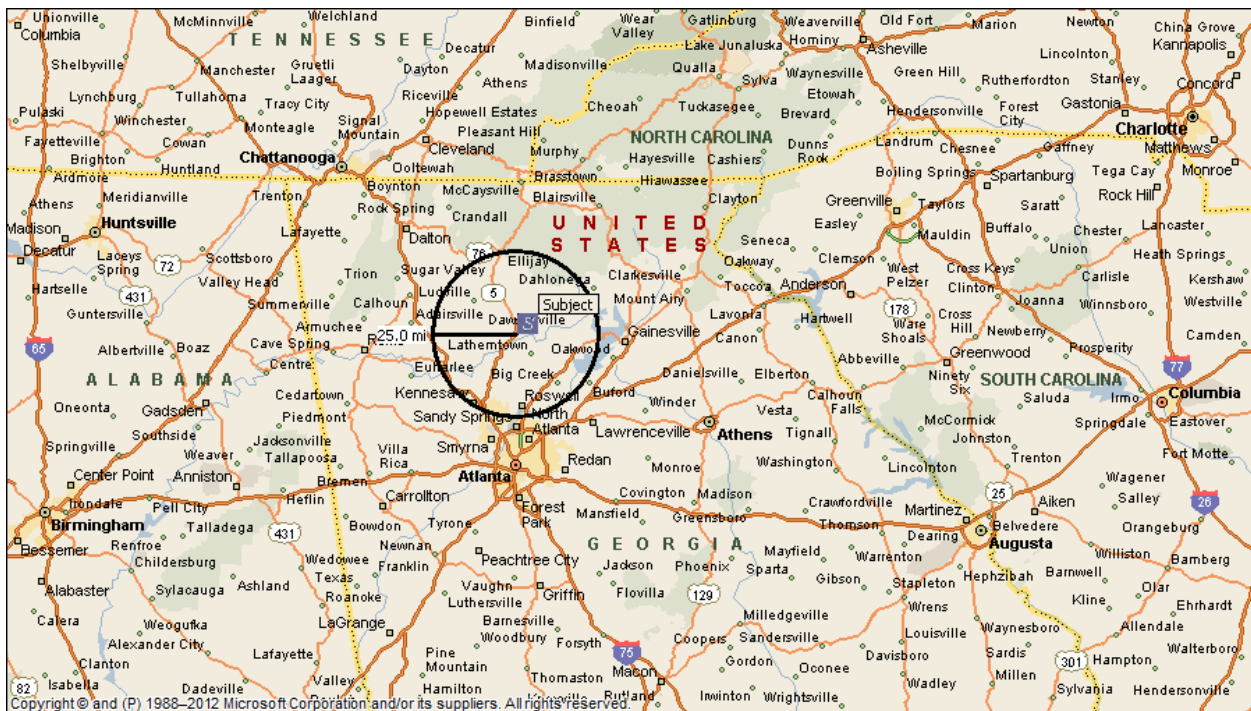
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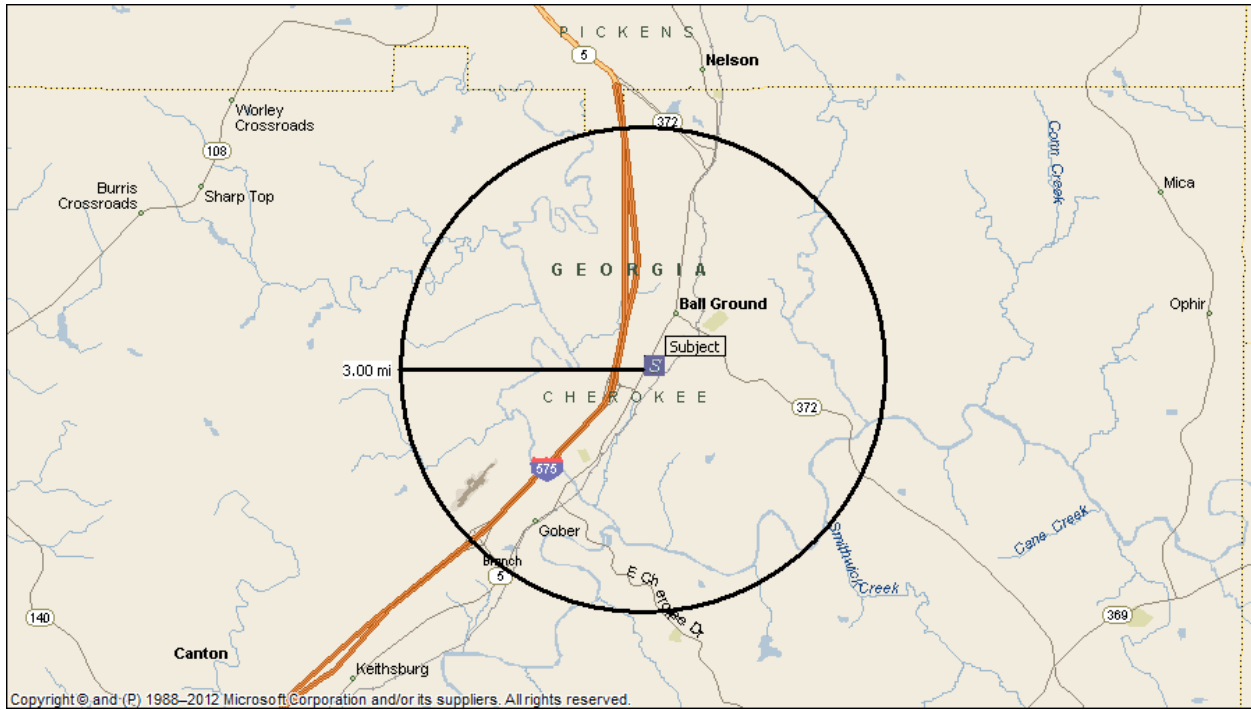
Identification of Property

The subject development is a 74-unit property known as Mill at Stone Valley, located in the community of Ball Ground, Cherokee County, Georgia, and part of the Atlanta-Sandy Springs-Roswell, GA MSA. Mill at Stone Valley (Subject) is a proposed new construction development to be located in Ball Ground, Georgia. The property will include 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style apartment buildings. Units will be restricted to income-qualified residents earning 60 percent of the area median income (AMI) or less under the LIHTC program, as well as unrestricted two- and three-bedroom units. The subject will also include common areas including a leasing office, community gardens, covered pavilion and grilling stations. Two of the 74 units will be non-revenue generating units reserved for staff.

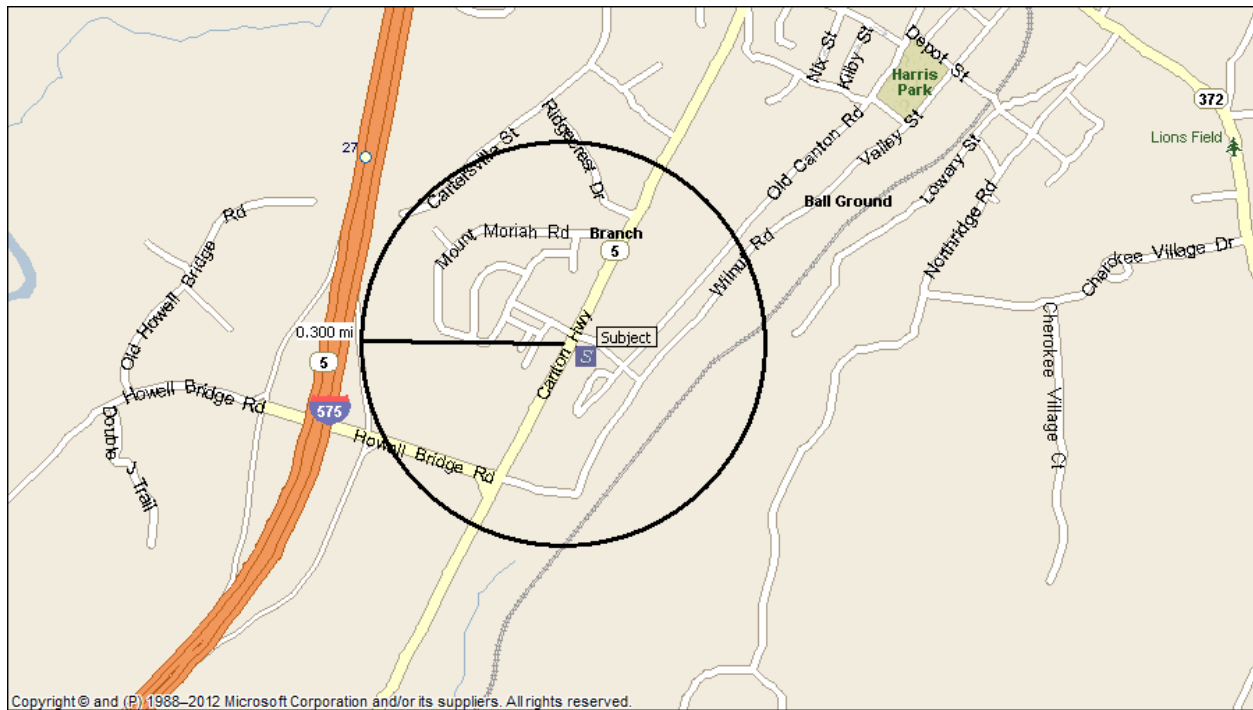
Ball Ground, Georgia is located in Cherokee County in the northern portion of the state, and is part of the Atlanta-Sandy Springs-Roswell, Georgia MSA. The subject is located 38 miles north of Atlanta, Georgia, approximately 72 miles southeast of Chattanooga, Tennessee, and approximately 150 miles northeast of Birmingham, Alabama.



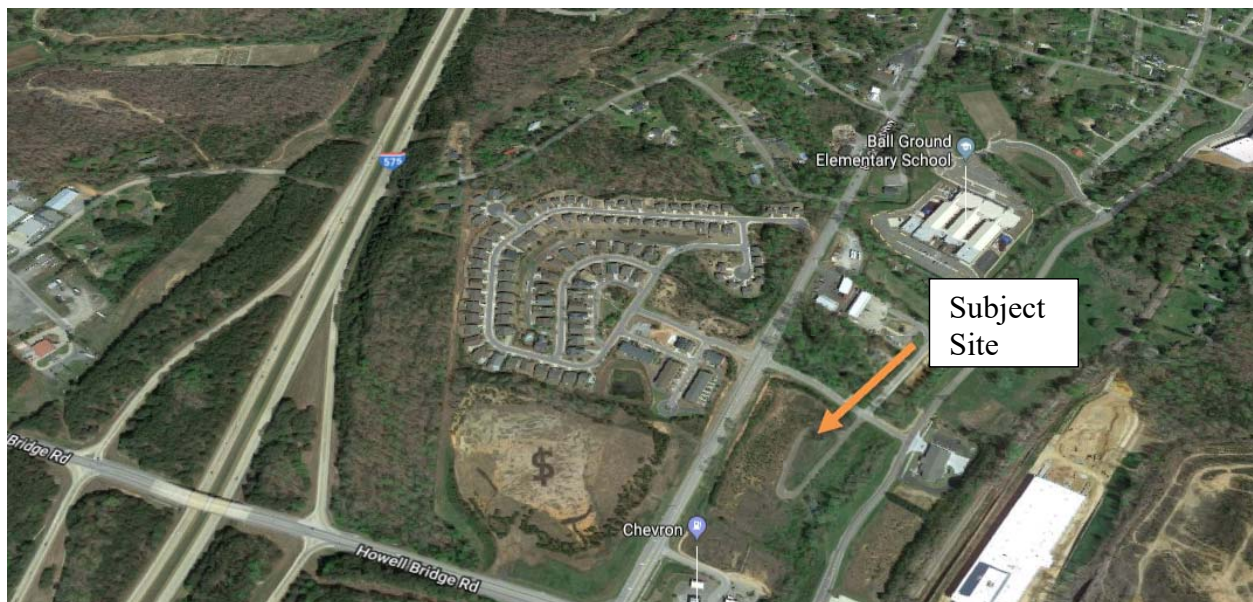
Subject Site Location



Subject Site Location



Subject Site



Purpose and Intended Use of the Report

The developer is TISHCO Development, Inc. and the client contact is Ms. Mary T. Johnson. The purpose of this report is to render an opinion of marketability and feasibility of Mill at Stone Valley for the potential allocation of Low Income Housing Tax Credits (LIHTC) funding, administered in the state of Georgia by the Georgia Department of Community Affairs (DCA).

Scope of Work

Comprehensive Market Analysis; as defined in the engagement letter of this report, the scope of work encompasses the following steps using the methodology which follows.

- Research comparable properties in the primary market area (PMA) and secondary area (SMA);
 - Research micro- and macro-economic factors that would impact the marketability of the subject;
 - Inspection of the subject site and its environs;
 - Inspection of comparable properties and an attempted in-person interview of corresponding on-site managers;
 - Primary research of area construction trends;
 - Estimate of achievable LIHTC rent;
 - Estimate of market rent potential;
 - Estimate of Section 8 voucher reliance;
 - Analysis of demographics in order to measure a required capture rate for the subject in the PMA and SMA;
 - Analysis of demographics and existing supply in order to measure the penetration rate of LIHTC product in the subject's PMA and SMA;
 - Estimate of an anticipated unit absorption rate;

Methodology of the Marketability Evaluation Process

The following is an outline of the major factors which Acacia Realty Advisors evaluates in their due diligence and decision making process for Low Income Housing Tax Credit (LIHTC) properties. No one property will have a high rating in all of the areas, but rather will have a combination of strengths that would indicate success.

- **Regional Economics and Demographics**

- **Employment** is the leading indicator of demand for multi-family housing. We examine the current unemployment rate and labor force, ten-year unemployment rate and labor



- force trend, economic diversity, dependence on major employers or industries, the health of major employers or industries, current or anticipated shifts in the economic base, and analysis and forecasts of job growth by industry sector.
- **Population** trends, which are considered to be lagging indicators, are also important indicators of demand. We examine current population including age cohorts, the ten-year population trend, household formations, and forecasts for population growth.
 - The **supply of housing** will influence the success of tax credit housing. We analyze multi-family and single family permits, the multi-year trend in permits, and barriers to entry (land availability, planning, and permitting process, and current building costs). We factor the number of existing tax credit units in the relevant market area and consider all area multi-family developments.
 - Because tax credit units must be rented to households within a particular income band (income-eligible households), we prepare a **capture rate analysis**, which determines the number of eligible households in the market area (defined as the area from which the majority of tenants will come) and in the smaller local area (defined as the area where competitive properties are located). We then determine the percentage of those households that are renters. The number of units in the project is then divided by the total number of potential tenants to determine the percentage of tenants the complex must capture in order to reach stabilized occupancy after subtracting existing and tax credit units. The number of potential tenants and, therefore, the capture rate will vary from area to area.
- **Neighborhood, Site, and Physical Characteristics**
 - **Neighborhood characteristics** considered include changes in land use, compatibility, distance from employment, mass transit, schools, and highways as well as overall quality of housing and the presence of negative influences, abutting uses, and traffic.
 - Key **site characteristics** considered include access, visibility, density, landscaping, utilities, and parking. All should be consistent with market competition.
 - **Physical characteristics** include quality of construction and material, common and unit amenities, and unit layout and finish, as they compare to competing market-rate and tax credit properties.



- **Marketability and Market Advantage**

- LIHTC restricted housing often competes with market-rate complexes. We define market rents as the rents the property could achieve if unrestricted by the LIHTC guidelines (unrestricted rents) and we derive them by direct comparison with current market-rate competition. Furthermore, these rents attempt to account for the market cycle and should be sustainable over the long term. An industry standard is a market advantage of 10%. The market advantage is calculated by dividing the proforma rent by the estimate market rent and subtracting the result from 100%.
- Competing market-rate complexes of various ages, condition, and appeal are surveyed. One important determinant is the quality and availability of alternative housing at directly competitive rents.
- Other factors considered in determining market position are overall vacancy rates, vacancy by unit type, concessions, locational attributes, commuting patterns, amenity levels, and utilities included in quoted rents.
- The affordability of single family homes will also affect the demand for multi-family housing, particularly for complexes with family-size units. We prepare an affordability analysis which examines the cost of entry-level homes in relation to tax credit rents for family-size units. Affordability of single family homes can decrease the demand for tax credit housing directly when eligible tenants purchase homes, and indirectly when tenant occupying market-rate units enter the single family market.

Individuals and Agencies Contacted

Necessary in our analysis, several agencies and individuals were contacted and interviewed. Among those include:

- Local Housing Authority
- DCA regional Office
- Cherokee County Planning/Zoning Department
- Cherokee County Economic Development Department
- Heath Tippens with the Economic Development Office of Cherokee County
- Eric Wilmarth, the City Manager for Ball Ground
- Kurt Cooper, a Re/Max real estate agent active in the area, as well as numerous property managers and market participants

Date of Opinion and Property Inspection

The effective date of market analysis is April 16, 2018, which is also the date of our inspection.



Primary Analyst

The primary analyst reaching conclusions contained in this report is Jeffrey Thompson, MAI. Mr. Thompson personally inspected the site, comparables and market. Mr. Thompson is a licensed appraiser with an MAI designation. Richard Bennesch provided significant professional assistance to the person signing this report in the form of research and analysis.

Definitions Relevant to Marketability and Other Pertinent Terms

Definitions relevant to a marketability analysis report for an LIHTC property are located in the Addenda of this report. Most notable definitions the reader should understand would be market rent, restricted rent, and achievable rent.



Project Address

Mill at Stone Valley
Southeast corner of Coy M. Holcomb Drive and Ball Ground Highway intersection
Ball Ground
Cherokee County
Georgia

Improvements Description

Mill at Stone Valley (Subject) is a proposed new construction development to be located in Ball Ground, Georgia. The property will include 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style apartment buildings. Units will be restricted to income-qualified residents earning 60 percent of the area median income (AMI) or less under the LIHTC program, as well as unrestricted two- and three-bedroom units. The subject will also include common areas including a leasing office, community gardens, covered pavilion and grilling stations. Two of the 74 units will be non-revenue generating units reserved for staff.

Design

The unit mix at Mill at Stone Valley will consist of one-, two-, and three-bedroom units housed in four, two-story, walkup style structures. Structures will be composite sided with brick veneer, and gabled roofs with composite roofing material. Parking consists of a surface parking lot, and parking is included in rents. The units appear adequate in size and function.

General Description

Year Built: Proposed new construction that is anticipated to commence summer 2019 with an anticipated completion date of August 2020.



Unit Size and Mix:

# of Units	Unit Types	AMI	Area		
			Min.	-	Max.
3	1BR/1b	50%	836	-	836
9	1BR/1b	60%	836	-	836
6	2BR/2b	50%	1,045	-	1,045
22	2BR/2b	60%	1,045	-	1,045
6	3BR/2b	50%	1,222	-	1,222
17	3BR/2b	60%	1,222	-	1,222
2	3BR/2b	non-revenue	1,222	-	1,222
4	2BR/2b	Market	1,045	-	1,045
5	3BR/2b	Market	1,222	-	1,222
74	Total				

Density: Density of the 7.75 acre site equates to 10 units per acre.

Occupancy Type: Multi-family development.

Existing or Proposed Project-Based Rental Assistance: The subject is a proposed new construction development that will not offer project-based rental assistance.

Construction Detail

Foundations: Foundations will consist of poured concrete floors with poured reinforced concrete footings.

Framing: Wood frame.

Number of Stories: The buildings will be two-story garden-style residential structures.

Exterior Walls: The exterior walls will consist of a minimum 40 percent brick veneer.

Roof: The roofs will be of a gable design with architectural shingles.



Windows: The windows will be vinyl single-hung.

Doors: Exterior doors will be metal cased. Interior doors are hollow core wood.

Mechanical Detail

Heating and Cooling: The units will offer electric HVAC.

Electrical Service: Details unknown. Presumed adequate.

Fire Protection: Fire protection for the units are presumed to include smoke detectors.

Utility Arrangement:

Tenants will be responsible for electric utilities, including heating, cooling, water heating, cooking utility expenses, as well as water and sewer expenses. Rents will include trash removal.

Interior Detail

Floor Covering:

Living Areas: Carpeting;

Bedrooms: Carpeting;

Kitchen: Linoleum;

Bathrooms: Linoleum;

Walls: Painted drywall.

Ceilings: Painted drywall.

Lighting:

Living Areas: Unknown; Detailed plans not provided.

Bedrooms: Unknown; Detailed plans not provided.

Kitchen: Unknown; Detailed plans not provided.

Bathrooms: Unknown; Detailed plans not provided



Kitchens: Appliances include an electric range/oven combination, microwave oven, double stainless steel sink, disposal, and dishwasher.

Washer/Dryers: None noted. However, units will include washer/dryer connections and a laundry facility is located on site.

Bathrooms: Baths will have linoleum flooring with prefabricated fiberglass wainscoting.

Patio/Balcony: None noted.

Unit Security: Deadbolt locks.

Common Area

Amenities: Common areas include on-site leasing office and community room with kitchenette, laundry facility, playground, community gardens, and a covered pavilion with grilling stations.

Security: No additional security features will be included.

Site Improvements

Surface Parking: The site will be improved with surface parking spaces and included in rents. Parking appears adequate based on the details provided.

Landscaping: Landscaping details were not provided. Landscaping is presumed adequate for marketability.

Americans With Disabilities Act:

The Americans With Disabilities Act (ADA) became effective January 26, 1992. We have not made, nor are we qualified by training to make, a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the



ADA. It is assumed the New Construction will successfully address any existing ADA deficiencies.

Hazardous Substances:

We are not aware of any potentially hazardous materials. Such materials would include formaldehyde foam insulation, asbestos insulation, radon gas emitting materials, or other potentially hazardous materials, which may be used in the new construction of the improvements. However, we are not qualified to detect such materials and urge the client to employ an expert in the field to determine if such hazardous materials are thought to exist.

Current Occupancy and Rents:

The subject will be new construction, as such, none to report.

Anticipated Placed in Service Date:

Construction of the subject property is anticipated to commence summer 2019 and be completed August 2020.

Site Plan and Architectural Drawings

The following page contain the site plan and layout. Unit floorplans were not available at the time of this report.





CONCEPTUAL SITE PLAN KEY :

- ① Zoning setbacks for property are shown on site plan.
- ② Dumpster pad with screening fence and run-up apron; at least one (1) dumpster shall be accessible.
- ③ Accessible Units; (4) required/ (4) provided.
- ④ Accessible route from designated accessible space.
- ⑤ Illuminated property signage.
- ⑥ Area of tree & vegetation preservation.
- ⑦ Existing Wetlands.
- ⑧ Utility Easement.
- ⑨ Driving Access Point.
- ⑩ Walking Access Point with Crosswalk.

CONCEPTUAL SITE SYMBOL KEY:

- ④ Parking Space Count. (Represents Number of Spaces)

DRAWN	THESE DRAWINGS ARE THE PROPERTY OF THE ARCHITECT AND MAY NOT BE REPRODUCED OR REUSED WITHOUT PERMISSION AND CREDIT.
CHECKED	
JOB #	170001
DATE	25 MAY 2017

REV.	REV.
REV.	REV.
REV.	REV.

Subject Unit Design and Amenities

Unit Amenity Comparison

Upon completion the subject will offer an adequate amenities package generally similar to the existing LIHTC product in the market which appears to be well received. The subject will benefit from the new construction condition, whereas much of the existing inventory consists of product 10 to 15 years old and range in condition from average to good. Overall, the design of the units should be well received.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11	Comp #12	Comp #13	Comp #14	Comp #15
Air Conditioning	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Carpet	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Ceiling Fan	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Dishwasher	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Disposal	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Fireplace	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Microwave	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Patio/Balcony	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Range	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Refrigerator	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Security System	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Nine-Foot Ceilings	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
W/D Connections	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
W/D in Units	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Walk-In Closets	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Window Coverings	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
OTHER	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█



Subject Common Area Design and Amenities

Common Amenity Comparison

Common area amenities are considered average and only slightly inferior to those properties that offer fitness centers and/or pools, amenities not available at the subject. As a newly constructed development that will offer below market rents, the absence of amenities such as swimming pools and fitness center should have minimal impact on the success of the development as demand for affordable housing is strong in this market.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11	Comp #12	Comp #13	Comp #14	Comp #15
BBQ/Picnic Areas	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Computer Facility	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Carports	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Garages	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Attached Garages	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Detached Garages	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Clubhouse/Community	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Fitness Center	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Swimming Pool	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Laundry Facility	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
On-Site Management	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Playground(s)	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Buzzer Entry	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Intrusion Alarms	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Sports Courts(s)	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Storage	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
Elevator	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█



Site Description

The following description was based on our site inspection in addition to information provided by the applicant. The more detailed descriptions of the subject in this report were based on information provided by the applicant and/or presumed to be accurate. It should be noted that any material difference in the information provided from these sources compared to the actual development of the subject property could materially impact the conclusions of this report and could require revisions to this report.

Mill at Stone Valley (Subject) is a proposed new construction development to be located in Ball Ground, Georgia. The property will include 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style apartment buildings. Units will be restricted to income-qualified residents earning 60 percent of the area median income (AMI) or less under the LIHTC program, as well as unrestricted two- and three-bedroom units. The subject will also include common areas including a leasing office, community gardens, covered pavilion and grilling stations.

- Location:** The Subject site is located along the south side of Southeast corner of Coy M. Holcomb Drive and Ball Ground Highway intersection, Ball Ground, Cherokee County, Georgia. More specifically, the site will have frontage on the south side of Coy M. Holcomb Drive and the east side of Ball Ground Highway.
- Shape:** Polygon.
- Area:** The total site acreage 7.75 Acres.
- Topography and Vegetation:** The site is generally level with slopes adequate for drainage. Current vegetation includes natural grasses.
- Soil Conditions:** We did not receive or review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support the structure. We observed no evidence to the contrary during our physical inspection of the property. The drainage of the site appears to be adequate.
- Utilities:** The existence of all municipal utilities including water, sewer service, electricity, gas, and telephone are available to the site.



Hazardous Substances: We observed no apparent evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the services of a professional engineer for this purpose.

Key Site Conclusions:

Surrounding Uses:

Immediate Surrounding Uses	Proximity
Single-family, vacant parcel, commercial, elementary school	North
Vacant land, gas/convenience store, pharmacy, doctors office	South
New fire station, vacant land	East
Newer townhouses, single-family	West

The Subject’s neighborhood is a mixed-use neighborhood comprised primarily of newer structures that include a mixture of commercial and residential uses that are capitalizing on the close access to Interstate 575 approximately 0.3 miles west of the site. In the subject’s immediate neighborhood, surrounding uses include a recently constructed elementary school to the north. South of the site uses include vacant land and a convenience store/gas station. East of the site is a newer fire station and doctors’ office and pharmacy. Farther east is a rail line and newly constructed manufacturing facility. There is adequate distance between the subject site and rail line and manufacturing facility to provide a buffer. Thus these uses are not considered to negatively impact the subject. West of the site is a new subdivision that includes a mixture of owner-occupied townhouses and detached single-family structures as well as vacant undeveloped residential building sites. Structures in the subject’s immediate neighborhood have been recently constructed and exhibit conditions ranging from good to excellent. Overall, the neighborhood is appropriate for multi-family development such as the subject property and all necessary services are generally within a short driving distance.

Visibility

The Subject site is located on the south side of Coy M. Holcomb Drive and along the east side of Ball Ground Highway with both streets providing good visibility. Coy M. Holcomb Drive is a short two-lane street that extends east from Ball Ground Highway, a generally north/south arterial roadway with moderate traffic volume. Although the topography of the subject site might eventually compromise the visibility and immediate recognizability of the subject buildings from Ball Ground Highway, the subject benefits from good visibility from the highway without the intrusiveness. Overall, visibility is considered good for the subject site.

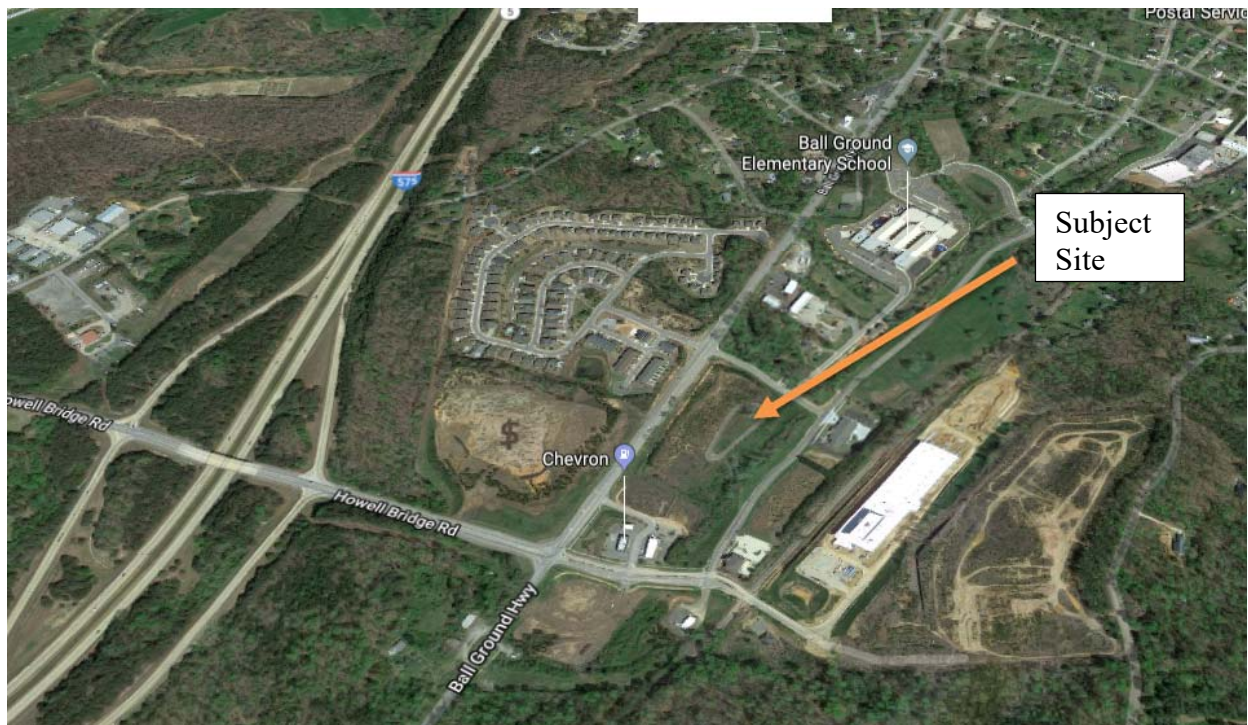


Accessibility

The site will be accessible from Coy M. Holcombe Drive, a two-lane neighborhood street that extends east from Ball Ground Highway. Ball Ground Highway is a generally north/south traversing arterial roadway that links the site to other areas of Ball Ground. Located approximately 0.1 miles south of the site is Howell Bridge Drive, which provides access to Interstate 575 approximately 0.3 miles southwest of the site. Interstate 575 links the area to the greater Atlanta metro area with downtown Atlanta approximately 38 miles south. Convenient access to I-575 is a positive feature to the site.

Infrastructure Improvements

We are not aware of any planned or under construction infrastructure improvements in the subject's immediate neighborhood.



Site Photographs



View of site facing south from Coy M. Holcomb Drive



Site facing southwest from Coy M. Holcomb Drive



Ball Ground Highway facing south from Coy M. Holcomb Drive



Site facing southeast from Ball Ground Highway/Coy M. Holcomb Drive intersection



Ball Ground Highway facing south, site is located on the left



Ball Ground Highway facing north from Coy M. Holcomb Drive





Entrance to newer subdivision located along west side of Ball Ground Highway and west of site



Street view of Coy M. Holcomb Drive facing east. Newer fire station and new manufacturing building in distant.



New manufacturing facility located east of the site



Pharmacy/Clinic located southeast of the site



Convenience/gas station south of site along Howell Bridge Road

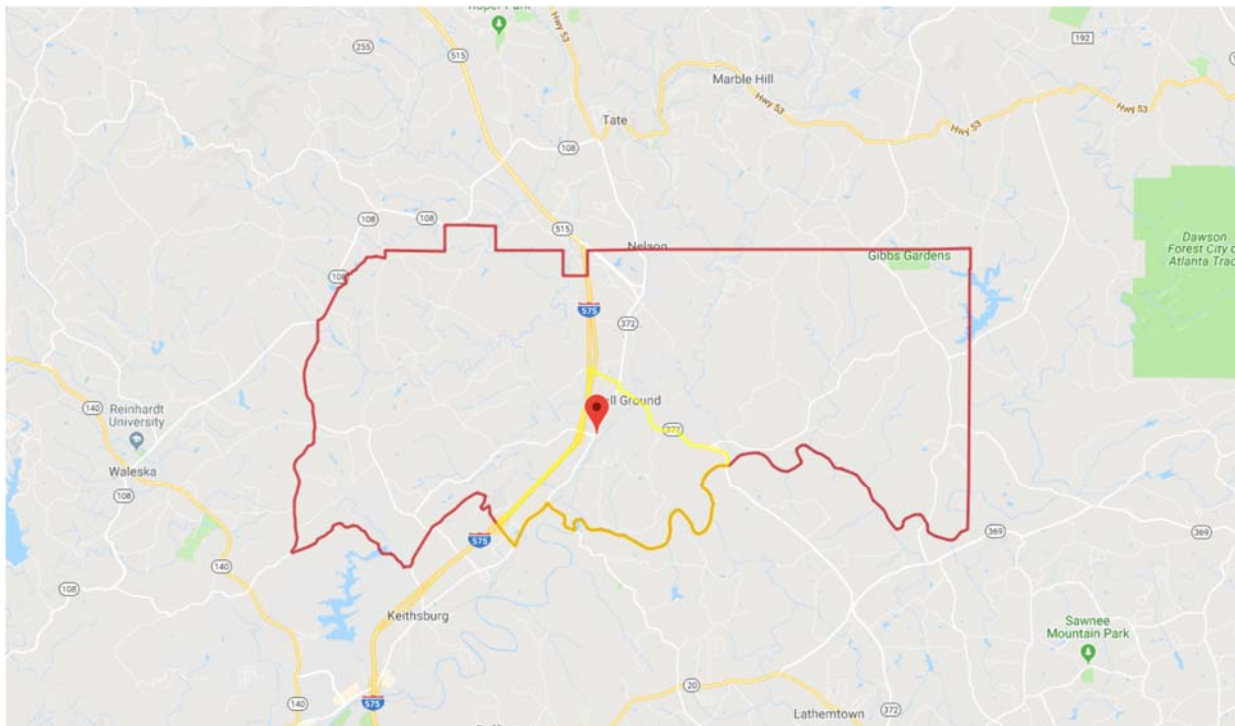


Typical single-family houses west of the site.



Crime Data:

The following tables/charts illustrate the crime rate in the subject's neighborhood. The subject's neighborhood violent crime rate and property crime rate are significantly above the city and state averages. Interviews with local property managers and other market participants suggests crime is a concern in the subject's neighborhood and additional security measures are implemented. The subject will offer on-site management. Additionally, video surveillance and a nighttime security guard will be added as part of the rehab process to increase safety at the property. The following crime data has been provided via Neighborhood Scout.



NEIGHBORHOOD CRIME DATA

TOTAL CRIME INDEX

86

(100 is safest)

Safer than 96% of U.S. neighborhoods.

NEIGHBORHOOD ANNUAL CRIMES

	VOLENT	PROPERTY	TOTAL
Number of Crimes	0	13	13
Crime Rate (per 1,000 residents)	0.00	9.78	9.78

NEIGHBORHOOD VIOLENT CRIME

VIOLENT CRIME INDEX

100

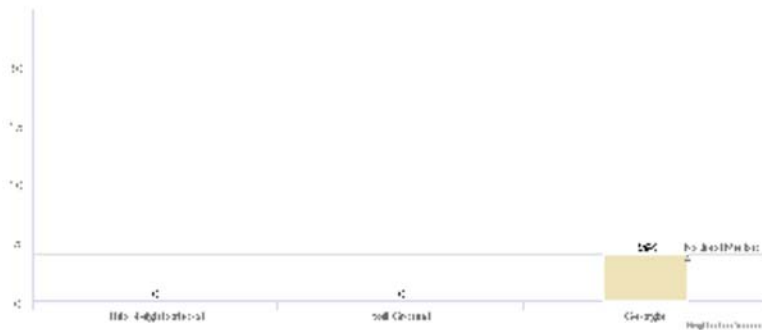
(100 is safest)

Safer than 100% of U.S. neighborhoods.

VIOLENT CRIME INDEX BY TYPE

MURDER INDEX	RAPE INDEX	ROBBERY INDEX	AGG. ASSAULT INDEX
100	100	100	100
(per 1,000 residents)	(per 1,000 residents)	(per 1,000 residents)	(per 1,000 residents)

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



BALL GROUND VIOLENT CRIMES

POPULATION: 1,909

	MURDER	RAPE	ROBBERY	ASSAULT
Total	0	0	0	0
Rate per 1,000	0.00	0.00	0.00	0.00

UNITED STATES VIOLENT CRIMES

POPULATION: 323,127,513

	MURDER	RAPE	ROBBERY	ASSAULT
Total	17,250	130,603	332,176	803,007
Rate per 1,000	0.05	0.40	1.03	2.49

NEIGHBORHOOD PROPERTY CRIME

PROPERTY CRIME INDEX

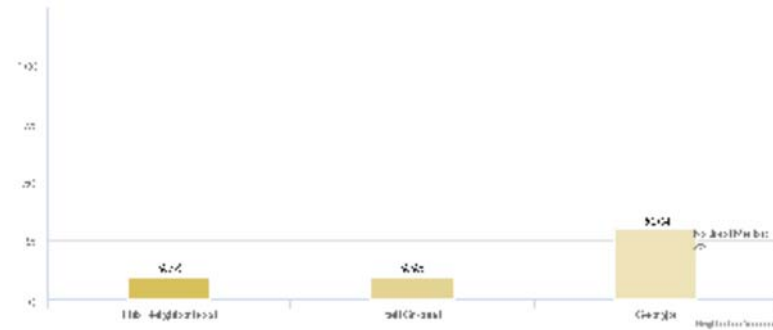
82

(100 is perfect) ⬇️

Sefer than 82% of U.S. neighborhoods.

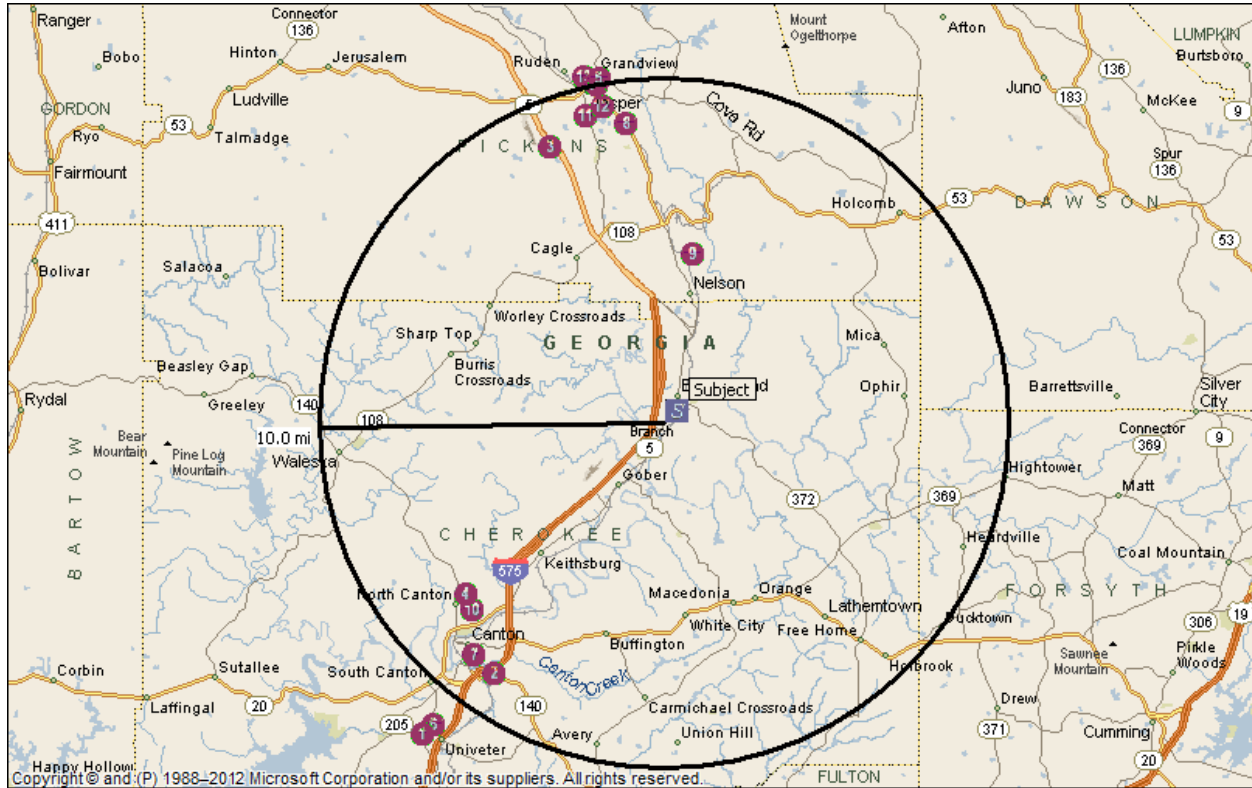
PROPERTY CRIME INDEX BY TYPE		
BURGLARY INDEX	THEFT INDEX	MOTORVEHICLE THEFT
81	77	99
(100 is perfect)	(100 is perfect)	(100 is perfect) ⬇️

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



Primary Market Area Affordable Housing Supply

The following is a summary of affordable and mixed-income unit supply in the Primary Market Area.



PMA Affordable Housing Inventory										
Map #	Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
S	Mill at Stone Valley (SUBJECT)	Coy M. Holcomb Dr, Ball Ground	LIHTC	Multifamily	74	72	Proposed	N/Av	N/Av	1, 2, 3
1	Alexander Ridge	3145 Ridge Rd, Canton	LIHTC/market	Multifamily	272	230	1999	93%	Yes	1,2,3
2	Laurels at Greenwood	1215 Hickory Flat Hwy, Canton	LIHTC/market	Multifamily	174	139	1998	99%	No	2,3
3	Mountainside Manor	264 Bill Hasty Blvd, Jasper	LIHTC/market	Multifamily	176	141	2005	91%	No	1,2,3
4	River Ridge Apts at Canton	100 River Ridge Dr, Canton	LIHTC/market	Multifamily	356	311	2003	100%	Yes	1,2,3
5	The Homestead	102 Library Lane, Jasper	LIHTC	Multifamily	57	57	2000	100%	Yes	2,3
6	Cherokee Residential Services	133 Univeter Rd, Canton	HUD	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
7	Hearthstone Landing	100 Hearthstone Landing Dr, Canton	LIHTC/Sect 8	Domestic Violence Victims	72	72	2002	100%	Yes	2,3,4
8	Brooks Run	1600 E. Church St, Jasper	USDA/RD	Multifamily	24	0	N/Av	N/Av	N/Av	1,2
9	Mount Calvary Place	7 Mount Calvary, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
10	Lakeview Apts	383 Lakeview Dr, Canton	USDA/RD	Multifamily	40	0	N/Av	N/Av	N/Av	1,2
11	Fairfield Apts	691 S. Main, Jasper	USDA/RD	Multifamily	48	0	N/Av	N/Av	N/Av	1,2
12	Brooks Hollow Apts	100 Brooks Hollow Dr, Jasper	USDA/RD	Elderly	40	0	N/Av	N/Av	N	1,2
13	Forest Glen	504 Indian Forest Rd, Jasper	USDA/RD	Multifamily	36	0	N/Av	97%	Yes	2
14	Jasper Housing	164 Landrum Cir, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
Total Senior Only (excluding subject)					40	0				
Total Family/Non-Targeted Only (excluding subject)					1,183	878				
Total All Types (excluding subject)					1,295	950				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors
 Highlighted Properties Have Been Used As Rent Comparables



Pipeline Analysis

Based on information obtained from Georgia Department of Community Affairs' (DCA) website, there are no proposed, recently funded, or under construction LIHTC developments within the PMA. Additionally, during the past two funding year cycles there have been no state or federal LIHTC, HOME, or Fund Balance financed projects within a two-mile radius of the subject.

Site Conclusion

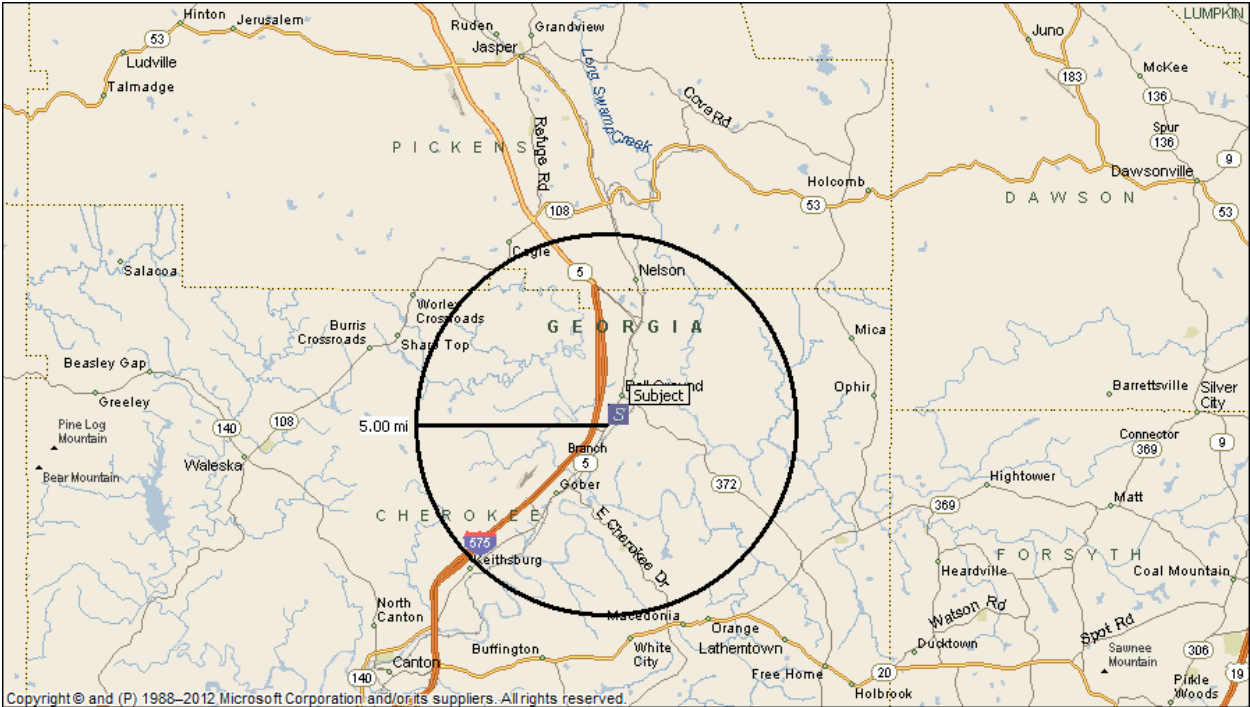
The Subject is the proposed new construction of a 74-unit multi-family development to be located in southeastern Ball Ground, Cherokee County, Georgia. More specifically, the site is located southeast of the Ball Ground Highway/Coy M. Holcomb Drive intersection. The site has frontage on the south side of Coy M. Holcomb Drive and the east side of Ball Ground Highway. Access to Interstate 575 is conveniently located approximately 0.3 miles southwest of the site. Interstate 575 links the area to the greater Atlanta Metro Area to the south, as well as Pickens County to the north. The site is in a low- to moderate-density neighborhood that includes a mixture of newer detached single-family homes and townhouses, an elementary school, fire station, pharmacy, doctor office and other services within a short drive. Improvements in the area range from average to good and the Subject will have good visibility from Coy M. Holcomb Drive and Ball Ground Highway.

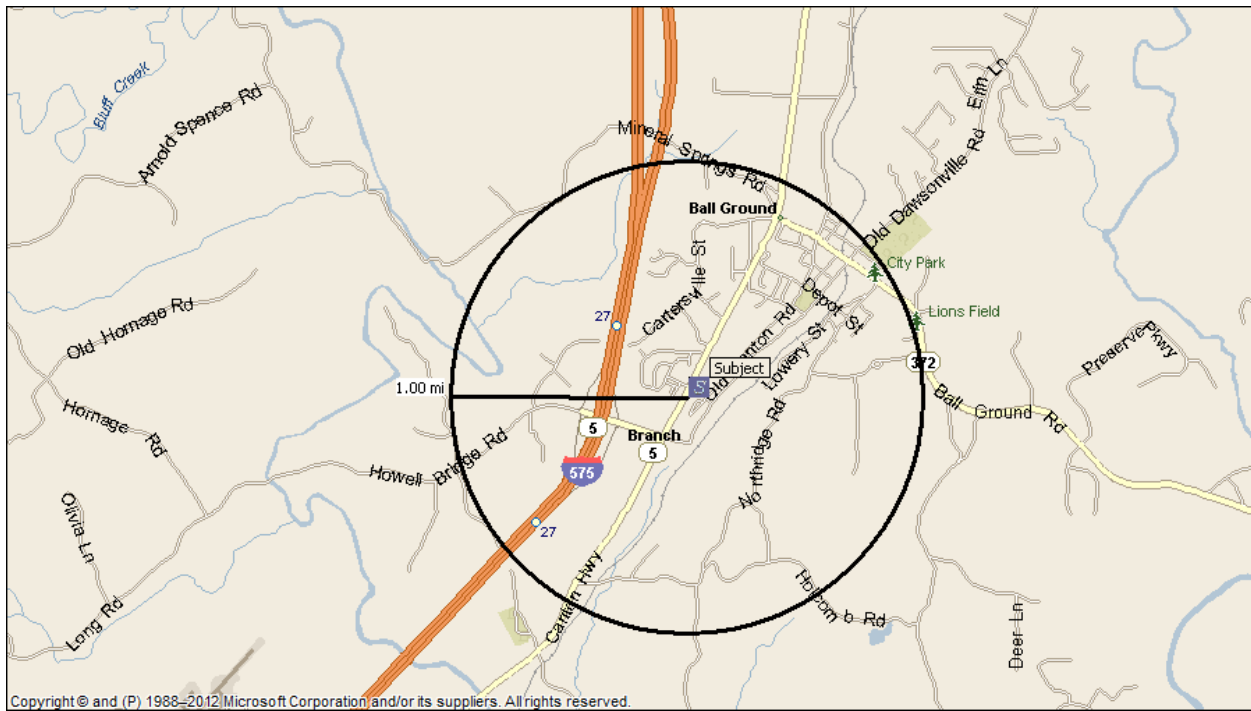
The site is located within Census Tract 901.00, which is not a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable distance to various services, commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and construction of the Subject property as proposed will positively impact the site and surrounding neighborhood by creating quality low-income apartments in an area with limited rental options.



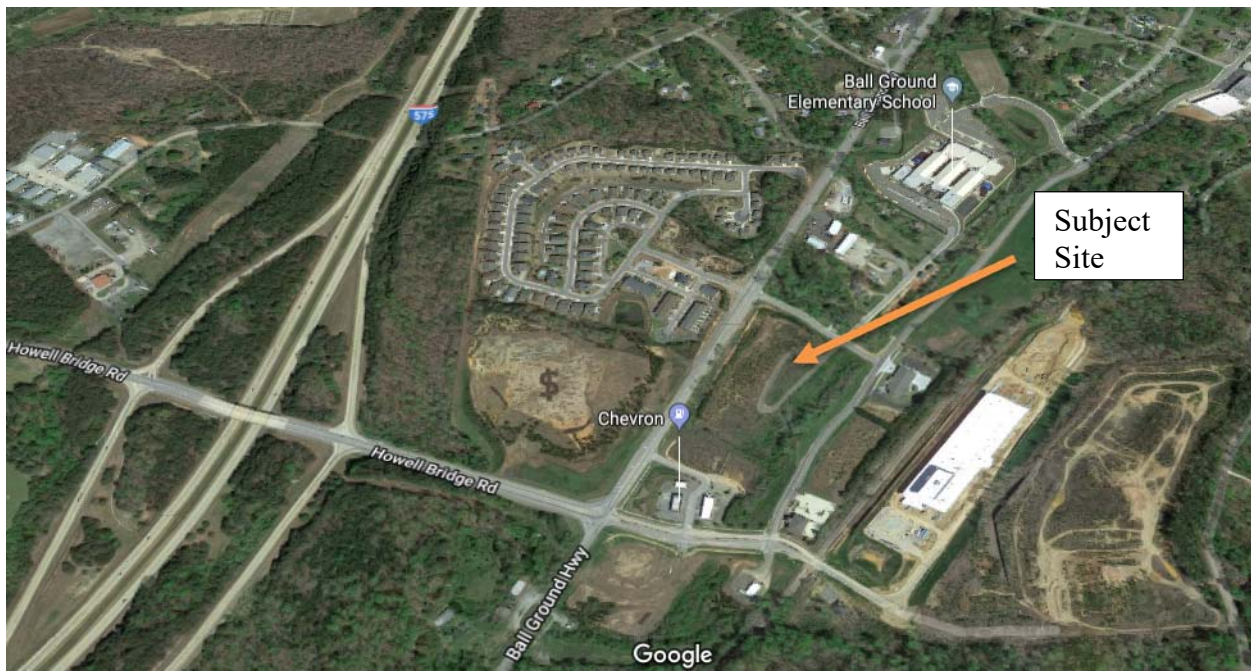
Location

The Subject is a proposed new construction development to be located southeast of the intersection of Coy M. Holcomb Drive and Ball Ground Highway in Ball Ground, Cherokee County, Georgia. More specifically, the site will have frontage on the south side of Coy M. Holcomb Drive and the east side of Ball Ground Highway in southern Ball Ground approximately 0.3 miles east of I-575.





Subject Site



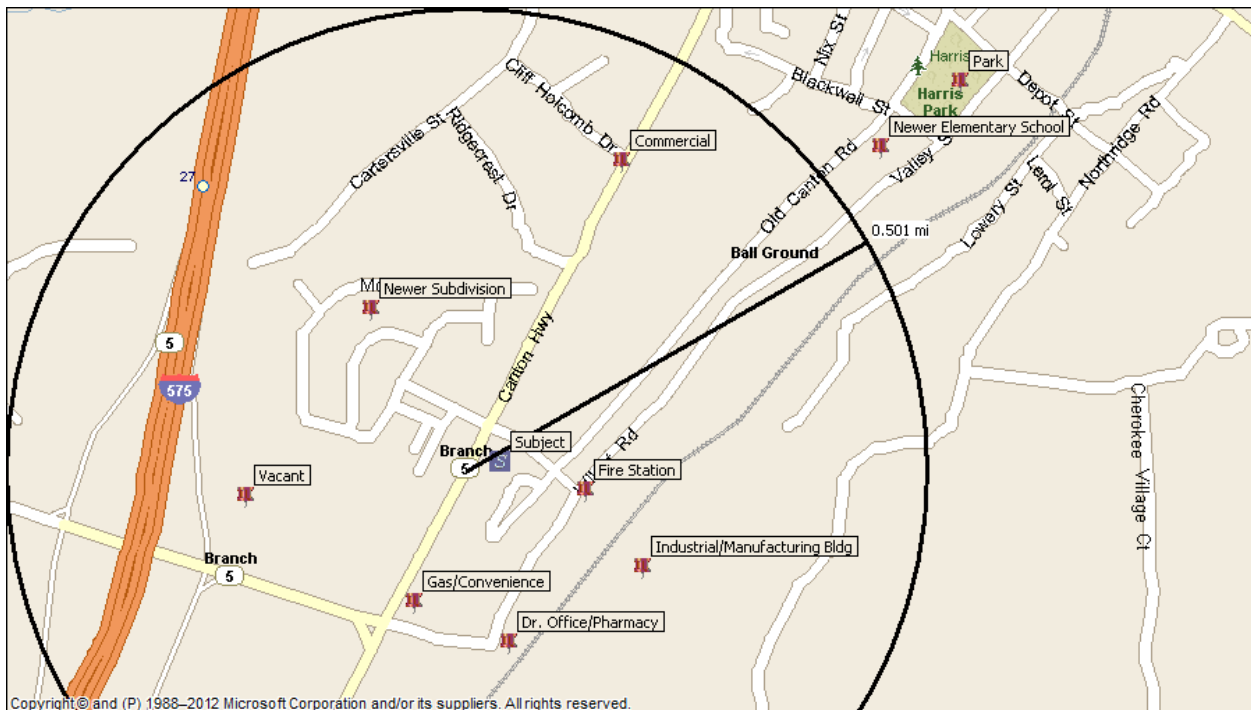
Neighborhood Access

The Subject is located in the southern portion of Ball Ground, which is within the northern portion of Cherokee County. Access to the neighborhood is via Ball Ground Highway, which is a generally north/south traversing arterial roadway that is located adjacent to the subject site. Ball Ground Highway intersects Howell Bridge Road approximately 0.1 miles south of the site. Howell Bridge Road provides access to Interstate 575 approximately 0.3 miles southwest of the site. Interstate 575 provides access to the greater Atlanta metro area with downtown Atlanta located approximately 38 miles south. Overall, access to the neighborhood is considered good.

Surrounding Uses

The Subject’s neighborhood is a mixed-use neighborhood that has experienced recent developments. West of the subject is a newer subdivision that offers owner-occupied townhouses and detached single-family houses, as well as vacant residential sites. North of the subject is a newer elementary school and low density residential and commercial improvements. To the south is a gas/convenience store and vacant commercial land. East is a newer fire station and a recently constructed manufacturing facility that produces wing components for Boeing. Overall, the neighborhood is appropriate for multi-family development such as the subject property and all necessary services are within a short driving distance.

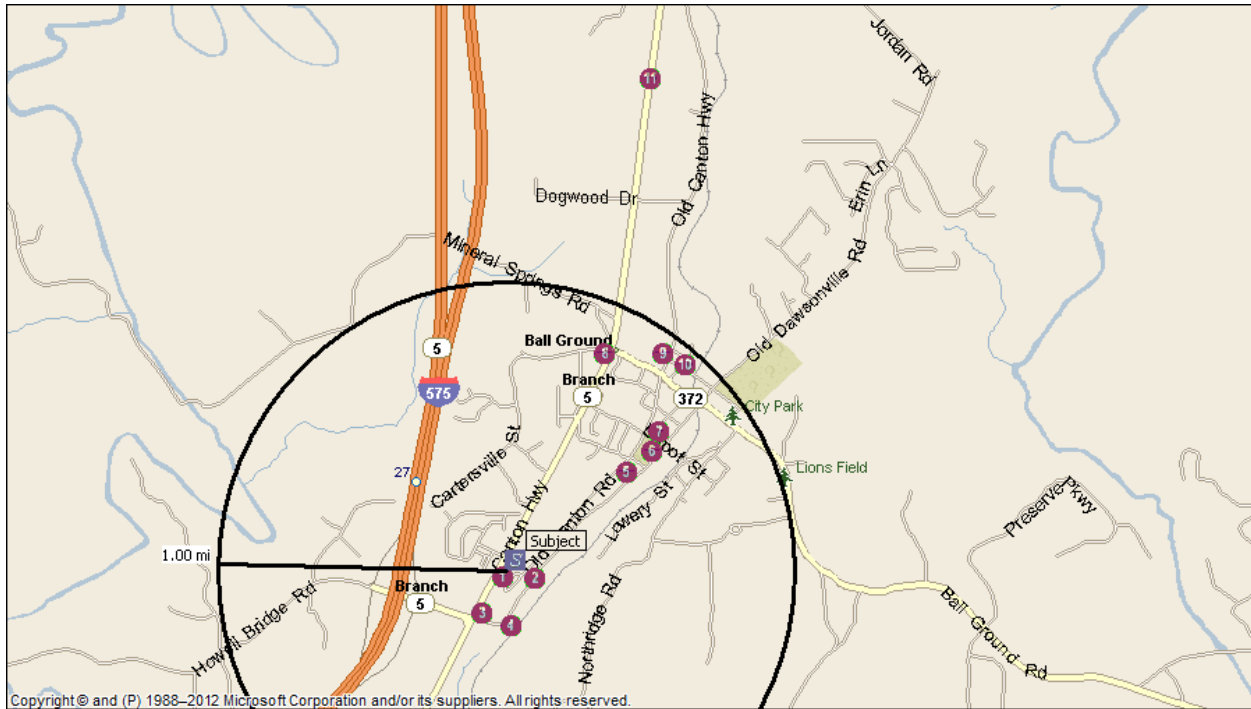
Surrounding Use Map



Proximity to Services – Transportation

The subject site is located in a semi-rural area and the community of Ball Ground does not offer fixed route public transportation. However, Cherokee County offers on-demand transportation service throughout the county.

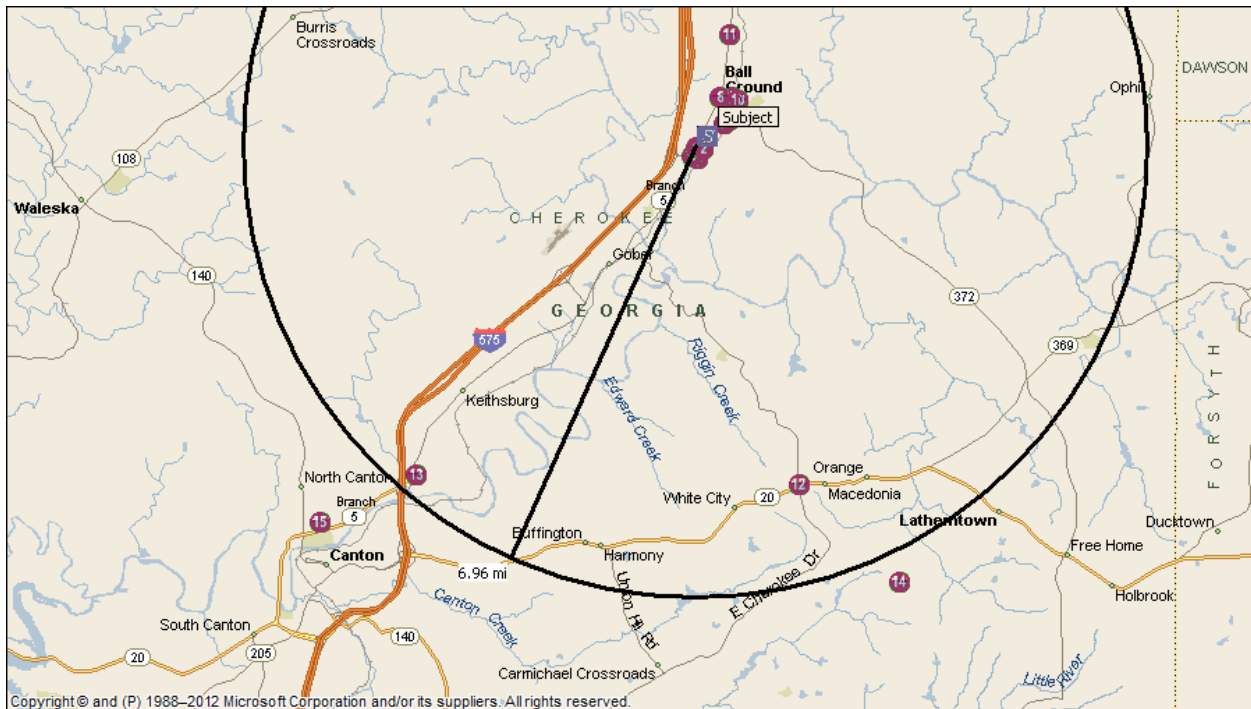
Location Amenities Map 1 – Distance from Subject



Location Amenities - Distance to Services					
Map #	Description	Distance (miles)	Map #	Description	Distance (miles)
1	Bus Stop (on demand)	adjacent	9	Library	0.9
2	Fire Station	adjacent	10	Church	0.9
3	Gas/Convenience	0.1	11	Dollar General	1.7
4	Physician/Pharmacy	0.1	12	Kroger Super Market	5.4
5	Elementary School	0.5	13	Super Wal-mart	6.2
6	Park	0.6	14	Middle/High School	7.2
7	Post Office	0.7	15	Hospital	8
8	Bank	0.8			



Location Amenities Map 2 – Distance from Subject



Location Amenities - Distance to Services					
Map #	Description	Distance (miles)	Map #	Description	Distance (miles)
1	Bus Stop (on demand)	adjacent	9	Library	0.9
2	Fire Station	adjacent	10	Church	0.9
3	Gas/Convenience	0.1	11	Dollar General	1.7
4	Physician/Pharmacy	0.1	12	Kroger Super Market	5.4
5	Elementary School	0.5	13	Super Wal-mart	6.2
6	Park	0.6	14	Middle/High School	7.2
7	Post Office	0.7	15	Hospital	8
8	Bank	0.8			



Neighborhood Overview and Conclusions

The site is located along Coy M. Holcomb Drive and Ball Ground Highway in the southeastern portion of Ball Ground in northern Cherokee County. The subject's immediate neighborhood is a low-density area comprised of a mixture of newer single-family houses and townhouses, as well as a public elementary school, fire station and various retail/commercial services located along arterial roadways. Access to groceries, transportation, medical, and other necessary services are located in relative close proximity, however, most of these services require transportation. A fixed-route public transportation system is not available in the city, but on-demand transportation is available through Cherokee Area Transit System (CATS). The subject will be new construction and upon completion, the Subject is anticipated to positively impact the neighborhood by offering good quality affordable housing with below market rents in an area with limited rental options.

Site Conclusion

The Subject is the proposed new construction of a 74-unit multi-family development to be located in southeastern Ball Ground, Cherokee County, Georgia. More specifically, the site is located southeast of the Ball Ground Highway/Coy M. Holcomb Drive intersection. The site has frontage on the south side of Coy M. Holcomb Drive and the east side of Ball Ground Highway. Access to Interstate 575 is conveniently located approximately 0.3 miles southwest of the site. Interstate 575 links the area to the greater Atlanta Metro Area to the south, as well as Pickens County to the north. The site is in a low- to moderate-density neighborhood that includes a mixture of newer detached single-family homes and townhouses, an elementary school, fire station, pharmacy, doctor office and other services within a short drive. Improvements in the area range from average to good and the Subject will have good visibility from Coy M. Holcomb Drive and Ball Ground Highway.

The site is located within Census Tract 901.00, which is not a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable distance to various services, commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and construction of the Subject property as proposed will positively impact the site and surrounding neighborhood by creating quality low-income apartments in an area with limited rental options.



Identification of the Primary Market Area

The subject's PMA is defined as a 20-minute drive zone from the subject site in Ball Ground, Georgia, reflective of commuting patterns in the area and the mountainous terrain. Because of the natural elements of the terrain in the area, the drive zone generally encompasses the I-575 corridor inclusive of Jasper to the north and Canton to the south. The east and west portions of the PMA are generally rural in nature, whereas development is concentrated primarily along the Interstate. The majority of the subject's tenants are anticipated to originate from the PMA. Interviews with property managers of existing rental properties in the market, as well as the local officials add support to the determination of the subject's PMA. Based on the irregular shape and large sizes of Census Tracts, along with the site located in a bedroom community with convenient freeway access, a drive zone is considered the most logical approach in determining the subject's market area.

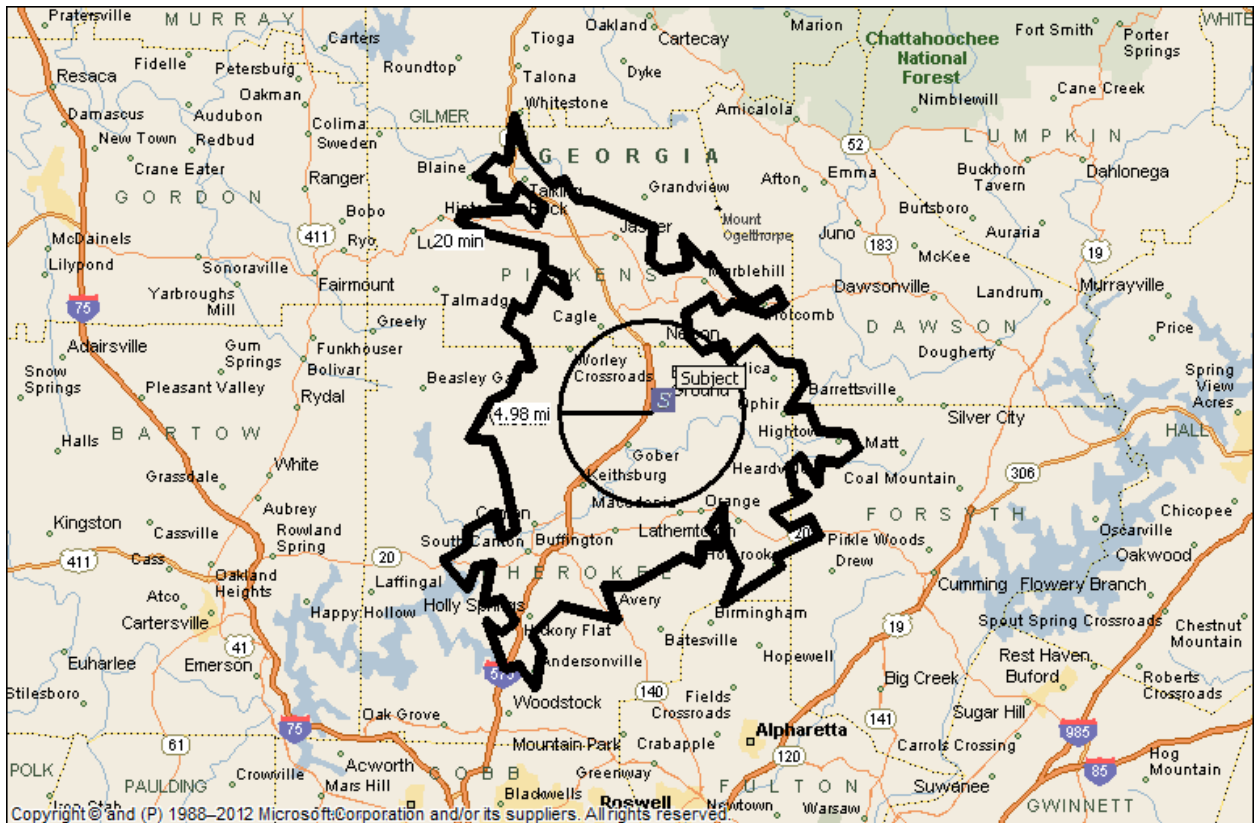
The farthest northern boundary of the PMA is 16.5 miles from the site and the southernmost boundary is 15.3 miles. The eastern PMA boundary is located approximately 10.8 miles from the subject site and the western boundary is approximately 9.6 miles from the subject.

Identification of the Secondary Market Area

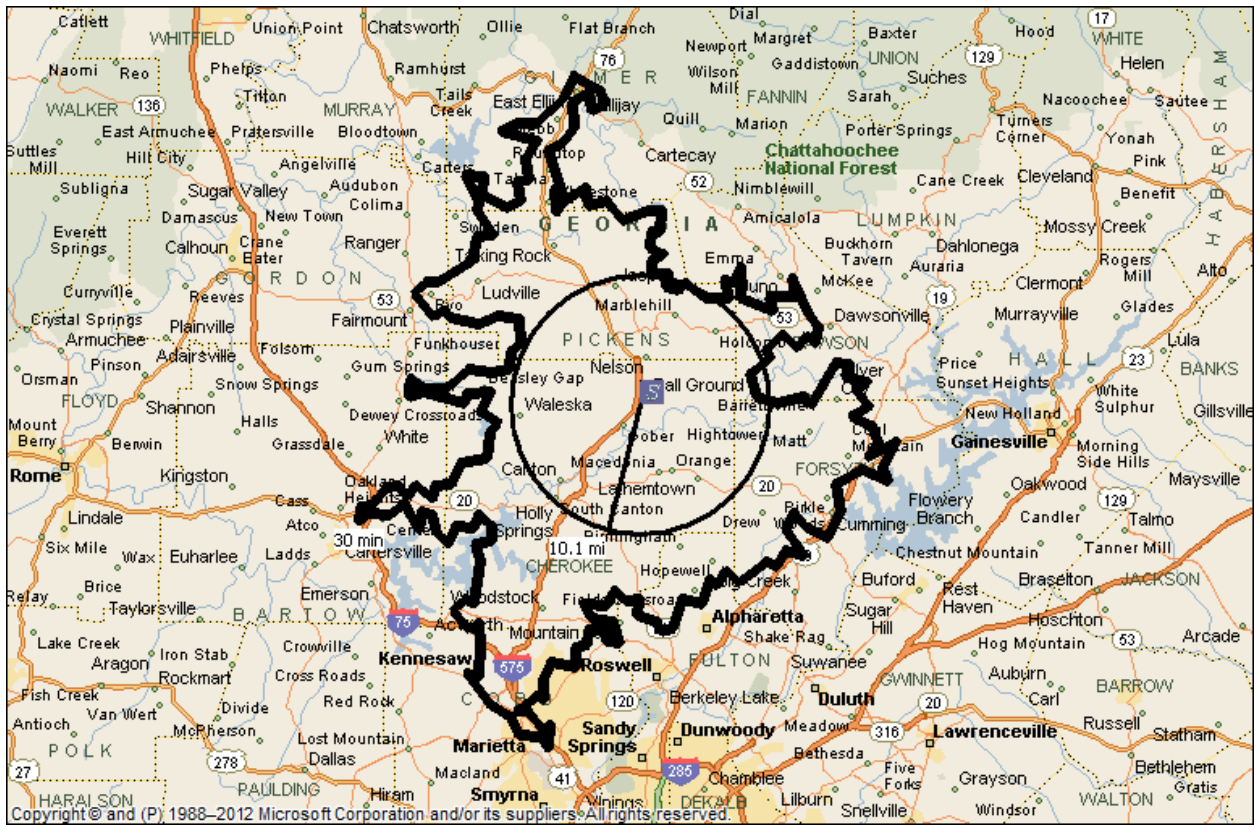
For comparison purposes, we have compared the PMA to a 30-minute drive zone from the subject, which is considered the Secondary Market Area (SMA).



Primary Market Area (PMA) Map



Secondary Market Area Map



Population and Household Trends – PMA and SMA Comparison

The following compares the population and household trend for the Primary Market Area (PMA) to the Secondary Market Area (SMA). The PMA has experienced an increase in total population since 2010, a trend forecast to continue over the next five years. Additionally, the number of households in the PMA has increased over the same period and forecast to continue to increase slightly over the next five years. The SMA has also experienced increases in population and number of households since 2010 and is anticipated to continue to increase in both population and household formation over the next five years for the general population.

The table below illustrates population and household trends for the entire population (all ages).

Total Population Trending Table (All Ages)

Year	<u>PMA</u>		<u>SMA</u>	
	Number	Annual Change	Number	Annual Change
2010	99,477	---	333,194	---
2017	111,064	1.7%	382,797	3.0%
Project Mkt Entry	117,889	2.0%	367,040	2.3%
2022	122,132	2.0%	426,285	2.3%

Source: ESRI

Total Households Trending Table (All Ages)

Year	<u>PMA</u>		<u>SMA</u>	
	Number	Annual Change	Number	Annual Change
2010	35,286	---	117,336	---
2017	39,079	2.1%	133,654	2.8%
Project Mkt Entry	41,339	1.9%	142,554	2.2%
2022	42,744	1.9%	148,086	2.2%

Source: ESRI



Number of Elderly and Non-Elderly Population

The following tables illustrate the population of elderly and non-elderly in both the PMA and SMA. As illustrated, the overall population is increasing in both areas. Additionally, the elderly population is increasing at a faster rate than those under the age of 65.

NUMBER OF ELDERLY AND NON-ELDERLY - PMA					
Year	Total Population	Non-Elderly (Number)	Non-Elderly (Percent)	Elderly (Age 65+) (Number)	Elderly (Age 65+) (Percent)
2010	99,476	88,989	89.5%	10,487	10.5%
2017	111,066	96,911	87.3%	14,155	12.7%
Projected Mkt Entry	117,888	101,955	86.5%	15,933	13.5%
2022	122,129	105,090	86.0%	17,039	14.0%

Source: ESRI

NUMBER OF ELDERLY AND NON-ELDERLY - SMA					
Year	Total Population	Non-Elderly (Number)	Non-Elderly (Percent)	Elderly (Age 65+) (Number)	Elderly (Age 65+) (Percent)
2010	333,193	300,971	90.3%	32,222	9.7%
2017	382,798	335,065	87.5%	47,733	12.5%
Projected Mkt Entry	409,612	353,064	86.2%	56,548	13.8%
2022	426,280	364,253	85.4%	62,027	14.6%

Source: ESRI



Population by Age Group

The table below illustrates population by age group in the PMA and SMA from 2010 through 2022. This includes the projected population at the time of market entry.

POPULATION BY AGE GROUP				
PMA				
Age Group	2010	2017	Projected Mkt Entry	2022
0 to 4 Years	7,691	7,867	8,259	8,502
5 to 9 Years	8,165	8,489	8,841	9,060
10 to 14 Years	7,307	8,420	8,948	9,277
15 to 19 Years	6,268	6,943	7,646	8,083
20 to 24 Years	5,471	5,897	5,973	6,021
25 to 34 Years	13,370	14,659	15,362	15,799
35 to 44 Years	16,150	16,429	17,554	18,253
45 to 54 Years	13,917	15,407	15,685	15,857
55 to 64 Years	10,650	12,800	13,687	14,238
65 to 74 Years	6,564	9,197	10,012	10,518
75 to 84 Years	2,864	3,729	4,592	5,128
85 Years and Up	1,059	1,229	1,330	1,393
Total	99,476	111,066	117,888	122,129
SMA				
Age Group	2010	2017	Projected Mkt Entry	2022
0 to 4 Years	23,166	24,537	26,038	26,971
5 to 9 Years	26,721	27,512	28,560	29,212
10 to 14 Years	26,238	28,798	30,203	31,077
15 to 19 Years	23,627	25,594	27,452	28,607
20 to 24 Years	18,859	21,911	21,794	21,722
25 to 34 Years	39,809	48,928	52,704	55,052
35 to 44 Years	53,821	53,710	57,874	60,462
45 to 54 Years	51,655	56,028	56,529	56,841
55 to 64 Years	37,075	48,047	51,909	54,309
65 to 74 Years	20,670	31,950	36,677	39,615
75 to 84 Years	8,790	12,146	15,730	17,958
85 Years and Up	2,762	3,637	4,141	4,454
Total	333,193	382,798	409,612	426,280

Source: ESRI

As illustrated in the above table, the largest age cohort during 2017 in the PMA is the 35 to 44 year old group followed by the 45 to 54 year old group. The 35 to 44 year old group is anticipated to remain the largest age cohorts in the PMA through 2022. Within the SMA, the 45 to 54 and 35 to 44 year old age groups are the largest age cohorts and are forecast to remain so through 2022. The large number of family-aged residents in both the PMA and SMA is a positive indicator



for current and future demand for the subject’s units and especially the two and three-bedroom units.

The following is a trend of households by tenure in the PMA and SMA.

Total Household Tenure Statistics within the PMA (All Ages)
--

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	26,382	74.8%	8,904	25.2%
2017	27,888	71.4%	11,191	28.6%
Project Mkt Entry	29,531	71.4%	11,808	28.6%
2022	30,552	71.5%	12,192	28.5%

Source: ESRI

Total Household Tenure Statistics within the SMA (All Ages)
--

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	93,086	79.3%	24,250	20.7%
2017	102,047	76.4%	31,607	23.6%
Project Mkt Entry	108,834	76.3%	33,720	23.7%
2022	113,053	76.3%	35,034	23.7%

Source: ESRI

The percentage of renter tenure among all households in the PMA was 28.6 percent in 2017 and anticipated to remain relatively unchanged through 2022. Comparatively, the percentage of renters in the SMA is lower at 23.6 percent in 2017 and by 2022 is anticipated to be 23.7 percent. At the time of market entry, the renter percentage is forecast to be 28.6 percent and 23.7 percent in the PMA and SMA respectively.



Rent Overburdened Households

According to the US Census Bureau’s American Community Survey, 37.5 percent of rent paying tenants pay over 35 percent of their income towards rent. The following table illustrates the percentage of rent overburdened households in the PMA.

Gross Rent As A Percentage of HH Income		
<10%	279	2.8%
10 - 14.9%	657	6.7%
15 - 19.9%	1,340	13.6%
20 - 24.9%	1,543	15.6%
25 - 29.9%	700	7.1%
30 - 34.9%	935	9.5%
35 -39.9%	907	9.2%
40 - 49.9%	752	7.6%
50% plus	2,043	20.7%
Not Computed	715	7.2%
Total	9,871	100%
35% or more	3,702	37.5%

Source: ESRI

Average Household Size

The table below illustrates average household size.

AVERAGE HOUSEHOLD SIZE –TOTAL POPULATION				
Year	PMA		MSA	
	Number	Annual Change	Number	Annual Change
2010	2.78	---	2.82	---
2017	2.81	0.2%	2.86	0.3%
Projected Mkt Entry	2.82	0.1%	2.87	0.1%
2022	2.83	0.1%	2.87	0.1%

Source: ESRI

As illustrated in the above table, in 2017, the average household size within the PMA was 2.81 persons in 2017. The average household size within the PMA is projected to slightly increase to 2.83 persons by 2022. In 2017, the average size in the SMA was slightly larger than the PMA at 2.86 household members, which is predicted to increase slightly to 2.87 by 2022.



Households by Income

The following tables illustrate the income distribution for all households in the PMA and SMA for 2017, at the time of market entry, and 2022.

Total Households by Income – 2017 (All Ages)

Income Cohort	<u>PMA</u>		<u>SMA</u>	
	Number	Percentage	Number	Percentage
\$0-\$15000	3,342	8.6%	8,963	6.7%
\$15000-\$24999	3,762	9.6%	10,113	7.6%
\$25000-\$34999	3,397	8.7%	9,892	7.4%
\$35000-\$49999	5,359	13.7%	15,849	11.9%
\$50000-\$74999	7,821	20.0%	24,562	18.4%
\$75000-\$99999	5,203	13.3%	19,055	14.3%
\$100000-\$149999	5,958	15.2%	24,824	18.6%
\$150000-\$199999	2,321	5.9%	11,000	8.2%
\$200000+	1,916	4.9%	9,396	7.0%
Total:	39,079	100.0%	133,654	100.0%

Source: ESRI

Total Households by Income – Market Entry (All Ages)

Income Cohort	<u>PMA</u>		<u>SMA</u>	
	Number	Percentage	Number	Percentage
\$0-\$15000	3,428	8.3%	9,337	6.6%
\$15000-\$24999	3,746	9.1%	10,101	7.1%
\$25000-\$34999	3,290	8.0%	9,559	6.7%
\$35000-\$49999	5,098	12.3%	15,227	10.7%
\$50000-\$74999	7,764	18.8%	24,569	17.2%
\$75000-\$99999	5,851	14.2%	21,447	15.0%
\$100000-\$149999	6,978	16.9%	28,437	19.9%
\$150000-\$199999	2,810	6.8%	12,738	8.9%
\$200000+	2,374	5.7%	11,138	7.8%
Total:	41,338	100.0%	142,554	100.0%

Source: ESRI



Total Households by Income – 2022 (All Ages)

Income Cohort	<u>PMA</u>		<u>SMA</u>	
	Number	Percentage	Number	Percentage
\$0-\$15000	3,481	8.1%	9,570	6.5%
\$15000-\$24999	3,736	8.7%	10,093	6.8%
\$25000-\$34999	3,224	7.5%	9,352	6.3%
\$35000-\$49999	4,936	11.5%	14,841	10.0%
\$50000-\$74999	7,728	18.1%	24,573	16.6%
\$75000-\$99999	6,254	14.6%	22,934	15.5%
\$100000-\$149999	7,612	17.8%	30,683	20.7%
\$150000-\$199999	3,114	7.3%	13,819	9.3%
\$200000+	2,658	6.2%	12,221	8.3%
Total:	42,743	100.0%	148,086	100.0%

Source: ESRI

The following tables illustrate income distribution among only renter households among the total population within the PMA and SMA for 2017, the date of market entry, and 2022.

Total Renter Households by Income – 2017 (All Ages)

Income Cohort	<u>PMA</u>		<u>SMA</u>	
	Number	Percentage	Number	Percentage
\$0-\$15000	957	8.6%	2,120	6.7%
\$15000-\$24999	1,077	9.6%	2,392	7.6%
\$25000-\$34999	973	8.7%	2,339	7.4%
\$35000-\$49999	1,535	13.7%	3,748	11.9%
\$50000-\$74999	2,240	20.0%	5,809	18.4%
\$75000-\$99999	1,490	13.3%	4,506	14.3%
\$100000-\$149999	1,706	15.2%	5,870	18.6%
\$150000-\$199999	665	5.9%	2,601	8.2%
\$200000+	549	4.9%	2,222	7.0%
Total:	11,191	100.0%	31,607	100.0%

Source: ESRI



Total Renter Households by Income – Market Entry (All Ages)

Income Cohort	<u>PMA</u>		<u>SMA</u>	
	Number	Percentage	Number	Percentage
\$0-\$15000	979	8.3%	2,209	6.6%
\$15000-\$24999	1,070	9.1%	2,389	7.1%
\$25000-\$34999	940	8.0%	2,261	6.7%
\$35000-\$49999	1,456	12.3%	3,602	10.7%
\$50000-\$74999	2,218	18.8%	5,812	17.2%
\$75000-\$99999	1,671	14.2%	5,073	15.0%
\$100000-\$149999	1,993	16.9%	6,727	19.9%
\$150000-\$199999	803	6.8%	3,013	8.9%
\$200000+	678	5.7%	2,635	7.8%
Total:	11,808	100.0%	33,720	100.0%

Source: ESRI

Total Renter Households by Income – 2022 (All Ages)

Income Cohort	<u>PMA</u>		<u>SMA</u>	
	Number	Percentage	Number	Percentage
\$0-\$15000	993	8.1%	2,264	6.5%
\$15000-\$24999	1,066	8.7%	2,388	6.8%
\$25000-\$34999	920	7.5%	2,212	6.3%
\$35000-\$49999	1,408	11.5%	3,511	10.0%
\$50000-\$74999	2,204	18.1%	5,813	16.6%
\$75000-\$99999	1,784	14.6%	5,426	15.5%
\$100000-\$149999	2,171	17.8%	7,259	20.7%
\$150000-\$199999	888	7.3%	3,269	9.3%
\$200000+	758	6.2%	2,891	8.3%
Total:	12,192	100.0%	35,034	100.0%

Source: ESRI

Among the total renter population in the PMA, 26.9 percent earned less than \$35,000 during 2017, compared to 21.7 percent within the SMA.

The subject’s qualifying income range is \$18,857 to \$45,180, which is based on 35 percent affordability of achievable LIHTC rents and the maximum allowable five-person household income limit within the LIHTC program. The subject’s wide range of income qualifications encompass a significant portion of the renter population in the market.



Persons per Household

The following tables illustrate the number of persons per household among renters in the PMA and SMA for the current year, along with the corresponding income bracket.

PMA Renter Households Members by Income - 2017 All Ages

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	288	236	161	136	137
\$15000-\$24999	324	266	181	153	154
\$25000-\$34999	292	240	164	138	139
\$35000-\$49999	461	378	258	218	219
\$50000-\$74999	673	552	377	318	320
\$75000-\$99999	448	367	251	212	213
\$100000-\$149999	513	421	287	242	244
\$150000-\$199999	200	164	112	94	95
\$200000+	165	135	92	78	78
Total	3,362	2,759	1,884	1,589	1,599

Source: ESRI

PMA Renter Households Members by Income – Market Entry All Ages

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	294	241	165	139	140
\$15000-\$24999	321	264	180	152	153
\$25000-\$34999	282	232	158	133	134
\$35000-\$49999	438	359	245	207	208
\$50000-\$74999	666	547	373	315	317
\$75000-\$99999	502	412	281	237	239
\$100000-\$149999	599	491	336	283	285
\$150000-\$199999	241	198	135	114	115
\$200000+	204	167	114	96	97
Total	3,547	2,911	1,988	1,676	1,687

Source: ESRI



PMA Renter Households Members by Income – 2022 All Ages

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	298	245	167	141	142
\$15000-\$24999	320	263	179	151	152
\$25000-\$34999	276	227	155	131	131
\$35000-\$49999	423	347	237	200	201
\$50000-\$74999	662	543	371	313	315
\$75000-\$99999	536	440	300	253	255
\$100000-\$149999	652	535	366	308	310
\$150000-\$199999	267	219	150	126	127
\$200000+	228	187	128	108	108
Total	3,663	3,005	2,052	1,731	1,742

Source: ESRI

SMA Renter Households Members by Income - 2017 All Ages

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	607	554	370	300	289
\$15000-\$24999	685	625	417	338	326
\$25000-\$34999	670	612	408	331	319
\$35000-\$49999	1,073	980	654	530	511
\$50000-\$74999	1,663	1,519	1,013	822	792
\$75000-\$99999	1,290	1,178	786	638	614
\$100000-\$149999	1,681	1,535	1,024	831	800
\$150000-\$199999	745	680	454	368	355
\$200000+	636	581	388	314	303
Total	9,049	8,265	5,513	4,473	4,309

Source: ESRI



SMA Renter Households Members by Income – Market Entry - All Ages

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	632	578	385	313	301
\$15000-\$24999	684	625	417	338	326
\$25000-\$34999	647	591	394	320	308
\$35000-\$49999	1,031	942	628	510	491
\$50000-\$74999	1,664	1,520	1,014	822	792
\$75000-\$99999	1,453	1,327	885	718	692
\$100000-\$149999	1,926	1,759	1,173	952	917
\$150000-\$199999	863	788	526	426	411
\$200000+	754	689	460	373	359
Total	9,654	8,817	5,882	4,772	4,597

Source: ESRI

SMA Renter Households Members by Income – 2022 - All Ages

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	648	592	395	320	309
\$15000-\$24999	684	624	417	338	326
\$25000-\$34999	633	579	386	313	302
\$35000-\$49999	1,005	918	612	497	479
\$50000-\$74999	1,664	1,520	1,014	823	793
\$75000-\$99999	1,553	1,419	946	768	740
\$100000-\$149999	2,078	1,898	1,266	1,027	990
\$150000-\$199999	936	855	570	463	446
\$200000+	828	756	504	409	394
Total	10,030	9,161	6,111	4,958	4,776

Source: ESRI

PMA Overview Conclusions

The subject property is located in a semi-rural, mixed-use neighborhood in the southern portion of Ball Ground in northern Cherokee County. The subject’s PMA is defined as a 20-minute drive zone from the subject site in Ball Ground, Georgia, reflective of commuting patterns in the area and the mountainous terrain. Because of the natural elements of the terrain in the area, the



drive zone generally encompasses the I-575 corridor inclusive of Jasper to the north and Canton to the south. The east and west portions of the PMA are generally rural in nature, whereas development is concentrated primarily along the Interstate. The majority of the subject's tenants are anticipated to originate from the PMA. Interviews with property managers of existing rental properties in the market, as well as the local officials add support to the determination of the subject's PMA. The secondary market area (SMA) is considered to be a 30-minute drive zone.

Population and household increases are occurring within the PMA and SMA, which is a positive factor for the future success of the subject property. The population in the PMA during 2017 was 111,064 and forecast to increase at a rate of 2.0 percent annually through 2022. Similarly, the SMA is also forecast to increase population at a rate of 2.3 percent annually to reach 426,285 by 2022. Similarly, the number of households in the PMA and SMA are anticipated to increase but at a higher rate of 1.9 percent annually in the PMA and 2.2 within the SMA. In 2017 there were 39,709 households in the PMA and forecast to reach 42,744 households in the next five years.

In terms of household tenure, renters comprise 28.6 percent of all households in 2017, and forecast to remain relatively unchanged through 2022. When reviewing income levels, the largest income cohort in the PMA is among those earning between \$50,000 and \$74,999 annually, representing 20.0 percent of households. Additionally, over 26.9 percent of the households in the PMA earn below \$35,000 annually. The high percentage of low-income households illustrates the need for affordable rental properties in the PMA, especially those like the subject property that offer units with rents positioned at 50 and 60 percent of the AMI.

According to RealtyTrac, the national average of foreclosures is one in every 1,776 homes. Within the state of Georgia, the foreclosure rate is one in every 2,159 homes and Cherokee County includes one in every 2,517 homes. When reviewing the foreclosure rates in the city of Ball Ground, there are nine properties in some stage of foreclosure, which equates to one foreclosure for every 1,012 homes. In March, the number of properties that received a foreclosure filing in the city was 400 percent above the previous month and 25 percent higher than the same time last year. The foreclosure rate in Ball Ground is higher than the county, state and nation indicating that the impact of foreclosures in the subject's area may to some degree impact the local real estate market in the subject's immediate area. Since the subject's market area extends beyond the city of Ball Ground to include portions of Canton and the northern portion of Cherokee County, a better indicator would be the county level.



Employment/Regional Analysis

Introduction

The marketability of real property is influenced by the economic, political, physical and social characteristics of the overall economic region of which it is a part. We have completed an analysis of the region with the most relevant issues presented in this report utilizing information provided by the following sources: Cherokee County Planning Department, Cherokee County Economic Development Department, ESRI Demographics, Moody Analytics, and the U.S. Bureau of Labor Statistics.

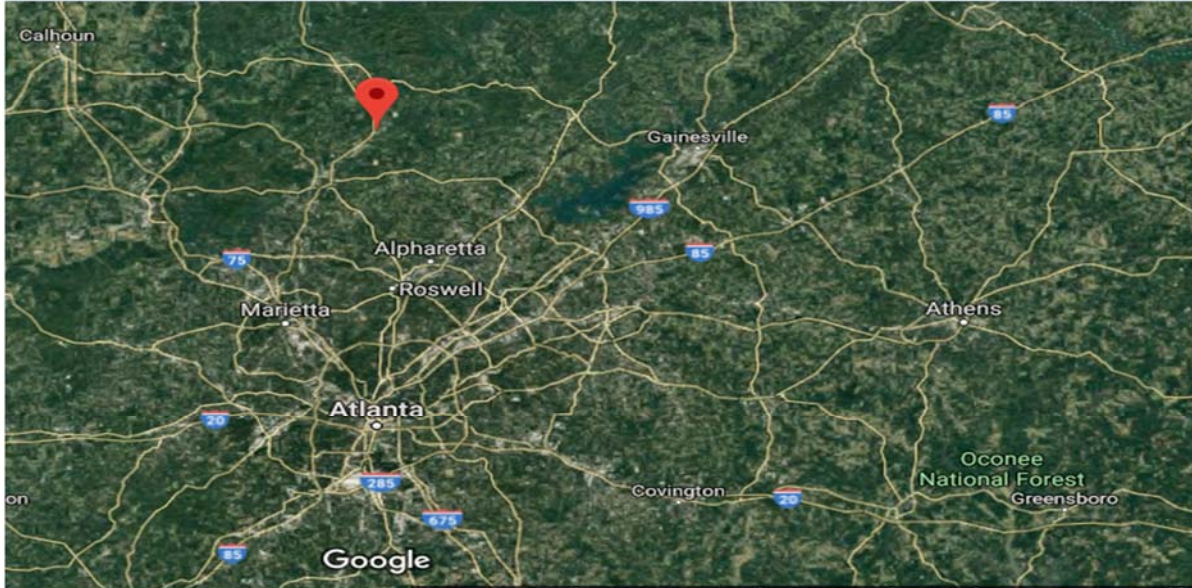
Ball Ground, Georgia is located in northern Cherokee County, and is part of the Atlanta-Sandy Springs-Roswell, Georgia MSA. Ball Ground is located 38 miles north of Atlanta, Georgia, approximately 72 miles southeast of Chattanooga, Tennessee, and approximately 150 miles northeast of Birmingham, Alabama.



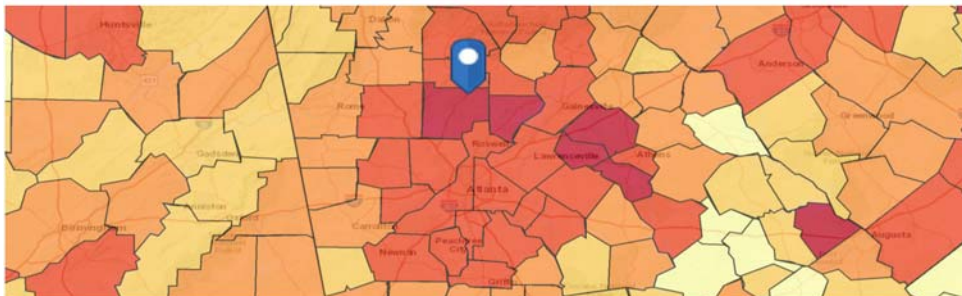
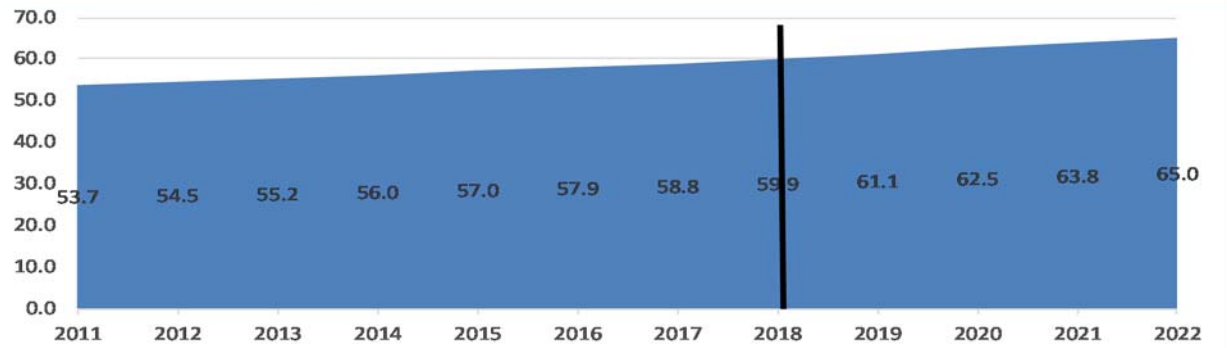
Atlanta-Sandy Springs-Roswell, GA
February, 2018

REGIONAL ANALYSIS

The marketability of real property is influenced by the economic, political, physical and social characteristics of the overall economic region of which it is a part. We have completed an analysis of the region utilizing information provided by Moody's Analytics. The following are relevant excerpts from the Moody's Analytics Précis report for the subject's metropolitan area. The full Précis report is located in the Addenda of this report.



Population Trend	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population (000,000)	53.7	54.5	55.2	56.0	57.0	57.9	58.8	59.9	61.1	62.5	63.8	65.0
Change %		1.3	1.4	1.2	1.6	1.7	1.6	1.5	1.9	2.1	2.1	1.9



Source: Moody's Analytics
Feb-2018

< Population Growth



Employment Trend – Regional Analysis

REGIONAL ANALYSIS Page Two

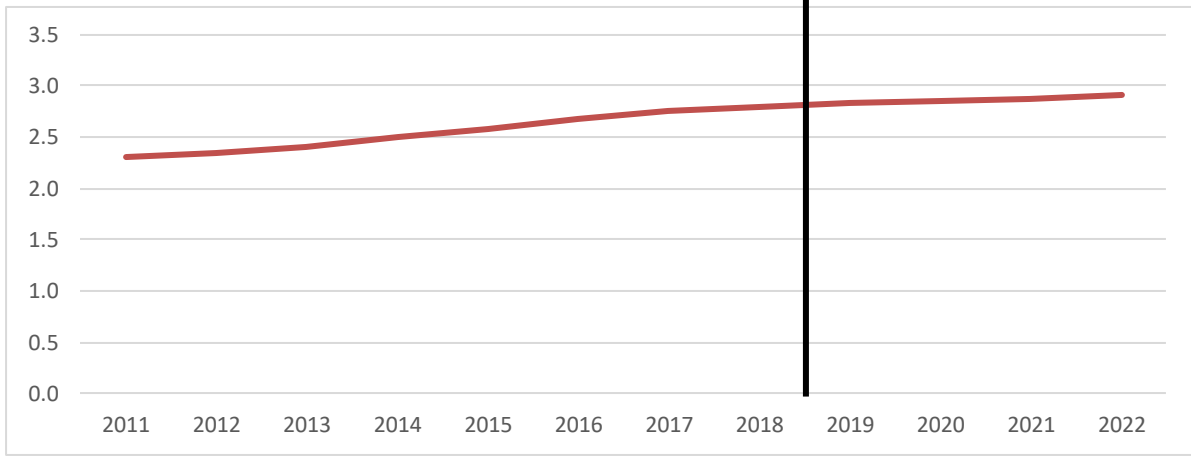
Atlanta-Sandy Springs-Roswell, GA

Recent Performance

February, 2018

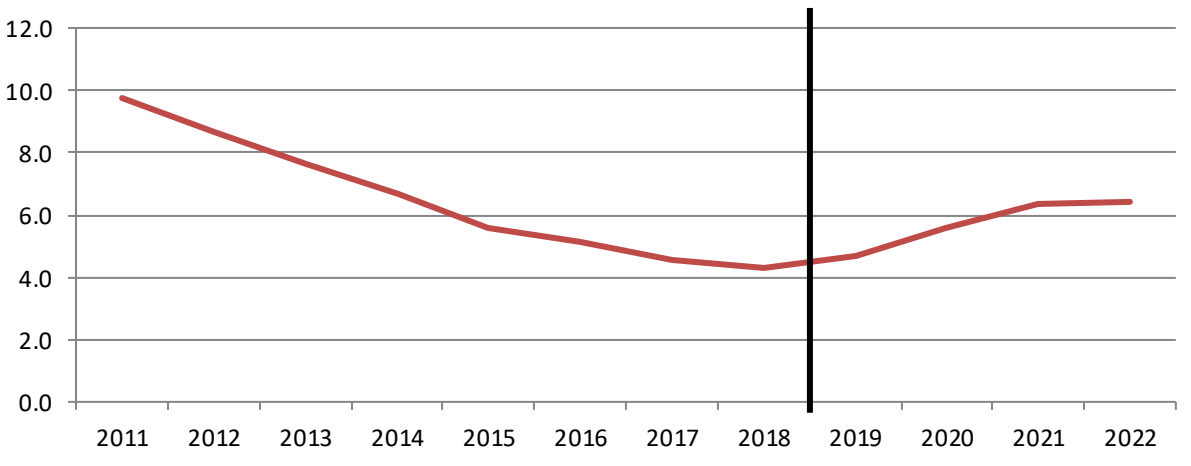
Atlanta-Sandy Springs-Roswell is settling into a more modest pace of growth but still bests most U.S. metro areas. Job growth has slowed dramatically since the spring, as labor constraints and rising costs limit gains. The slowdown is broad-based: Payrolls in the key professional/business services concentration have plateaued. Only construction, logistics and healthcare have maintained momentum. The income gains from the nearly 500,000 jobs added in the post-Great Recession period—70% of which are in mid- and high-wage positions—are supporting consumer industries and the housing market. Atlanta house price gains are a step ahead of the nation's, but multifamily starts are at a four-year low, as higher costs ding high-rise apartment construction.

Employment Trend	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Employment (000,000)	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.8	2.8	2.9	2.9	2.9



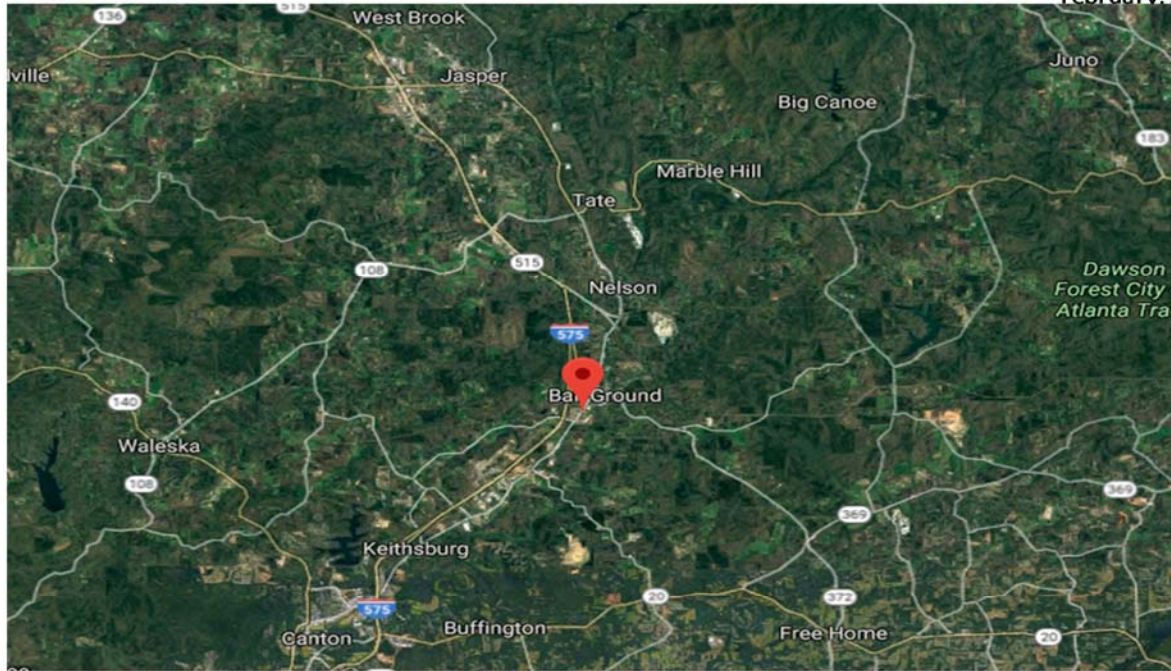
Source: Moody's Analytics
Feb-2018

Unemployment Trend	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Unemployment Rate (%)	9.8	8.7	7.7	6.7	5.6	5.2	4.6	4.3	4.7	5.6	6.3	6.5



Source: Moody's Analytics
Feb-2018





Multiple Drivers

Atlanta's diverse set of vibrant clusters bodes well for growth, notwithstanding near-term hurdles such as labor constraints and less affordable housing. Core professional services will thrive as steady inflows of job seekers help mitigate shortages: Atlanta's net annual domestic migration has averaged nearly 40,000 residents. In-migrants accounted for nearly two-thirds of local population gains in recent years. An increasingly capital-intensive tech industry will also support growth, as companies grab new opportunities. Venture capital investment is surging, reaching dot-com boom levels, according to PricewaterhouseCoopers. Logistics also will drive longer-term growth, notwithstanding late-cycle demand saturation. Seven of the world's top 10 supply chain management software suppliers, including Manhattan Associates and Chainalytics, have an Atlanta presence.

TOP EMPLOYERS	
Company	# of Employees
Delta Air Lines Inc.	31,699
Wal-Mart Stores Inc.	26,000
The Home Depot Inc.	25,000
Emory University	24,535
Wellstar Health System Inc	20,000
AT&T Inc.	17,000
Northside Hospital	14,577
Piedmont Healthcare	12,906
Emory Healthcare	12,166
Marriott International	12,000
Publix Supermarkets	9,755
Georgia State University	9,422
Centers for Disease Control	9,151
Cox Enterprise	8,269
The Coca-Cola Co	8,000
Southern Co	78,000
Corelab Construction	7,571
Children's Healthcare Atlanta	7,208
SunTrust Banks Inc.	7,128
State Farm Southeastern Market	7,000

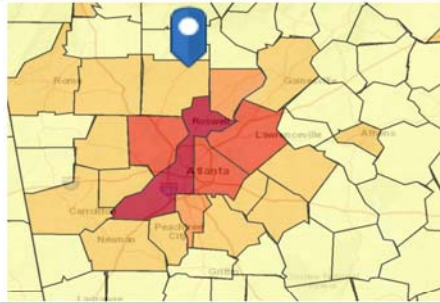
Sources: Metro Atlanta Chamber of Commerce, 2017

LEADING INDUSTRIES BY WAGE TIER		
Industry		Emps (000s)
Computer Systems Design & Related Serv.	HIGH	56.3
Management of Companies & Enterprises		54.4
Offices of Physicians		49.1
Federal Government		45.5
Local Government	MID	206.7
General Medical and Surgical Hospitals		88.7
State Government		72.1
Building Equipment Contractors		36.7
Restaurants and Other Eating Places	LOW	202.6
Employment Services		108.4
Grocery Stores		49.7
Services to Buildings and Dwellings		41.9

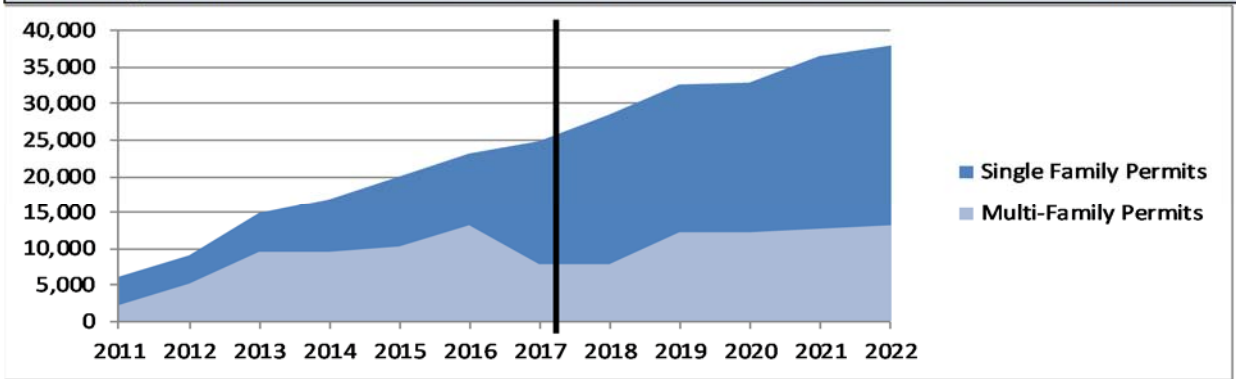
Source: Moody's Analytics 2018



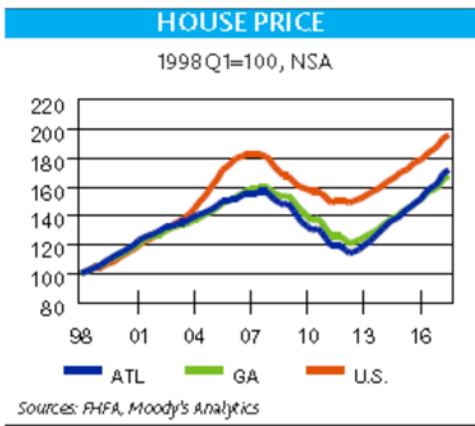
Business Density by County >



Permit Summary	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Single Family Permits	6,248	9,182	14,864	16,984	19,995	23,100	24,870	28,517	32,712	32,794	36,449	37,974
Multi-Family Permits	2,420	5,213	9,473	9,699	10,347	13,257	7,840	7,997	12,345	12,199	12,635	13,277



Source: Moody's Analytics ;
Feb-2018



CRE's long-term upside

Commercial real estate will still piggyback on a vibrant economy, but gains will fall short of those seen earlier in this cycle. Rising costs and construction worker shortages will discourage or delay new projects. Although the number of office-related properties sold in 2017 reached a record high, the average capitalization rate—a measure of the return on investment—fell to 6.5% in late 2017, which is near all-time lows, according to Real Capital Analytics. Such a rate, the lowest among regional competitors, could make Atlanta less attractive for investors. Consolidations such as the recent AT&T Midtown cost-saving move will be less of an impediment to growth.

Expansions

Expansions add significant upside to Atlanta's outlook and brighten prospects for the office market. Atlanta made the short list of the top 20 contenders for Amazon's second headquarters. Landing the gigantic project could eventually bring 50,000 jobs to the metro area. Atlanta is also rumored to be a contender for Apple's expansion, which would create 20,000 jobs in the next five years. Another noteworthy potential project is a Facebook data center that would add 500 jobs and would be the largest project in the state's history. Among other reasons, Atlanta is desirable because it has lower office costs than most of its major regional competitors. Such universities as Emory, Georgia State, and especially Georgia Tech will provide a steady stream of skilled workers.



Overall Conclusions From Moody's and Subject Property Impact per Acacia Realty Advisors

Atlanta-Sandy Springs-Roswell will decelerate further as labor constraints and rising costs bite harder. Longer term, the metro area will remain among the premier economies of the South. Multiple drivers from professional and financial services to software and IT services will generate more job and income gains, securing Atlanta’s status as one of the most vibrant economies in the South and the U.S., which will in turn drive strong population growth and consumer industries. Job and output gains will consistently outpace the U.S. average. Significant economic strides have and will continue to be made in the metro area and more specifically Cherokee County. Improvements in the unemployment rate are evident and unemployment trends are positive as well as the area's increasing employment base. Overall long term improvement in the economy and the expansion of employment is projected. It is anticipated with the increase in employment that has taken place in the subject's area in recent years, the response of housing production increasing, the population and household formation will have the opportunity to respond.

2017 Employment By Industry				
Industry	PMA		SMA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agriculture/Forest/Fish/Hunt	364	0.7%	745	0.4%
Construction	4,885	9.4%	13,407	7.2%
Manufacturing	5,925	11.4%	16,573	8.9%
Wholesale Trade	1,455	2.8%	6,518	3.5%
Retail Trade	8,471	16.3%	23,836	12.8%
Transport/Warehouse/Utils	2,339	4.5%	8,380	4.5%
Information	1,091	2.1%	6,145	3.3%
Finance/Insurance/Real Estate	4,002	7.7%	16,201	8.7%
Services	21,516	41.4%	89,942	48.3%
Public administration	1,923	3.7%	4,469	2.4%
Total Employment	51,970	100%	186,215	100%

Source: ESRI - ACS

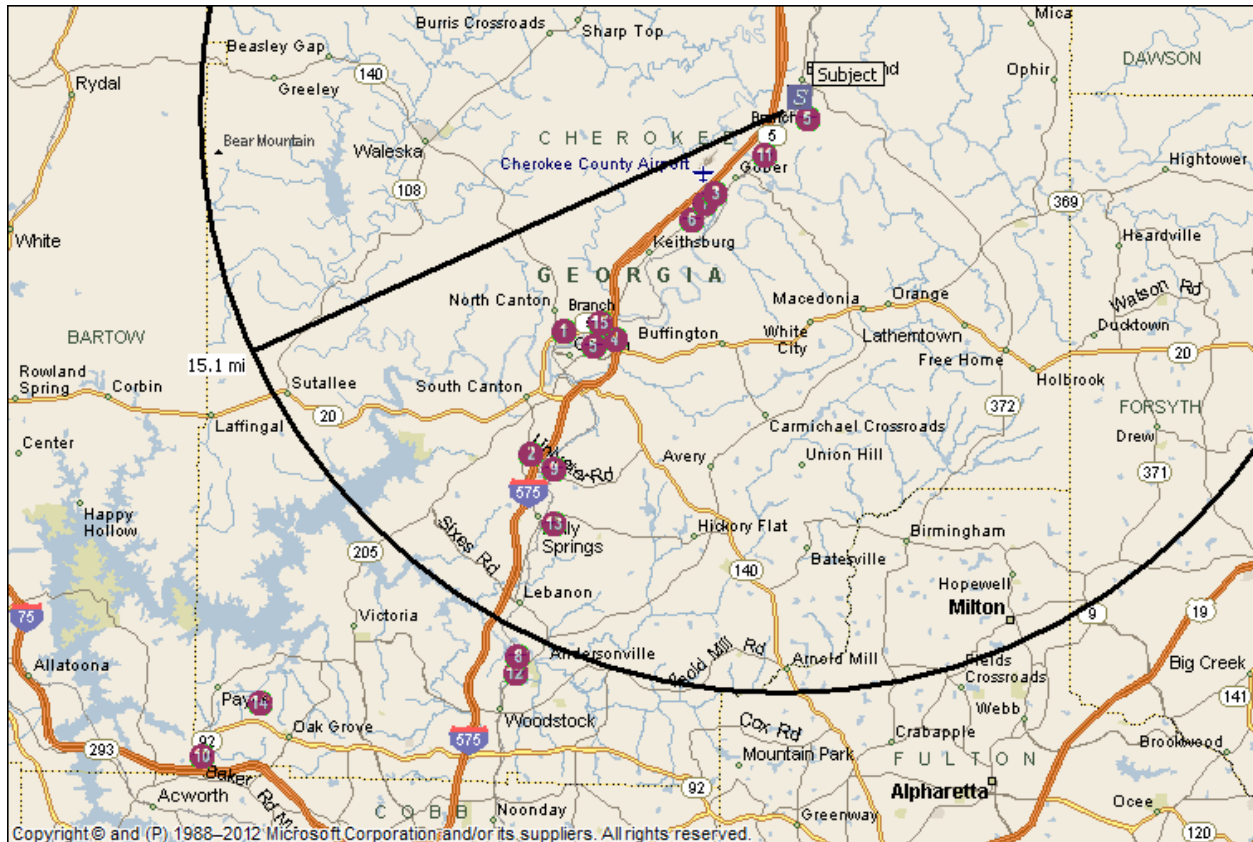
Notable employment and economic indicators in the area include the following:

- Canton Marketplace: Retail center operated by The Sembler Company
- Cherokee County Regional Airport: Recent \$34 Million Expansion.
- Cherokee County School District: Over 2.5 Million square feet of construction
- Outlet Shoppes at Atlanta: Developed by Horizon Group Properties. A 33,000 sq. ft. expansion opened late 2015.
- Cherokee 75 Corporate Park: A 200 acre master-planned development I with all utilities and infrastructure in place. Three tracts still available.



- Northside Hospital: \$286MM hospital campus being developed in Canton opened in May 2017; \$53MM expansion underway.
- Majestic Realty constructed two new light industrial buildings totaling 352,000 sq. ft. along the Cherokee 75 Corridor; 69,000 sq. ft. still available.
- CORE5 is currently constructing a 312,000 sq. ft. light industrial building adjacent to Cherokee 75 Corporate Park.
- Recently announced was an Adidas manufacturing facility in southwest Cherokee County near Canton. Employing 80 people, it is a reversal of trend in shoe and apparel manufacturing away from Asia, it is dubbed the Adidas Speed Project as it an effort to tighten supply chain for quicker delivery of goods to the market.

Major Employment Concentrations Map



Major Employers Map - Cherokee County, GA		
Map #	Name	Employees
1	Northside Hospital	2145
2	Pilgrim's Pride	760
3	Chart Industries, Inc.	715
4	Piolax Corporation	615
5	Universal Alloy Corporation	559
6	Belnick, Inc.	490
7	Meyn America, Inc	267
8	Roytec Industries	250
9	Schoen Insulation Services, Inc	150
10	Papa John's Quality Control Center	145
11	L.A.T. Apparel, Inc.	108
12	ERB Industries, Inc	105
13	Hydro-Chem	102
14	Jaipur Living Corporate HQ	97
15	Morrison Products, Inc.	97

Source: Cherokee County Econ Dev.

As illustrated in the map, there are various employment clusters located along I-575 and I-75, and many within a reasonable distance of the subject's location. The subject's convenient access to I-575 will benefit its tenants as employment opportunities will be available within a short drive.

Overall conclusions and Subject Property Impact Per Acacia Advisors

It is the opinion of the analyst that the local economy, in the immediate future, will have a positive impact and lend to the success of the subject property. Based on the data compiled and disseminated, and interviews with local market participants, the construction of the subject property will provide needed affordable housing in an area with strong population growth due to a strong economic environment in Cherokee County. As households from Atlanta move into surrounding communities in search of affordable housing, along with households moving from rural areas in search of employment opportunities in the area, affordable housing will continue to be a commodity. Improvements in the unemployment rate are evident and unemployment trends are positive as well as the area's increasing employment base. Overall long term improvement in the economy and the expansion of employment is projected. It is anticipated with the increase in employment that has taken place in the subject's area in recent years, the response of housing production increasing, the population and household formation data will have the opportunity to respond.



Capture Rate Methodology and Explanation

The following is the demographic analysis utilizing the Primary and Secondary Market areas determined in the course of fieldwork.

Mill at Stone Valley (Subject) is a proposed new construction development to be located in Ball Ground, Georgia. The property will include 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style apartment buildings. Units will be restricted to income-qualified residents earning 60 percent of the area median income (AMI) or less under the LIHTC program, as well as unrestricted two- and three-bedroom units. The subject will also include common areas including a leasing office, community gardens, covered pavilion and grilling stations. Based on this, the demographic analysis of the subject will be for income-qualified households and existing supply.

Demand Estimates

The demand estimates will be based on current households plus the projected household growth or decline. One assumption is that lower income households will pay up to 35 percent of their income for their gross rent. Per DCA guidelines, we have based demand on the assumption that 35 percent of income for the subject's potential tenants will be for housing. Demand will be calculated for each proposed rent level and each bedroom size.

Because tax credit units must be rented to households within a particular income band (income-eligible households), we prepare a capture rate analysis, which determines the number of eligible households in the market area (defined as the area from which the majority of tenants will come).

The methodology of the capture analysis recognizes only those who can afford to pay the rent without any rental assistance as a baseline of analysis. If a property contains project-based rental assistance or is able to attract a significant percentage of voucher holders, then intuitively in most cases, a more favorable capture rate is possible.

Demand from Existing Households for Given Bedroom Size and Rent Level

We first estimated demand from existing households for each bedroom size and each AMI level for the Subject development. In order to avoid double counting of income-qualified households, we also estimated demand by combining the households at each AMI level to eliminate overlapping income cohorts. A description of the steps involved in the estimate of demand is detailed below.

Number of Existing Households for the Current Year

The demand analysis begins with the number of renter households in the primary market area, which has been presented in the *Population and Household Trends* section of this report. As previously indicated, the number of households for the current year is 11,191.

Number of Appropriate Sized Households

The subject property will offer one-, two-, and three-bedroom unit sizes. Demand calculation are typically based on the assumption of a maximum of two-persons per bedroom type. However, DCA requirements



stipulate assuming 1.5 persons per bedroom type, rounded up. As such, demand for the subject's units will primarily come from one to five-person households meeting income guidelines.

Number of Income Qualified Renter Households

The LIHTC maximum rent and income limits are based on the area median gross income (AMI), adjusted for household size, for the Subject location. HUD estimates the relevant income levels, with annual updates. The rents are calculated by HUD assuming that the gross rent a household pays is 30 percent of its household income at the relevant AMI level (50 and 60 percent for the Subject). The gross rent is reduced by the tenant paid utilities, which is typically estimated by DCA or the local Housing Authority.

To arrive at the number of income-eligible renter households in the PMA that are qualified to reside at the subject, the total number of senior renter households is multiplied by the percentage of income-eligible households. This analysis assumes an even distribution of the number of households within each Census income range, since more detailed data is not available.

Setting the Minimum and Maximum Eligible Income Ranges

The calculations to establish the number of income-eligible potential tenants for the Subject are as follows:

The minimum and maximum income levels for the proposed LIHTC project are determined first. HUD establishes maximum income guidelines for tax credit properties based on the area median income. Minimum income levels were calculated based on the assumption that lower income households should pay no more than 35 percent of their income to gross rent.

The next step is to segregate household population by income band to determine those who are income qualified to reside in the Subject property. Finally, those in the allowable income range are combined with those from the income distribution analysis to determine the number of potential income-qualified households. In some cases the LIHTC income-eligible band overlaps with more than one census income range. If this occurs, the prorated share of more than one Census range is calculated. This provides an estimate of the total number of households and the percentage of households that are income-eligible.

The developer has proposed rents of the affordable units to be restricted to 50 and 60 percent of the area median income or below, calculated in accordance with HUD and restricted rent guidelines. HUD establishes the maximum income level for the Subject based on household size. For demand calculation purposes, we will assume a maximum of 1.5 persons when establishing maximum income eligibility for this development. The regulations transmitted by DCA indicate that the minimum income level scenario should assume that low-income households are not paying more than 35 percent of income on housing.

Minimum income limits for market rate units has been determined to be three times the monthly rent annualized. The maximum income limits for market rate units has been determined to be \$75,000. It is likely that many households earning above \$75,000 would seek homeownership.



The maximum and minimum eligible household income limits for the Subject’s LIHTC units are as follows:

Eligible Income Requirements				
Unity Type	Min.	Max.	Max. Person per HH	Estimated Achievable LIHTC Rent
50% AMI				
1br	\$18,857	\$27,900	2	\$550
2br	\$22,526	\$31,400	3	\$657
3br	\$25,543	\$37,650	5	\$745
60% AMI				
1br	\$22,286	\$33,480	2	\$650
2br	\$26,914	\$37,680	3	\$785
3br	\$30,857	\$45,180	5	\$900
Market				
2br	\$34,200	\$75,000	3	\$950
3br	\$39,600	\$75,000	5	\$1,100

Turnover Rate

There are numerous sources of information regarding turnover rate, or the percent of persons who move in a year. The most reliable source is that of the market participants in the Subject’s market area. As discussed in the *Competitive Rental Market* section, we interviewed comparable properties on the turnover rate experienced on an annual basis. Reported varied greatly among properties. Although turnover is often included in demand calculations, we have not included turnover in this instance, resulting in a more conservative estimate of demand.

Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY PERSONS IN HOUSEHOLD		
2015		
Household Size	Number	Percentage
1 Person HHs	3,362	30.0%
2 Person HHs	2,759	24.6%
3 Person HHs	1,884	16.8%
4 Person HHs	1,589	14.2%
5+ Person HHs	1,599	14.3%
Total	11,192	100.0%



Demand – Capture Rate Analysis

Second, we made assumptions based on the average household size in the market; to estimate the distribution of households by unit type. Following are these assumptions.

Household Distribution By Bedroom				
Household Size	Bedroom Size			
	1BR	2BR	3BR	4BR
1 Person HHs	95%	5%		
2 Person HHs	40%	60%		
3 Person HHs		75%	25%	
4 Person HHs		60%	40%	
5+ Person HHs			95%	5%

In the next step in the demand calculations, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type at the subject, which in this case includes only two-bedroom units.

Appropriate Sized Renter Households						
1BR		30.0%	*	95.0%	=	28.5%
	+	24.6%	*	40.0%	=	9.9%
	+	16.8%	*	0.0%	=	0.0%
	+	14.2%	*	0.0%	=	0.0%
	+	14.3%	*	0.0%	=	0.0%
	=					38.4%
2BR		30.0%	*	5.0%	=	1.5%
	+	24.6%	*	60.0%	=	14.8%
	+	16.8%	*	75.0%	=	12.6%
	+	14.2%	*	60.0%	=	8.5%
	+	14.3%	*	0.0%	=	0.0%
	=					37.4%
3BR		30.0%	*	0.0%	=	0.0%
	+	24.6%	*	0.0%	=	0.0%
	+	16.8%	*	25.0%	=	4.2%
	+	14.2%	*	40.0%	=	5.7%
	+	14.3%	*	95.0%	=	13.6%
	=					23.5%
4BR		30.0%	*	0.0%	=	0.0%
	+	24.6%	*	0.0%	=	0.0%
	+	14.2%	*	0.0%	=	0.0%
	+	14.3%	*	0.0%	=	0.0%
	+	14.3%	*	5.0%	=	0.7%
	=					0.7%
Total						100.0%



Annual Demand from New Households

New Renter Households at Market Entry

Demographic data indicates that the number of renter households in the PMA will increase from between 2017 and the market entry by a total of 617 renter households.

Estimate the Annual Renter Household Growth

Demographic data indicates that the number of renter households in the PMA will increase by 617 households between 2017 and 2020, averaging approximately 200 households annually. The household growth is adjusted to represent the number of new households between 2017 and market entry. The annual growth factor of 3.1 (months between base year and market entry divided by months in year).

Number of Income – Qualified and Appropriate Sized Renter Households

These estimated numbers and percentages of the Subject’s various income levels have been calculated in the prior section. We will apply those same percentages, along with the appropriate sized households to the new households.

Renter Overburdened

These estimated numbers and percentages of the renter households paying over 35 percent of their adjusted household income towards rent. In the subject’s market, 37.5 percent of households pay over 35 percent of their income to housing.

Renters living in Substandard Housing Units

These estimated numbers and percentages of the renter households living in substandard housing (for DCA demand). In this market, 4.2 percent of renters reside in substandard housing.

Total Demand from Existing and New Renter Households

The steps of our calculations have been clearly explained and all demographic data has been input into the formulas to calculate the annual demand from existing senior rental households as well as the new demand anticipated to be generated between the base year and the market entry date. The resulting calculation produces the capture rate.

Deductions From Demand

There are no proposed, under construction, or recently completed multi-family developments that will compete for tenants with the subject. Additionally, all competing affordable properties are stabilized and exhibit occupancy levels in excess of 90 percent. However, we have incorporated deductions for vacant units in the demand calculations.

The following tables illustrate our calculations described above and based on DCA requirements.



Demand Based on DCA Calculations

50% Capture Rate Analysis - No Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191	11,191
Households by Income				
\$0-\$15000	957	957	957	957
\$15000-\$24999	1,077	1,077	1,077	1,077
\$25000-\$34999	973	973	973	973
\$35000-\$49999	1,535	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920	2,920
Income Range				
Minimum	\$18,857	\$22,526	\$25,543	\$18,857
Maximum	\$27,900	\$31,400	\$37,650	\$37,650
Interpolated HH by Income %				
Households by Income				
\$0-\$15000				
\$15000-\$24999	61.4%	24.7%		61.4%
\$25000-\$34999	29.0%	64.0%	94.6%	100.0%
\$35000-\$49999			17.7%	17.7%
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Interpolated HH by Income				
\$0-\$15000				
\$15000-\$24999	662	266		662
\$25000-\$34999	282	623	920	973
\$35000-\$49999			271	271
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Renter HHs within limits	944	889	1,191	1,906
Percentage Renter HHs within limits	8.4%	7.9%	10.6%	17.0%
Number of Appropriate Sized HH	38.4%	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	362	333	279	975
Percentage of Rent Overburdened	37.5%	37.5%	37.5%	37.5%
Estimated Annual Demand From Existing Rental HHs				
(Appropriate sized HHs * Turnover rate)	136	125	105	366



Demand – Capture Rate Analysis

50% Capture Rate Analysis - No PBR Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
Demand From New Households				
Estimate of New Renter HHs at market entry	617	617	617	617
Estimate of Annual Growth				
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200	200
Number of New Income Qualified Renter HHs				
(New renter annual growth * % within limits)	17	16	21	34
Number of New Appropriate Sized Renter HHs				
(New income qualified Renters * % appropriate sized)	6	6	5	17
Renters living in substandard housing (4.2%)				
(Existing income qualified Renters * % substandard hsg)	6	5	4	15
Total Demand From Old and New Renter HHs	148	136	114	398
Developer's Unit Mix	3	6	6	15
Capture Rate	2.03%	4.41%	5.25%	3.77%



Demand Based on DCA Calculations

60% Capture Rate Analysis - No Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191	11,191
Households by Income				
\$0-\$15000	957	957	957	957
\$15000-\$24999	1,077	1,077	1,077	1,077
\$25000-\$34999	973	973	973	973
\$35000-\$49999	1,535	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920	2,920
Income Range				
Minimum	\$22,286	\$26,914	\$30,857	\$22,286
Maximum	\$33,480	\$37,680	\$45,180	\$45,180
Interpolated HH by Income %				
Households by Income				
\$0-\$15000				
\$15000-\$24999	27.1%			27.1%
\$25000-\$34999	84.8%	80.9%	41.4%	100.0%
\$35000-\$49999		17.9%	67.9%	67.9%
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Interpolated HH by Income				
\$0-\$15000				
\$15000-\$24999	292			292
\$25000-\$34999	825	787	403	973
\$35000-\$49999		274	1,042	1,042
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Renter HHs within limits	1,117	1,061	1,445	2,307
Percentage Renter HHs within limits	10.0%	9.5%	12.9%	20.6%
Number of Appropriate Sized HH	38.4%	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	429	397	339	1,165
Percentage of Rent Overburdened	37.5%	37.5%	37.5%	37.5%
Estimated Annual Demand From Existing Rental HHs				
(Appropriate sized HHs * Turnover rate)	161	149	127	437



Demand – Capture Rate Analysis

60% Capture Rate Analysis - No Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
Demand From New Households				
Estimate of New Renter HHs at market entry	617	617	617	617
Estimate of Annual Growth				
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200	200
Number of New Income Qualified Renter HHs				
(New renter annual growth * % within limits)	20	19	26	41
Number of New Appropriate Sized Renter HHs				
(New income qualified Renters * % appropriate sized)	8	7	6	21
Renters living in substandard housing (4.2%)				
(Existing income qualified Renters * % substandard hsg)	7	6	5	18
Total Demand From Old and New Renter HHs	175	162	138	476
Developer's Unit Mix	9	22	17	48
Capture Rate	5.13%	13.56%	12.28%	10.08%



Demand – Capture Rate Analysis

All AMI Levels Capture Rate Analysis - No Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191	11,191
Households by Income				
\$0-\$15000	957	957	957	957
\$15000-\$24999	1,077	1,077	1,077	1,077
\$25000-\$34999	973	973	973	973
\$35000-\$49999	1,535	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920	2,920
Income Range				
Minimum	\$18,857	\$22,526	\$25,543	\$18,857
Maximum	\$33,480	\$37,680	\$45,180	\$45,180
Interpolated HH by Income %				
Households by Income				
\$0-\$15000				
\$15000-\$24999	61.4%	24.7%		61.4%
\$25000-\$34999	84.8%	100.0%	94.6%	100.0%
\$35000-\$49999		17.9%	67.9%	67.9%
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Interpolated HH by Income				
\$0-\$15000				
\$15000-\$24999	662			662
\$25000-\$34999	825	973	920	973
\$35000-\$49999		274	1,042	1,042
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Renter HHs within limits	1,487	1,247	1,962	2,676
Percentage Renter HHs within limits	13.3%	11.1%	17.5%	23.9%
Number of Appropriate Sized HH	38.4%	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	571	467	460	1,498
Percentage of Rent Overburdened	37.5%	37.5%	37.5%	37.5%
Estimated Annual Demand From Existing Rental HHs				
(Appropriate sized HHs * Turnover rate)	214	175	173	562



Demand – Capture Rate Analysis

All AMI Levels Capture Rate Analysis - No Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
Demand From New Households				
Estimate of New Renter HHs at market entry	617	617	617	617
Estimate of Annual Growth				
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200	200
Number of New Income Qualified Renter HHs				
(New renter annual growth * % within limits)	27	22	35	48
Number of New Appropriate Sized Renter HHs				
(New income qualified Renters * % appropriate sized)	10	8	8	27
Renters living in substandard housing (4.2%)				
(Existing income qualified Renters * % substandard hsg)	9	7	7	24
Total Demand From Old and New Renter HHs	233	191	188	612
Developer's Unit Mix	12	28	23	63
Capture Rate	5.14%	14.68%	12.23%	10.29%



Demand – Capture Rate Analysis

Market Rate Units Capture Rate Analysis	2BRs	3BRs	Overall
	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191
Households by Income			
\$0-\$15000	957	957	957
\$15000-\$24999	1,077	1,077	1,077
\$25000-\$34999	973	973	973
\$35000-\$49999	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920
Income Range			
Minimum	\$34,200	\$39,600	\$34,200
Maximum	\$75,000	\$75,000	\$75,000
Interpolated HH by Income %			
Households by Income			
\$0-\$15000			
\$15000-\$24999			
\$25000-\$34999	8.0%		8.0%
\$35000-\$49999	100.0%	69.3%	100.0%
\$50000-\$74999	100.0%	100.0%	100.0%
\$75000-\$99999			
\$100000+			
Interpolated HH by Income			
\$0-\$15000			
\$15000-\$24999			
\$25000-\$34999	78		78
\$35000-\$49999	1,535	1,064	1,535
\$50000-\$74999	2,240	2,240	2,240
\$75000-\$99999			
\$100000+			
Renter HHs within limits	3,852	3,304	3,852
Percentage Renter HHs within limits	34.4%	29.5%	34.4%
Number of Appropriate Sized HH	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	1,442	775	2,788
Percentage of Rent Overburdened	37.5%	37.5%	37.5%
Estimated Annual Demand From Existing Rental HHs			
(Appropriate sized HHs * Turnover rate)	541	291	1,046



Demand – Capture Rate Analysis

Market Rate Units Capture Rate Analysis - Continued (page 2)			
	2BRs	3BRs	Overall
Demand From New Households			
Estimate of New Renter HHs at market entry	617	617	617
Estimate of Annual Growth			
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200
Number of New Income Qualified Renter HHs			
(New renter annual growth * % within limits)	69	59	69
Number of New Appropriate Sized Renter HHs			
(New income qualified Renters * % appropriate sized)	26	14	50
Renters living in substandard housing (4.2%)			
(Existing income qualified Renters * % substandard hsg)	23	12	44
Total Demand From Old and New Renter HHs	589	317	1,139
Developer's Unit Mix	4	5	9
Capture Rate	0.68%	1.58%	0.79%

DCA Capture Rate Analysis Chart - (WITHOUT PBR SUBSIDIES)												
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	* Absorption	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents	
50% AMI	1 Bd	\$18,857 - \$27,900	3	148	1	147	2.0%	3-4 months	\$ 890	\$615 - \$615	\$ 490	
	2 Bd	\$22,526 - \$31,400	6	136	3	133	4.5%	3-4 months	\$ 1,004	\$735 - \$806	\$ 597	
	3 Bd	\$25,543 - \$37,650	6	114	2	112	5.3%	3-4 months	\$ 1,209	\$840 - \$926	\$ 685	
60% AMI	1 Bd	\$22,286 - \$33,480	9	175	5	170	5.3%	3-4 months	\$ 911	\$675 - \$760	\$ 621	
	2 Bd	\$26,914 - \$37,680	22	162	8	154	14.3%	3-4 months	\$ 1,033	\$811 - \$910	\$ 754	
	3 Bd	\$30,857 - \$45,180	17	138	11	127	13.3%	3-4 months	\$ 1,243	\$935 - \$1,073	\$ 866	
Market Rate	2 Bd	\$34,200 - \$75,000	4	589	31	558	0.7%	3-4 months	\$ 1,111	\$875 - \$1,398	\$ 754	
	3 Bd	\$39,600 - \$75,000	5	317	29	288	1.7%	3-4 months	\$ 1,317	\$965 - \$1,685	\$ 866	
50% Overall		\$18,857 - \$37,650	15	398	6	392	3.8%	3-4 months	\$ 1,034	\$615 - \$926		
60% Overall		\$22,286 - \$45,180	48	476	24	452	10.6%	3-4 months	\$ 1,062	\$675 - \$1,073		
Market Rate Overall		\$34,200 - \$75,000	9	1,139	60	1,079	0.8%	3-4 months	\$ 1,214	\$875 - \$1,685		



Demand – Capture Rate Analysis

Assuming No Subsidies (DCA Methodology)				
	HHs at 50% AMI (\$18,857 - \$37,650)	HHs at 60% AMI (\$22,286 - \$45,180)	HHs at >60% AMI (\$34,200 - \$75,000)	All Tax Credit HHs
Demand from New HHs (age and income appropriate)	17	21	50	27
Plus	+	+	+	+
Demand from Existing Renter HHs - Substandard Housing	15	18	44	24
Plus	+	+	+	+
Demand from Existing Renter HHs - Rent overburdened HHS	366	437	1,046	562
Sub Total	=	=	=	=
Demand from Existing HHs - Elderly Homeowner and/or Turnover (limited to 2%)	n/ap	n/ap	n/ap	n/ap
Equals Total Demand	398	476	1,139	612
Less	-	-	-	-
Supply of Current Vacant Units, Under Construction and/or newly Constructed in Past 2 years	6	24	60	30
Equals Net Demand	392	452	1,079	582

Supplemental Demand Analysis – Acacia Methodology

Acacia Realty Advisors' demand calculations differ slightly from DCA guidelines. Acacia calculates demand based on all income guidelines and appropriate size households, whereas DCA only includes rent overburdened and those living in substandard housing. As such, we have provided a supplementary demand analysis to aid the developer in assessing risk.



Acacia Demand Methodology

50% Capture Rate Analysis - No PBR Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191	11,191
Households by Income				
\$0-\$15000	957	957	957	957
\$15000-\$24999	1,077	1,077	1,077	1,077
\$25000-\$34999	973	973	973	973
\$35000-\$49999	1,535	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920	2,920
Income Range				
Minimum	\$16,800	\$20,469	\$23,486	\$16,800
Maximum	\$27,900	\$31,400	\$37,650	\$37,650
Interpolated HH by Income %				
Households by Income				
\$0-\$15000				
\$15000-\$24999	82.0%	45.3%		82.0%
\$25000-\$34999	29.0%	64.0%	115.1%	100.0%
\$35000-\$49999			17.7%	17.7%
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Interpolated HH by Income				
\$0-\$15000				
\$15000-\$24999	883	488		883
\$25000-\$34999	282	623	1,120	973
\$35000-\$49999			271	271
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Renter HHs within limits	1,166	1,111	1,391	2,127
Percentage Renter HHs within limits	10.4%	9.9%	12.4%	19.0%
Number of Appropriate Sized HH	38.4%	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	448	416	326	1,190
Estimated Annual Demand From Existing Rental HHs				
(Appropriate sized HHs * Turnover rate)	448	416	326	1,190



Acacia Demand Methodology

50% Capture Rate Analysis - No PBR Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
Demand From New Households				
Estimate of New Renter HHs at market entry	617	617	617	617
Estimate of Annual Growth				
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200	200
Number of New Income Qualified Renter HHs				
(New renter annual growth * % within limits)	21	20	25	38
Number of New Appropriate Sized Renter HHs				
(New income qualified Renters * % appropriate sized)	8	7	6	21
Total Demand From Existing and New Renter HHs	456	423	332	1,211
Developer's Unit Mix	3	6	6	15
Capture Rate	0.66%	1.42%	1.81%	1.24%



Acacia Demand Methodology

60% Capture Rate Analysis - No Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191	11,191
Households by Income				
\$0-\$15000	957	957	957	957
\$15000-\$24999	1,077	1,077	1,077	1,077
\$25000-\$34999	973	973	973	973
\$35000-\$49999	1,535	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920	2,920
Income Range				
Minimum	\$21,291	\$25,851	\$29,691	\$21,291
Maximum	\$33,480	\$37,680	\$45,180	\$45,180
Interpolated HH by Income %				
Households by Income				
\$0-\$15000				
\$15000-\$24999	37.1%			37.1%
\$25000-\$34999	84.8%	91.5%	53.1%	100.0%
\$35000-\$49999		17.9%	67.9%	67.9%
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Interpolated HH by Income				
\$0-\$15000				
\$15000-\$24999	399			399
\$25000-\$34999	825	890	516	973
\$35000-\$49999		274	1,042	1,042
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Renter HHs within limits	1,224	1,164	1,558	2,414
Percentage Renter HHs within limits	10.9%	10.4%	13.9%	21.6%
Number of Appropriate Sized HH	38.4%	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	470	436	365	1,271
Estimated Annual Demand From Existing Rental HHs				
(Appropriate sized HHs * Turnover rate)	470	436	365	1,271



Acacia Demand Methodology

60% Capture Rate Analysis - No Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
Demand From New Households				
Estimate of New Renter HHs at market entry	617	617	617	617
Estimate of Annual Growth				
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200	200
Number of New Income Qualified Renter HHs				
(New renter annual growth * % within limits)	22	21	28	43
Number of New Appropriate Sized Renter HHs				
(New income qualified Renters * % appropriate sized)	8	8	7	23
Total Demand From Existing and New Renter HHs	479	444	372	1,294
Developer's Unit Mix	9	22	17	48
Capture Rate	1.88%	4.96%	4.57%	3.71%



Acacia Demand Methodology

All AMI Levels Capture Rate Analysis - No PBR Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191	11,191
Households by Income				
\$0-\$15000	957	957	957	957
\$15000-\$24999	1,077	1,077	1,077	1,077
\$25000-\$34999	973	973	973	973
\$35000-\$49999	1,535	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920	2,920
Income Range				
Minimum	\$16,800	\$20,469	\$23,486	\$16,800
Maximum	\$33,480	\$37,680	\$45,180	\$45,180
Interpolated HH by Income %				
Households by Income				
\$0-\$15000				
\$15000-\$24999	82.0%	45.3%		82.0%
\$25000-\$34999	84.8%	100.0%	115.1%	100.0%
\$35000-\$49999		17.9%	67.9%	67.9%
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Interpolated HH by Income				
\$0-\$15000				
\$15000-\$24999	883	488		883
\$25000-\$34999	825	973	1,120	973
\$35000-\$49999			1,042	1,042
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
Renter HHs within limits	1,708	1,461	2,162	2,898
Percentage Renter HHs within limits	15.3%	13.1%	19.3%	25.9%
Number of Appropriate Sized HH	38.4%	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	656	547	507	1,710
Estimated Annual Demand From Existing Rental HHs				
(Appropriate sized HHs * Turnover rate)	656	547	507	1,710



Acacia Demand Methodology

All AMI Levels Capture Rate Analysis - No PBR Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
Demand From New Households				
Estimate of New Renter HHs at market entry	617	617	617	617
Estimate of Annual Growth				
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200	200
Number of New Income Qualified Renter HHs				
(New renter annual growth * % within limits)	31	26	39	52
Number of New Appropriate Sized Renter HHs				
(New income qualified Renters * % appropriate sized)	12	10	9	31
Total Demand From Existing and New Renter HHs	668	557	516	1,740
Developer's Unit Mix	12	28	23	63
Capture Rate	1.80%	5.03%	4.46%	3.62%



Acacia Demand Methodology

Market Rate Capture Rate Analysis	2BRs	3BRs	Overall
	PMA	PMA	PMA
Number of Renter Households	11,191	11,191	11,191
Households by Income			
\$0-\$15000	957	957	957
\$15000-\$24999	1,077	1,077	1,077
\$25000-\$34999	973	973	973
\$35000-\$49999	1,535	1,535	1,535
\$50000-\$74999	2,240	2,240	2,240
\$75000-\$99999	1,490	1,490	1,490
\$100000+	2,920	2,920	2,920
Income Range			
Minimum	\$34,200	\$39,600	\$34,200
Maximum	\$75,000	\$75,000	\$75,000
Interpolated HH by Income %			
Households by Income			
\$0-\$15000			
\$15000-\$24999			
\$25000-\$34999	8.0%		8.0%
\$35000-\$49999	100.0%	69.3%	100.0%
\$50000-\$74999	100.0%	100.0%	100.0%
\$75000-\$99999			
\$100000+			
Interpolated HH by Income			
\$0-\$15000			
\$15000-\$24999			
\$25000-\$34999	78		78
\$35000-\$49999	1,535	1,064	1,535
\$50000-\$74999	2,240	2,240	2,240
\$75000-\$99999			
\$100000+			
Renter HHs within limits	3,852	3,304	3,852
Percentage Renter HHs within limits	34.4%	29.5%	34.4%
Number of Appropriate Sized HH	37.4%	23.5%	
(Renter HHs within limits * % Appropriate Sized HHs)	1,442	775	2,873
Estimated Annual Demand From Existing Rental HHs			
(Appropriate sized HHs * Turnover rate)	1,442	775	2,873



Acacia Demand Methodology

Market Rate Capture Rate Analysis - Continued (page 2)			
	2BRs	3BRs	Overall
Demand From New Households			
Estimate of New Renter HHs at market entry	617	617	617
Estimate of Annual Growth			
Annual Growth Factor (Base year v. Mkt Entry Date)	3.1	3.1	3.1
New Renter HH Growth Annually	200	200	200
Number of New Income Qualified Renter HHs			
(New renter annual growth * % within limits)	69	59	69
Number of New Appropriate Sized Renter HHs			
(New income qualified Renters * % appropriate sized)	26	14	51
Total Demand From Existing and New Renter HHs	1,468	789	2,924
Developer's Unit Mix	4	5	9
Capture Rate	0.27%	0.63%	0.31%

Below is a summary of the subject’s capture rates based on Acacia Realty Advisor’s calculation method.

Acacia Demand Summary		
Demand Summary - Without PBR Subsidies		
	AMI Level	Capture Rate
1BR	50%	0.7%
	60%	1.9%
	All AMI Levels	1.8%
	Market Rate	N/Ap
2BR	50%	1.4%
	60%	5.0%
	All AMI Levels	5.0%
	Market Rate	0.3%
3BR	50%	1.8%
	60%	4.6%
	All AMI Levels	4.5%
	Market Rate	0.6%
All Bedrooms - All AMI Levels	Total	3.6%
ALL Bedrooms - Market Rate	Total	0.3%

The subject’s capture rates, assuming Acacia’s calculation method, are favorable.



Conclusion

The Subject’s annual capture rates for affordable units are good. Assuming demand calculations based on DCA methodology, the subject’s overall capture rate is 10.3 percent.

A supplementary demand calculation was also performed based on Acacia Realty Advisor’s methodology. This method is to assist the client in assessing risk of the proposed development by utilizing demand calculation methods typical of industry standards and not specific to DCA. The following table highlights these capture rates

Acacia Demand Summary		
Demand Summary - Without PBR Subsidies		
	AMI Level	Capture Rate
1BR	50%	0.7%
	60%	1.9%
	All AMI Levels	1.8%
	Market Rate	N/Ap
2BR	50%	1.4%
	60%	5.0%
	All AMI Levels	5.0%
	Market Rate	0.3%
3BR	50%	1.8%
	60%	4.6%
	All AMI Levels	4.5%
	Market Rate	0.6%
All Bedrooms - All AMI Levels	Total	3.6%
ALL Bedrooms - Market Rate	Total	0.3%

ADDITIONS TO SUPPLY

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2016 and 2017.
- Vacancies in projects placed in service that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2015 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There have been no comparable



Demand – Capture Rate Analysis

properties funded, placed in service, or under construction since 2015, or projects placed in service prior to 2015, which have not reached stabilized occupancy. Therefore, no deductions have been made in the demand analysis. However, vacant LIHTC units have been deducted.

PMA Occupancy

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

Average 95.7%

PMA Affordable Housing Inventory										
Map #	Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
5	Mill at Stone Valley (SUBJECT)	Coy M. Holcomb Dr, Ball Ground	LIHTC	Multifamily	74	72	Proposed	N/Av	N/Av	1, 2, 3
1	Alexander Ridge	3145 Ridge Rd, Canton	LIHTC/market	Multifamily	272	230	1999	93%	Yes	1,2,3
2	Laurels at Greenwood	1215 Hickory Flat Hwy, Canton	LIHTC/market	Multifamily	174	139	1998	99%	No	2,3
3	Mountainside Manor	264 Bill Hasty Blvd, Jasper	LIHTC/market	Multifamily	176	141	2005	91%	No	1,2,3
4	River Ridge Apts at Canton	100 River Ridge Dr, Canton	LIHTC/market	Multifamily	356	311	2003	100%	Yes	1,2,3
5	The Homestead	102 Library Lane, Jasper	LIHTC	Multifamily	57	57	2000	100%	Yes	2,3
6	Cherokee Residential Services	133 Univerter Rd, Canton	HUD	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
7	Hearthstone Landing	100 Hearthstone Landing Dr, Canton	LIHTC/Sect 8	Domestic Violence Victims	72	72	2002	100%	Yes	2,3,4
8	Brooks Run	1600 E. Church St, Jasper	USDA/RD	Multifamily	24	0	N/Av	N/Av	N/Av	1,2
9	Mount Calvary Place	7 Mount Calvary, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
10	Lakeview Apts	383 Lakeview Dr, Canton	USDA/RD	Multifamily	40	0	N/Av	N/Av	N/Av	1,2
11	Fairfield Apts	691 S. Main, Jasper	USDA/RD	Multifamily	48	0	N/Av	N/Av	N/Av	1,2
12	Brooks Hollow Apts	100 Brooks Hollow Dr, Jasper	USDA/RD	Elderly	40	0	N/Av	N/Av	N	1,2
13	Forest Glen	504 Indian Forest Rd, Jasper	USDA/RD	Multifamily	36	0	N/Av	97%	Yes	2
14	Jasper Housing	164 Landrum Cir, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
Total Senior Only (excluding subject)					40	0				
Total Family/Non-Targeted Only (excluding subject)					1,183	878				
Total All Types (excluding subject)					1,295	950				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors

Highlighted Properties Have Been Used As Rent Comparables



Demand – Capture Rate Analysis

DCA Specific Demand Charts

DCA Capture Rate Analysis Chart - (WITHOUT PBR SUBSIDIES)											
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	* Absorption	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents
50% AMI	1 Bd	\$18,857 - \$27,900	3	148	1	147	2.0%	3-4 months	\$ 890	\$615 - \$615	\$ 490
	2 Bd	\$22,526 - \$31,400	6	136	3	133	4.5%	3-4 months	\$ 1,004	\$735 - \$806	\$ 597
	3 Bd	\$25,543 - \$37,650	6	114	2	112	5.3%	3-4 months	\$ 1,209	\$840 - \$926	\$ 685
60% AMI	1 Bd	\$22,286 - \$33,480	9	175	5	170	5.3%	3-4 months	\$ 911	\$675 - \$760	\$ 621
	2 Bd	\$26,914 - \$37,680	22	162	8	154	14.3%	3-4 months	\$ 1,033	\$811 - \$910	\$ 754
	3 Bd	\$30,857 - \$45,180	17	138	11	127	13.3%	3-4 months	\$ 1,243	\$935 - \$1,073	\$ 866
Market Rate	2 Bd	\$34,200 - \$75,000	4	589	31	558	0.7%	3-4 months	\$ 1,111	\$875 - \$1,398	\$ 754
	3 Bd	\$39,600 - \$75,000	5	317	29	288	1.7%	3-4 months	\$ 1,317	\$965 - \$1,685	\$ 866
50% Overall		\$18,857 - \$37,650	15	398	6	392	3.8%	3-4 months	\$ 1,034	\$615 - \$926	
60% Overall		\$22,286 - \$45,180	48	476	24	452	10.6%	3-4 months	\$ 1,062	\$675 - \$1,073	
Market Rate Overall		\$34,200 - \$75,000	9	1,139	60	1,079	0.8%	3-4 months	\$ 1,214	\$875 - \$1,685	

Assuming No Subsidies (DCA Methodology)				
	HHs at 50% AMI (\$18,857 - \$37,650)	HHs at 60% AMI (\$22,286 - \$45,180)	HHs at >60% AMI (\$34,200 - \$75,000)	All Tax Credit HHs
Demand from New HHs (age and income appropriate)	17	21	50	27
Plus	+	+	+	+
Demand from Existing Renter HHs - Substandard Housing	15	18	44	24
Plus	+	+	+	+
Demand from Existing Renter HHs - Rent overburdened HHS	366	437	1,046	562
Sub Total	=	=	=	=
Demand from Existing HHs - Elderly Homeowner and/or Turnover (limited to 2%)	n/ap	n/ap	n/ap	n/ap
Equals Total Demand	398	476	1,139	612
Less	-	-	-	-
Supply of Current Vacant Units, Under Construction and/or newly Constructed in Past 2 years	6	24	60	30
Equals Net Demand	392	452	1,079	582



Comparable Rentals and Housing Market

Mill at Stone Valley (Subject) is a proposed new construction development to be located in Ball Ground, Georgia. The property will include 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style apartment buildings. Units will be restricted to income-qualified residents earning 60 percent of the area median income (AMI) or less under the LIHTC program, as well as unrestricted two- and three-bedroom units. The subject will also include common areas including a leasing office, community gardens, covered pavilion and grilling stations.

Rental properties in Ball Ground are limited to single-family rentals and no multi-family rental properties have been identified. As such, rental comparables have been utilized from Canton, Georgia to the south, and Jasper, Georgia to the north. Rental properties in the market include a mixture of market rate and low-income rental units. Much of the rental housing stock in the area was constructed 10 to 15 years ago and exhibits average to good condition. The LIHTC compliance period has expired on several properties in the PMA and as a result, there are limited non-subsidized LIHTC family developments in the PMA. The PMA includes five non-subsidized family developments and all have been utilized as comparables. LIHTC comparables range in condition from average to good relative to their age, and occupancy levels are generally strong at both market rate and affordable properties.



Primary Market Area Affordable Housing Supply

The following is a summary of tax credit and mixed-income unit supply in the Primary Market Area. We were unable to survey three LIHTC properties funded in 1988. These three properties total 25 units and are located within the subject Census tract. It is most likely these three properties no longer participate in the LIHTC program and have since been converted to market rate and/or owner-occupied properties.

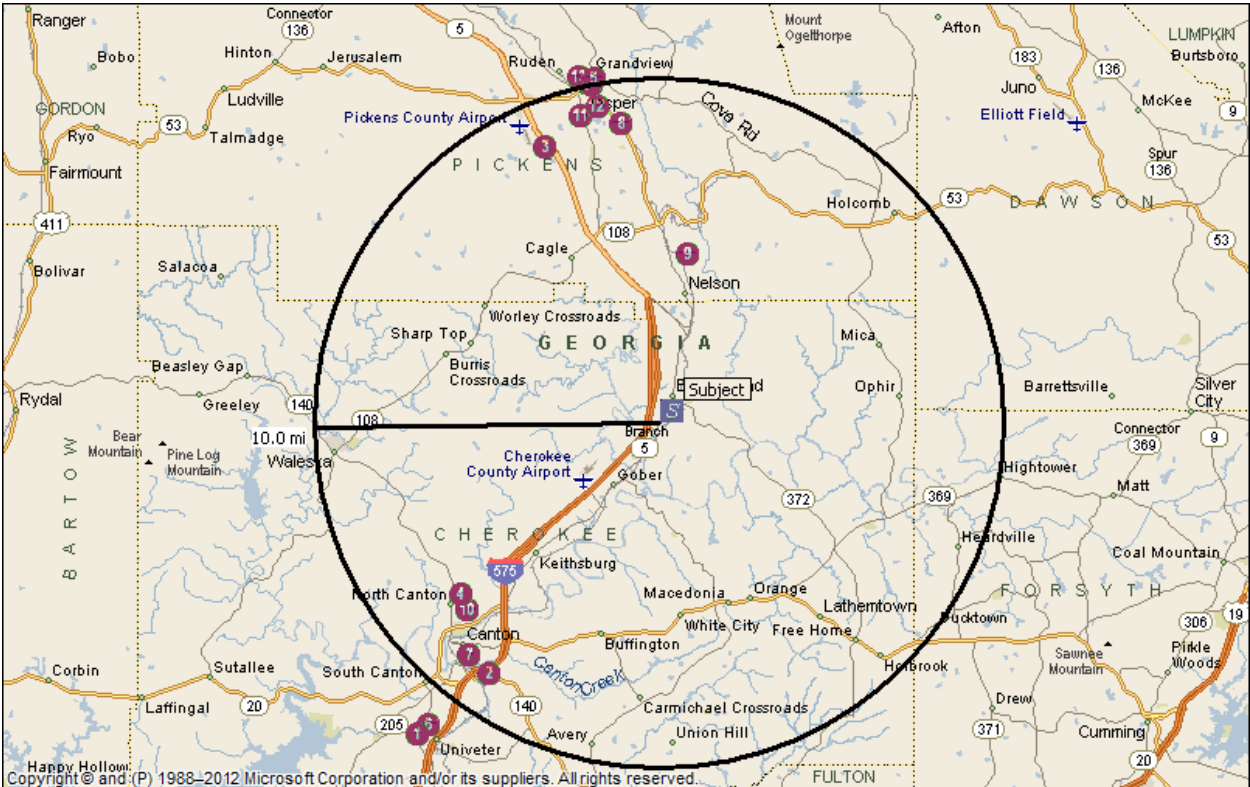
PMA Affordable Housing Inventory										
Map #	Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
5	Mill at Stone Valley (SUBJECT)	Coy M. Holcomb Dr, Ball Ground	LIHTC	Multifamily	74	72	Proposed	N/Av	N/Av	1, 2, 3
1	Alexander Ridge	3145 Ridge Rd, Canton	LIHTC/market	Multifamily	272	230	1999	93%	Yes	1,2,3
2	Laurels at Greenwood	1215 Hickory Flat Hwy, Canton	LIHTC/market	Multifamily	174	139	1998	99%	No	2,3
3	Mountainside Manor	264 Bill Hasty Blvd, Jasper	LIHTC/market	Multifamily	176	141	2005	91%	No	1,2,3
4	River Ridge Apts at Canton	100 River Ridge Dr, Canton	LIHTC/market	Multifamily	356	311	2003	100%	Yes	1,2,3
5	The Homestead	102 Library Lane, Jasper	LIHTC	Multifamily	57	57	2000	100%	Yes	2,3
6	Cherokee Residential Services	133 Univeter Rd, Canton	HUD	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
7	Hearthstone Landing	100 Hearthstone Landing Dr, Canton	LIHTC/Sect 8	Domestic Violence Victims	72	72	2002	100%	Yes	2,3,4
8	Brooks Run	1600 E. Church St, Jasper	USDA/RD	Multifamily	24	0	N/Av	N/Av	N/Av	1,2
9	Mount Calvary Place	7 Mount Calvary, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
10	Lakeview Apts	383 Lakeview Dr, Canton	USDA/RD	Multifamily	40	0	N/Av	N/Av	N/Av	1,2
11	Fairfield Apts	691 S. Main, Jasper	USDA/RD	Multifamily	48	0	N/Av	N/Av	N/Av	1,2
12	Brooks Hollow Apts	100 Brooks Hollow Dr, Jasper	USDA/RD	Elderly	40	0	N/Av	N/Av	N	1,2
13	Forest Glen	504 Indian Forest Rd, Jasper	USDA/RD	Multifamily	36	0	N/Av	97%	Yes	2
14	Jasper Housing	164 Landrum Cir, Jasper	Sect. 8	Multifamily	N/Av	0	N/Av	N/Av	N/Av	1,2,3,4
Total Senior Only (excluding subject)					40	0				
Total Family/Non-Targeted Only (excluding subject)					1,183	878				
Total All Types (excluding subject)					1,295	950				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors
 Highlighted Properties Have Been Used As Rent Comparables

As indicated above, occupancy levels among the existing affordable housing inventory in the PMA is high. In addition, the majority of the affordable housing inventory consists of properties with project based rental subsidies and/or target seniors.



Affordable Housing Map – PMA)



Public Housing & Vouchers

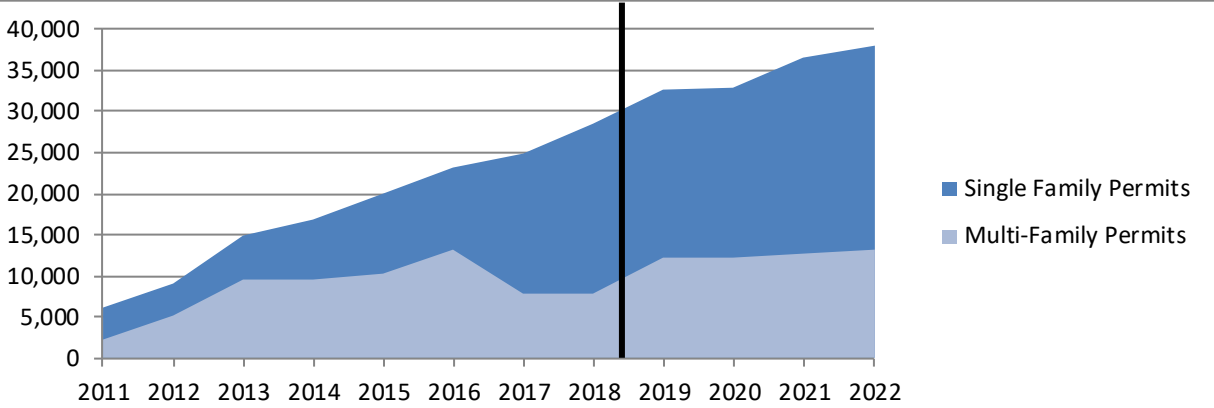
DCA administers Housing Choice Vouchers in the subject’s area and currently, the waiting list is closed. Voucher usage among comparables is generally low overall. Most market rate developments do not accept vouchers in this market, resulting in a somewhat higher instance of voucher usage among LIHTC developments. A relatively low indication of voucher usage is evident in the market. Attempts to contact the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful.



Building Permits

The following table and corresponding graph illustrates residential building permits in Valdosta. As illustrated, there has been limited multi-family development during the past decade. In particular, there is a need for affordable housing for all age groups.

Permit Summary	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Single Family Permits	6,248	9,182	14,864	16,984	19,995	23,100	24,870	28,517	32,712	32,794	36,449	37,974
Multi-Family Permits	2,420	5,213	9,473	9,699	10,347	13,257	7,840	7,997	12,345	12,199	12,635	13,277



Pipeline Analysis

Based on information obtained from Georgia Department of Community Affairs’ (DCA) website, there are no proposed, recently funded, or under construction LIHTC developments within the PMA. Additionally, during the past two funding year cycles there have been no state or federal LIHTC, HOME, or Fund Balance financed projects within a two-mile radius of the subject.

Subject and Comparable Profiles

Profiles and photos of the subject and comparable properties are presented in on the following pages.



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY													
#	SUBJECT PROPERTY	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF		
						Min.	Max.	Min.	-	Max.	Min.	-	Max.
S	Mill at Stone Valley SE quadrant of Coy M. Holcomb/Ball Ground Hwy intersection Ball Ground, GA	Proposed	3	1BR/1b	50%		\$490		836			\$0.59	
			9	1BR/1b	60%		\$621		836			\$0.74	
			6	2BR/2b	50%		\$597		1,045			\$0.57	
			22	2BR/2b	60%		\$754		1,045			\$0.72	
			6	3BR/2b	50%		\$685		1,222			\$0.56	
			17	3BR/2b	60%		\$866		1,222			\$0.71	
			2	3BR/2b	Non revenue								
			4	2BR/2b	Market		\$754		1,045				\$0.72
			5	3BR/2b	Market		\$866		1,222				\$0.71
			74	Total Units									
N/A	Occupancy												



Compares to Subject	Utilities Included
Subject	<input type="checkbox"/> Heat
Proximity to Subject	<input type="checkbox"/> Hot Water
N/A	<input type="checkbox"/> Electricity
Concessions	<input type="checkbox"/> Cooking Gas
None at this time	<input type="checkbox"/> Water
	<input type="checkbox"/> Sewerage Service
	<input checked="" type="checkbox"/> Trash Removal

Operational Data Points	
Percentage of Section 8 Vouchers	N/Ap
Turnover of Units per Year	N/Ap
Staffing Levels (Office/Maintenance)	N/Ap
Rent Growth in the Last Twelve Month	N/Ap
Waitlist	N/Ap
# of Households	N/Ap
Comments Regarding Operational Data Points:	

Absorption	
Time Period Absorption Took Place	
# of Units per Month Absorbed	
Comments Regarding Absorption:	Not applicable

Unit Amenities	Common Area Design and Amenities	Narrative Description and Clarifying Comments
Central Air Conditioning	BBQ/Picnic Areas	The subject is a proposed new construction multifamily development consisting of 74 one-, two-, and three-bedroom units contained in four, two-story, walk-up style structures. The subject will also include a covered pavilion with grilling stations and a community garden.
Carpeting	Computer Facility	
Ceiling Fan	Carports (fee)	
Dishwasher	Garages	
Disposal	Attached Garages	
Fireplace	Detached Garages (fee)	
Microwave Oven	Clubhouse/Community	
Patio/Balcony	Fitness Center	
Range	Swimming Pool	
Refrigerator	Laundry Facility	
Intrusion Alarms	On-Site Management	
Nine-Foot Ceilings	Playground(s)	
Washer/Dryer Connections	Buzzer Entry	
Washer/Dryers	Gated Entry	
Walk-In Closets	Sports Court(s)	
Window Coverings	Storage	
OTHER	Elevator	



COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent			Area			Rent per SF		
						Min.	-	Max.	Min.	-	Max.	Min.	-	Max.
1	Alexander Ridge 3145 Ridge Rd Canton, GA 770.479.5970 Kelly	1999	18	1BR/1b	50%			\$615			801			\$0.77
			38	1BR/1b	60%			\$760			801			\$0.95
			16	1BR/1b	Market			\$945			801			\$1.18
			36	2BR/2b	50%			\$735			1,002			\$0.73
			56	2BR/2b	60%			\$910			1,002			\$0.91
			26	2BR/2b	Market			\$1,045			1,002			\$1.04
			22	3BR/2b	50%			\$840			1,200			\$0.70
			42	3BR/2b	60%			\$940			1,200			\$0.78
			18	3BR/2b	Market			\$1,145			1,200			\$0.95
			272	Total Units		Property Type		Compares to Subject			Utilities Included			
93.0%	Occupancy		Mixed-Income		Inferior			<input type="checkbox"/> Heat (apts only) <input type="checkbox"/> Hot Water (apts only) <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water (apts only) <input type="checkbox"/> Sewerage Service (apts only) <input checked="" type="checkbox"/> Trash Removal (apts only)						



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities			
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers			10.0%
Turnover of Units per Year			13.2%
Staffing Levels (Office/Maintenance)			N/Av
Rent Growth in the Last Twelve Month			2%
Waitlist	Yes	# of Households	3
Comments Regarding Operational Data Points: No additional comments			
Absorption			
Time Period Absorption Took Place			N/Av
# of Units per Month Absorbed			N/Av
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpets	Computer Facility	Superior	
Ceiling Fan	Carports	Alexander Ridge is a mixed-income property located in Canton, GA. This property exhibits average condition and curb appeal relative to its age. Rents increased \$15 to \$45 during the past year, representing an increase of approximately two percent. Waitlist is for one- and three-bedroom LIHTC units. Majority of vacancies are among unrestricted market rate units. The contact indicated LIHTC rents are positioned at maximum allowable levels. Overall, this comparable offers relatively similar unit and common amenities. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered superior to this comparable in terms of condition.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
2	Laurels at Greenwood Apartment 1215 Hickory Flat Highway Canton, GA 770.212.2018 Nicole	1998	38	2BR/2b	50%		\$755		933		\$0.81
			30	2BR/2b	60%		\$822		933		\$0.88
			21	2BR/2b	Market		\$1,050		933		\$1.13
			35	3BR/2b	50%		\$863		1,149		\$0.75
			36	3BR/2b	60%		\$940		1,149		\$0.82
			14	3BR/2b	Market		\$1,150		1,149		\$1.00
			174	Total Units	Property Type						
			99.0%	Occupancy	Mixed-Income						



Initial Adjustments Required for Comparison			
	1BR	2BR	3BR
Utilities	\$43	\$51	\$63
Concession			
Operational Data Points			
Percentage of Section 8 Vouchers	5.0%		
Turnover of Units per Year	27.6%		
Staffing Levels (Office/Maintenance)	N/Av		
Rent Growth in the Last Twelve Month	Varies		
Waitlist	N/Av	# of Households	N/Av
Comments Regarding Operational Data Points: Market rents increased \$155 during the past year, LIHTC rents decreased slightly due to utility allowance increase. LIHTC at max level.			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports	<p>Laurels at Greenwood Apartments is a mixed-income property located in Canton, GA. This property exhibits average condition and curb appeal relative to its age. Market rents increased \$155 during the past year, representing an increase of approximately 13% - 15% percent. LIHTC rents are at maximum allowable levels and decreased slightly as a result of the utility allowance increasing. The property is in the process of assembling a waiting list, but nothing to report at this time.</p> <p>Overall, this comparable offers slightly inferior common amenities when compared to the subject. However, this comparable offers in-unit washer/dryers whereas the subject offers only washer/dryer connections. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered superior to this comparable in terms of condition.</p>	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
3	Mountainside Manor 264 Bill Hasty Blvd Jasper, GA 678.454.4050 Tirea	2005	19	1BR/1b	60%		\$699		925		\$0.76
			5	1BR/1b	Market		\$850		925		\$0.92
			46	2BR/2b	60%		\$850		1,106		\$0.77
			14	2BR/2b	Market		\$950		1,106		\$0.86
			76	3BR/2b	60%		\$950		1,293		\$0.73
			16	3BR/2b	Market		\$1,050		1,293		\$0.81
			176	Total Units	Property Type	Compares to Subject		Utilities Included			
			91.0%	Occupancy	Mixed-Income	Inferior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
	1BR	2BR	3BR
Utilities	\$43	\$51	\$63
Concession			
Operational Data Points			
Percentage of Section 8 Vouchers	N/Av		
Turnover of Units per Year	N/Av		
Staffing Levels (Office/Maintenance)	N/Av		
Rent Growth in the Last Twelve Month	3% - 15%		
Waitlist	No	# of Households	
Comments Regarding Operational Data Points: LIHTC rents increased \$24 - \$75 and market rents increased \$45 - \$50.			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports (fee)	Mountainside Manor is a mixed-income property and among the newest properties in Jasper. Rents increased this past year and the contact believed LIHTC rents are at or near maximum allowable levels. The contact was not informed or refused to provide additional details pertaining to the operational performance such as turnover and concessions. Management has been increasing rents since a transfer of ownership earlier this year. This has resulted in tenant attrition. Management reports that they are currently assessing the sustainability of the rent increases.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
4	River Ridge Apartments at Canton 100 River Ridge Dr. Canton, GA 678.493.8280 Avery	2003	N/Av	1BR/1b	60%	\$675	\$675	490	722	\$0.93	
			N/Av	1BR/1b	Market		\$725		722	\$1.00	
			N/Av	2BR/2b	60%		\$815		1,106	\$0.74	
			N/Av	2BR/2b	Market		\$875		1,106	\$0.79	
			N/Av	3BR/2b	60%		\$935		1,270	\$0.74	
			N/Av	3BR/2b	Market		\$965		1,270	\$0.76	



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities			
Concession			
Operational Data Points			
Percentage of Section 8 Vouchers		N/Av	
Turnover of Units per Year		16.9%	
Staffing Levels (Office/Maintenance)		N/Av	
Rent Growth in the Last Twelve Month		N/Av	
Waitlist	Yes	# of Households	3
Comments Regarding Operational Data Points: Contact unable/unwilling to provide voucher usage and unit mix.			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Ap			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports (fee)	River Ridge Apartments at Canton is a mixed-income property located in Canton, GA. This property exhibits average condition and curb appeal relative to its age. The contact was unable/unwilling to provide detailed unit mix and voucher usage. The contact believed LIHTC rents to be at or near maximum allowable levels and rents remained unchanged during the past year. The contact also indicated that the property maintains a short waitlist for LIHTC units and demand is strong in the area for affordable units.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
5	The Homestead 102 Library Lane Jasper, GA 706.253.4663 Michelle	2000	30	2BR/2b	60%	\$760	\$760	480	975		\$0.78
			27	3BR/2.5b TH	60%		\$875		1,240		\$0.71
			57	Total Units	Property Type	Compares to Subject		Utilities Included			
			100.0%	Occupancy	Tax Credit	Inferior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
	1BR	2BR	3BR
Utilities	\$43	\$51	\$63
Concession			
Operational Data Points			
Percentage of Section 8 Vouchers	1.8%		
Turnover of Units per Year	21.1%		
Staffing Levels (Office/Maintenance)	N/Av		
Rent Growth in the Last Twelve Month	10%		
Waitlist	Yes	# of Households	6
Comments Regarding Operational Data Points: LIHTC increased \$75 past year, not at max allowable			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Ap			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Inferior	Location when compared to the subject.
Ceiling Fan	Carports (fee)	<p>The Homestead is one of the few non-subsidized LIHTC developments in Pickens County. This property exhibits average condition and curb appeal. Rents are positioned below maximum allowable levels. The manager indicated that due to the location, age, condition, and limited amenities, maximum allowable LIHTC rents would not be achievable at this property. Nonetheless, the contact indicated there is strong demand for affordable housing.</p> <p>Unit amenities are generally similar to those of the subject. However, the subject offers a slightly superior common area amenities package that includes a clubhouse with computer lab and outdoor pavilion and grilling stations. In terms of location, the subject's location in Ball Ground is considered superior. The subject will be new construction and considered superior in terms of condition.</p>	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
6	Harbor Creek 501 Harbor Creek Canton, GA 770.479.7744 Leasing Staff	2007	N/Av	1BR/1b	Market	\$943	\$1,336	800		\$1.18	\$1.67
			N/Av	1BR/1b	Market	\$1,141	\$1,673	845		\$1.35	\$1.98
			N/Av	2BR/2b	Market	\$1,143	\$1,685	1,143		\$1.00	\$1.47
			N/Av	2BR/2b	Market	\$1,159	\$1,710	1,181		\$0.98	\$1.45
			N/Av	2BR/2b	Market	\$1,329	\$1,703	1,250		\$1.06	\$1.36
			N/Av	3BR/2b	Market	\$1,489	\$1,958	1,435		\$1.04	\$1.36
			376	Total Units	Property Type	Compares to Subject		Utilities Included			
			97.0%	Occupancy	Market Rate	Similar		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities			
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers		Not accept	
Turnover of Units per Year		N/Av	
Staffing Levels (Office/Maintenance)		N/Av	
Rent Growth in the Last Twelve Month		N/Av	
Waitlist	None	# of Households	None
Comments Regarding Operational Data Points: High range of rents represents units located in newer buildings, amount of rent increases unknown.			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	Condition when compared to the subject.
Carpets	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports	<p>Harbor Creek is a conventional market rate property located in Canton, GA. This property exhibits good condition and curb appeal relative to its age. The contact was unable/unwilling to provide detailed unit mix and amount of rent increases during the past year.</p> <p>With the exception of fireplaces, this comparable offers generally similar unit amenities when compared to the subject. This comparable offers slightly superior common amenities that include a swimming pool, exercise facility, and car wash area, amenities not provided at the subject. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered generally similar to slightly superior to this comparable in terms of condition.</p>	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY												
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF	
						Min.	Max.	Min.	-	Max.	Min.	-
7	Heritage at Riverstone 101 Heritage Dr Canton, GA 844.833.2489 Leanne	2000	35	1BR/1b	Market	\$910	\$910	400	-	725	-	\$1.26
			35	1BR/1b	Market		\$961		-	925		\$1.04
			70	2BR/2b	Market		\$1,079		-	1,099		\$0.98
			64	2BR/2b	Market		\$1,095		-	1,122		\$0.98
			36	3BR/2b	Market		\$1,335		-	1,326		\$1.01
			240	Total Units	Property Type	Compares to Subject			Utilities Included			
			92.0%	Occupancy	Market Rate	Inferior			<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities			
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers		Not accept	
Turnover of Units per Year		N/Av	
Staffing Levels (Office/Maintenance)		N/Av	
Rent Growth in the Last Twelve Month		2%-5%	
Waitlist	None	# of Households	None
Comments Regarding Operational Data Points: Turnover was not provided			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports (fee)	Heritage at Riverstone is a conventional market rate property located in Canton, GA. This property exhibits average condition and curb appeal relative to its age. The contact was unable/unwilling to provide turnover data. With the exception of fireplaces, this comparable offers generally similar unit amenities when compared to the subject. This comparable offers slightly superior common amenities that include a swimming pool, and exercise facility, amenities not provided at the subject. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered superior to this comparable in terms of condition.	
Dishwasher	Garages (fee)		
Disposal	Attached Garages		
Fireplace	Detached Garages		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
8	Lancaster Ridge 800 Hickory Knoll Dr Canton, GA 229.207.2420 Lindsey	1994	24	1BR/1b	Market	\$930	\$930	490	850		\$1.09
			91	2BR/2b	Market		\$1,095		960		\$1.14
			30	3BR/2b	Market		\$1,250		1,140		\$1.10
			145	Total Units	Property Type	Compares to Subject		Utilities Included			
			98.0%	Occupancy	Market Rate	Inferior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Proximity to Subject	Concessions	Initial Adjustments Required for Comparison			
8.0 miles SW	None	1BR	2BR	3BR	4BR
Utilities					
Concessions					
Operational Data Points					
Percentage of Section 8 Vouchers			Not accept		
Turnover of Units per Year			N/Av		
Staffing Levels (Office/Maintenance)			N/Av		
Rent Growth in the Last Twelve Month			2% - 15%		
Waitlist	N/Av	# of Households	N/Av		
Comments Regarding Operational Data Points:					
This property does not accept vouchers, rents increased \$25 - \$145 during the past year.					
Absorption					
Time Period Absorption Took Place					
# of Units per Month Absorbed					
Comments Regarding Absorption:					
N/Av					

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports	Lancaster Ridge is a former LIHTC property formerly known as Hickory Knoll. New tenants with vouchers are no longer accepted. This property exhibits average condition and curb appeal relative to its age. When compared to the subject, this comparable offers slightly superior unit amenities that include washer/dryers. This comparable offers slightly superior common amenities that include a swimming pool, an amenity not provided at the subject. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered generally similar to slightly superior to this comparable in terms of condition.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
9	River View Apartments 59 Anderson Ave Canton, GA 678.880.8437 Alecia	2009	3	1BR/1b	Market	\$999	\$999	400	750		\$1.33
			2	1BR/1b	Market		\$1,075		860		\$1.25
			57	1BR/1b	Market		\$1,098		560		\$1.96
			8	1BR/1b	Market		\$1,099		780		\$1.41
			1	1BR/1b	Market		\$1,140		1,000		\$1.14
			60	2BR/1b	Market		\$1,155		768		\$1.50
			2	2BR/2b	Market		\$1,160		1,200		\$0.97
			1	2BR/2b	Market		\$1,255		1,082		\$1.16
			4	3BR/2b	Market		\$1,885		2,700		\$0.70
			138	Total Units			Property Type		Compares to Subject		Utilities Included
88.0%	Occupancy			Market Rate		Inferior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities			
Concessions	(\$46)	(\$96)	(\$157)
Operational Data Points			
Percentage of Section 8 Vouchers		Not accept	
Turnover of Units per Year		N/Av	
Staffing Levels (Office/Maintenance)		N/Av	
Rent Growth in the Last Twelve Month		N/Av	
Waitlist	No	# of Households	N/Av
Comments Regarding Operational Data Points: Occupancy level atypical according to contact. Typically at 92% - 96%			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	
Ceiling Fan	Carports (fee)	<p>River View Apartments is a conventional market rate property located in Canton, GA. This property exhibits good condition and curb appeal relative to its age. The contact was unable/unwilling to provide turnover data. The current occupancy rate of 88 percent is atypically low and generally ranges from 92 to 96 percent according to the contact. Other managers in the area indicated that this property has recently experienced new management that may be contributing to the lower than average occupancy rates. Currently the property is offering concessions of half off one month for one-bedroom and one month off two- and three-bedroom units.</p> <p>When compared to the subject, this property offers superior unit amenities that include washer/dryers, microwave, and luxury type fixtures and finishes. This comparable offers slightly superior common amenities that include exercise facility, an amenity not provided at the subject. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered slightly superior to this comparable in terms of condition.</p>	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
10	Walden Crossing 100 Walden Crossing Dr Canton, GA 770.648.1293 Kendal	2002	N/Av	1BR/1b	Market	\$965	\$965	732	732	\$1.32	\$1.32
			N/Av	1BR/1b	Market	\$1,030	\$1,030	946	946	\$1.09	\$1.09
			N/Av	1BR/1b	Market	\$1,070	\$1,070	1,013	1,013	\$1.06	\$1.06
			N/Av	2BR/2b	Market	\$1,250	\$1,250	1,157	1,157	\$1.08	\$1.08
			N/Av	2BR/2b	Market	\$1,250	\$1,250	1,252	1,252	\$1.00	\$1.00
			N/Av	3BR/2b	Market	\$1,355	\$1,355	1,425	1,425	\$0.95	\$0.95
			N/Av	3BR/2b	Market	\$1,355	\$1,355	1,532	1,532	\$0.88	\$0.88
264			Total Units	Property Type	Compares to Subject		Utilities Included				
98.0%			Occupancy	Market Rate	Inferior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal				



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities			
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers		Not accept	
Turnover of Units per Year		27.3%	
Staffing Levels (Office/Maintenance)		N/Av	
Rent Growth in the Last Twelve Month		varied	
Waitlist	None	# of Households	None
Comments Regarding Operational Data Points:			
Rents fluctuated +/- \$20			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption:			
N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	
Ceiling Fan	Carports	<p>Walden Crossing is a conventional market rate property located in Canton, GA. This property exhibits average condition and curb appeal relative to its age.</p> <p>This comparable offers generally similar unit amenities when compared to the subject. This comparable offers slightly superior common amenities that include a swimming pool, and exercise facility, amenities not provided at the subject. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered superior to this comparable in terms of condition.</p>	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee: \$125)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
11	Canterbury Ridge Apts 101 Canterbury Ridge Pkwy Canton, GA 770.783.3697 Joe	1999	N/Av	1BR/1b	Market	\$938	\$938	490	654	\$1.43	\$1.43
			N/Av	1BR/1b	Market	\$980	\$980	821	821	\$1.19	\$1.19
			N/Av	2BR/2b	Market	\$1,125	\$1,125	1,106	1,106	\$1.02	\$1.02
			N/Av	2BR/2b	Market	\$1,250	\$1,250	1,187	1,187	\$1.05	\$1.05
			N/Av	3BR/2b	Market	\$1,310	\$1,310	1,338	1,338	\$0.98	\$0.98
			212	Total Units	Property Type	Compares to Subject		Utilities Included			
			90.0%	Occupancy	Market Rate	Inferior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Proximity to Subject	11.6 miles SW		
Concessions	half off one month 2br only		
Initial Adjustments Required for Comparison			
	1BR	2BR	3BR
Utilities	(\$47)		
Operational Data Points			
Percentage of Section 8 Vouchers	N/Av		
Turnover of Units per Year	28.3%		
Staffing Levels (Office/Maintenance)	N/Av		
Rent Growth in the Last Twelve Month	N/Av		
Waitlist	None	# of Households	None
Comments Regarding Operational Data Points: Former LIHTC development converted to market rate.			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpets	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports	<p>Canterbury Ridge is a former LIHTC property. According to the contact, this property transitioned from LIHTC to conventional during the past six months. This property exhibits average condition and curb appeal relative to its age.</p> <p>When compared to the subject, this comparable offers slightly superior unit amenities that include washer/dryers. This comparable offers slightly superior common amenities that include a swimming pool, an amenity not provided at the subject. Compared to the subject, the location of this comparable in Canton is considered superior to that of the subject's location in Ball Ground. The subject will be new construction and as such, considered generally similar to slightly superior to this comparable in terms of condition.</p>	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
12	The Crest at Laurel Canyon 30 Laurel Canyon Valley Cir. Canton, GA 844.224.7847 Cheyenne	2017	N/Av	1BR/1b	Market	\$834	\$934	490	657		\$1.42
			N/Av	1BR/1b	Market		\$1,173		777		\$1.51
			N/Av	2BR/2b	Market		\$1,432		1,150		\$1.25
			N/Av	2BR/2b	Market		\$1,398		1,099		\$1.27
			N/Av	2BR/2b	Market		\$1,479		1,117		\$1.32
			N/Av	3BR/2b	Market		\$1,685		1,267		\$1.33



Property Type	Compares to Subject	Utilities Included
Market Rate	Superior	<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal
Occupancy	Proximity to Subject 8.0 miles SW	Initial Adjustments Required for Comparison 1BR 2BR 3BR 4BR Utilities Concession Operational Data Points Percentage of Section 8 Vouchers not accept Turnover of Units per Year N/Av Staffing Levels (Office/Maintenance) N/Av Rent Growth in the Last Twelve Month None Waitlist None # of Households None Comments Regarding Operational Data Points: no additional comments Absorption Time Period Absorption Took Place # of Units per Month Absorbed 29 Comments Regarding Absorption: Leasing began March 2017, fully leased Feb. 2018 12 month period = 29 units/month

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports	The Crest at Laurel Canyon is a newer market rate development located in Canton, GA. This development opened in March 2017 and was fully leased during February 2018. This 12-month absorption period equates to an absorption pace of approximately 29 units per month. The contact indicated that the property attracts both residents from Atlanta and those from outlying areas interested in moving closer to the metro area. This property exhibits excellent condition and is considered slightly superior to the subject due to the high-end fixtures, granite countertops and stainless steel appliances. In addition, this development offers superior common amenities that include swimming pool and exercise facility, amenities not offered at the subject. The subject's location in Ball Ground is considered inferior to this property which is located in Canton.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
13	Single-family Rental 234 Bethany Manor Court Ball Ground, GA 855.864.7495	2008	1	3BR/2.5b	Market	\$1,455	\$1,455	490	1,856		\$0.78
			1	Total Units	Property Type	Compares to Subject		Utilities Included			
			100.0%	Occupancy	Market Rate	Superior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities		15	
Concession			
Operational Data Points			
Percentage of Section 8 Vouchers		N/Av	
Turnover of Units per Year		N/Av	
Staffing Levels (Office/Maintenance)		N/Av	
Rent Growth in the Last Twelve Month		N/Av	
Waitlist	N/Av	# of Households	N/Av
Comments Regarding Operational Data Points: No additional comments			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Superior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports	This comparable represents a single-family rental house. This property consists of a detached, two-story, single-family structure with attached two-car garage. The site is narrow and located within a subdivision of tract type housing. Compared to the subject, this property offers a superior style (single-family) when compared to the subject, which is multifamily. The location is considered generally similar to the subject.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
14	Single-family Rental 175 Blackwell Ball Ground, GA 770.480.9146 Owner	1930	1	3BR/1b	Market	\$1,050	\$1,050	450	1,324		\$0.79
			1	Total Units	Property Type	Compares to Subject		Utilities Included			
			100.0%	Occupancy	Market Rate	Inferior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities	15		
Concession			
Operational Data Points			
Percentage of Section 8 Vouchers	N/Av		
Turnover of Units per Year	N/Av		
Staffing Levels (Office/Maintenance)	N/Av		
Rent Growth in the Last Twelve Month	N/Av		
Waitlist	N/Av	# of Households	N/Av
Comments Regarding Operational Data Points: no additional comments			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports	This older single-family rental property is located in Ball Ground, an area with limited rental options. The property is an older farmhouse-style home that exhibits fair condition. Parking consists of driveway only, no garage. The subject is considered superior in terms of condition and generally similar regarding location.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



Competitive Rental Analysis

COMPARABLE RENTAL SUMMARY											
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
15	Single-family Rental 508 Behtany Court Ball Ground, GA 866.986.1236	2013	1	4BR/2.5b	Market	\$1,590	\$1,590	490	2,038		\$0.78
			1	Total Units	Property Type	Compares to Subject		Utilities Included			
			100.0%	Occupancy	Market Rate	Superior		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input type="checkbox"/> Trash Removal			

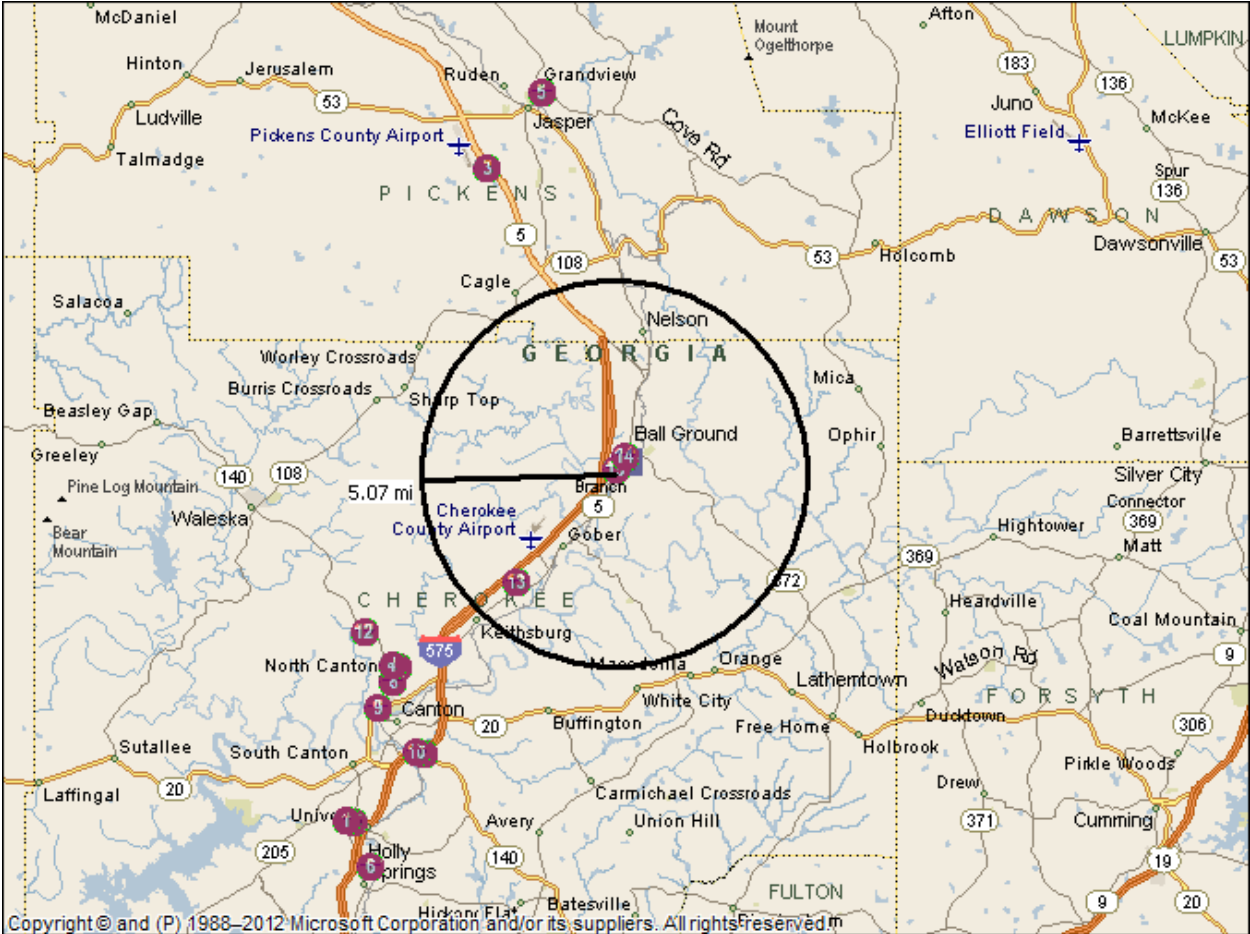


Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities	15		
Concession			
Operational Data Points			
Percentage of Section 8 Vouchers	N/Av		
Turnover of Units per Year	N/Av		
Staffing Levels (Office/Maintenance)	N/Av		
Rent Growth in the Last Twelve Month	N/Av		
Waitlist	N/Av	# of Households	N/Av
Comments Regarding Operational Data Points: no additional comments			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Superior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports	This comparable represents a single-family rental house. This property consists of a detached, two-story, single-family structure with attached two-car garage. The site is located within a newer subdivision of good quality homes. The subdivision includes a picnic area and playground. Compared to the subject, this property offers a superior style (single-family) when compared to the subject, which is multifamily. The location is considered generally similar to the subject.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



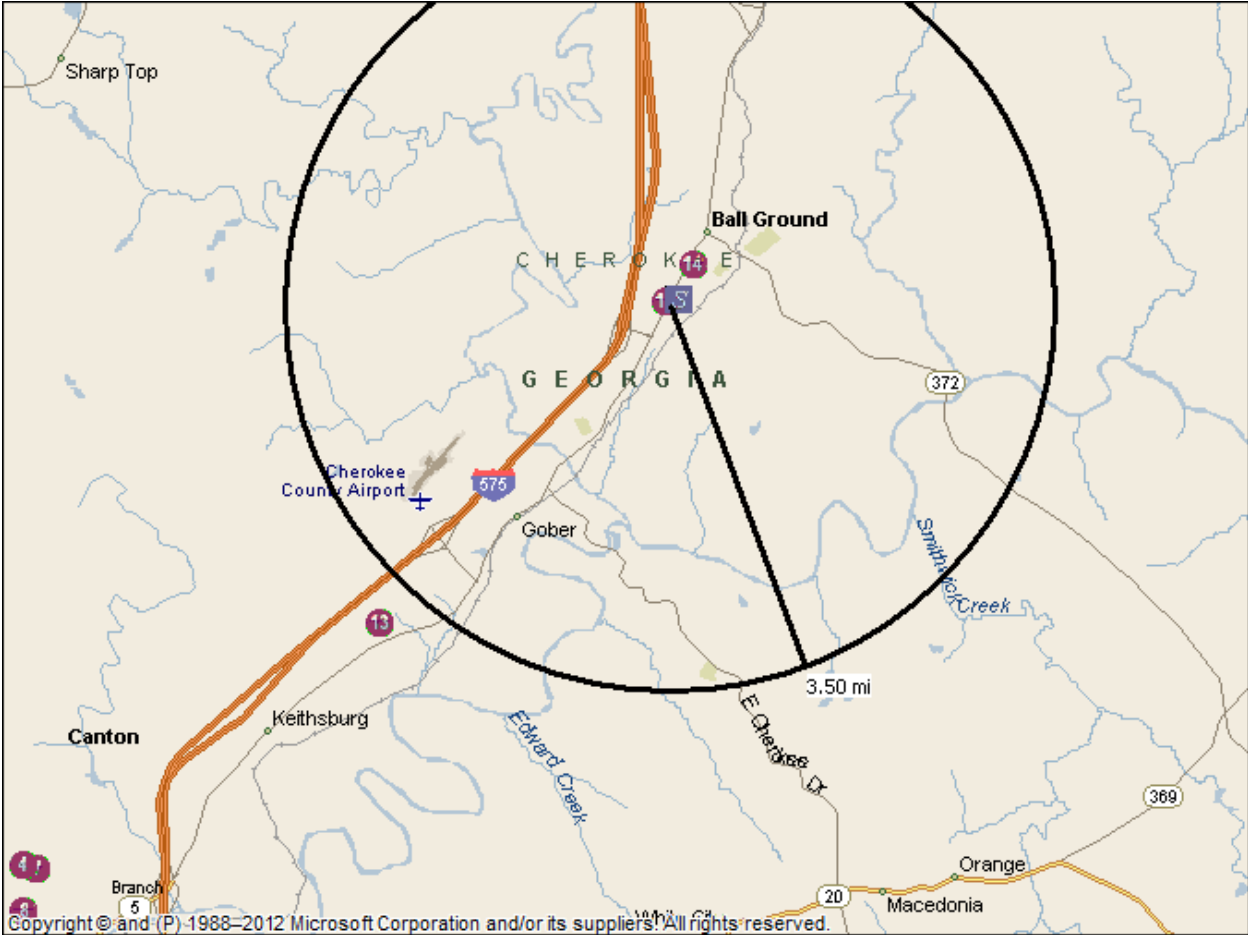
Comparable Rental Map #1



Rent Comparables							
#	Name	Type	Distance	#	Name	Type	Distance
1	Alexander Ridge	Mixed-Income	11.5	9	River View Apartments	Market Rate	8.8
2	Laurels at Greenwood Apartments	Mixed-Income	8.8	10	Walden Crossing	Market Rate	8.8
3	Mountainside Manor	Mixed-Income	8.8	11	Canterbury Ridge Apts	Market Rate	11.6
4	River Ridge Apartments at Canton	Mixed-Income	7.1	12	The Crest at Laurel Canyon	Market Rate	8
5	The Homestead	Tax Credit	10.1	13	Single-family Rental	Market Rate	3.8
6	Harbor Creek	Market Rate	12	14	Single-family Rental	Market Rate	0.5
7	Heritage at Riverstone	Market Rate	7.5	15	Single-family Rental	Market Rate	0.2
8	Lancaster Ridge	Market Rate	8				



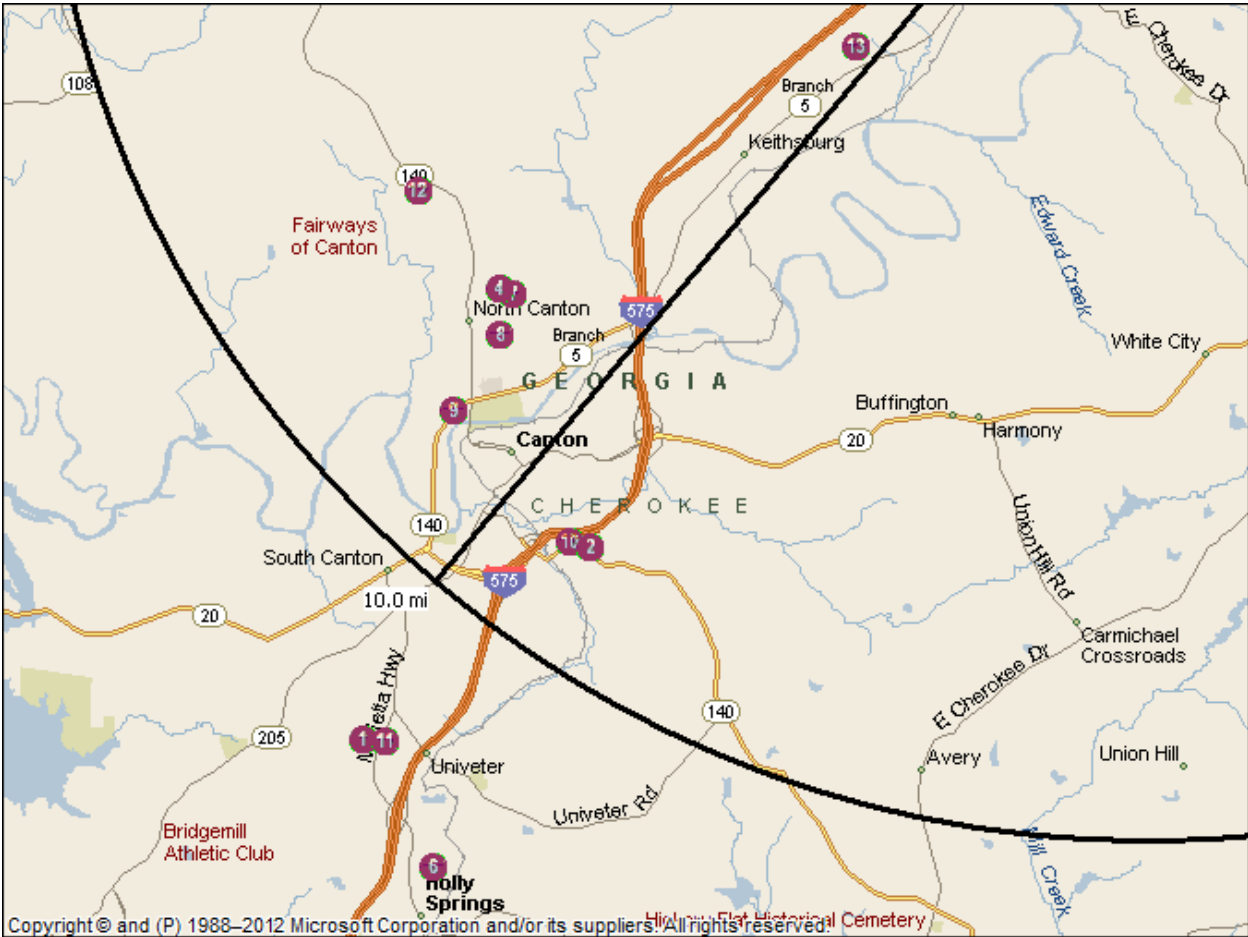
Comparable Rental Map #2



Rent Comparables							
#	Name	Type	Distance	#	Name	Type	Distance
1	Alexander Ridge	Mixed-Income	11.5	9	River View Apartments	Market Rate	8.8
2	Laurels at Greenwood Apartments	Mixed-Income	8.8	10	Walden Crossing	Market Rate	8.8
3	Mountainside Manor	Mixed-Income	8.8	11	Canterbury Ridge Apts	Market Rate	11.6
4	River Ridge Apartments at Canton	Mixed-Income	7.1	12	The Crest at Laurel Canyon	Market Rate	8
5	The Homestead	Tax Credit	10.1	13	Single-family Rental	Market Rate	3.8
6	Harbor Creek	Market Rate	12	14	Single-family Rental	Market Rate	0.5
7	Heritage at Riverstone	Market Rate	7.5	15	Single-family Rental	Market Rate	0.2
8	Lancaster Ridge	Market Rate	8				



Comparable Rental Map #3



Rent Comparables							
#	Name	Type	Distance	#	Name	Type	Distance
1	Alexander Ridge	Mixed-Income	11.5	9	River View Apartments	Market Rate	8.8
2	Laurels at Greenwood Apartments	Mixed-Income	8.8	10	Walden Crossing	Market Rate	8.8
3	Mountainside Manor	Mixed-Income	8.8	11	Canterbury Ridge Apts	Market Rate	11.6
4	River Ridge Apartments at Canton	Mixed-Income	7.1	12	The Crest at Laurel Canyon	Market Rate	8
5	The Homestead	Tax Credit	10.1	13	Single-family Rental	Market Rate	3.8
6	Harbor Creek	Market Rate	12	14	Single-family Rental	Market Rate	0.5
7	Heritage at Riverstone	Market Rate	7.5	15	Single-family Rental	Market Rate	0.2
8	Lancaster Ridge	Market Rate	8				



Comparable Rental Analysis

There is limited non-subsidized LIHTC housing available in the PMA as several LIHTC properties have converted to conventional market rate developments following the end of their compliance period.

Comparable Property Analysis - LIHTC 50% AMI		1	2			
	Subject					
	Mill at Stone Valley	Alexander Ridge	Laurels at Greenwood Apartments			
Location (City/State)	Ball Ground, GA	Canton, GA	Canton, GA			
Proximity to the Subject		11.5 miles SW	8.8 miles SW			
Type	Tax Credit	Mixed-Income	Mixed-Income			
Year Built/Renovated		1999	1998			
Condition Compared to Subject		Inferior	Inferior			
Location Compared to Subject		Superior	Superior			
Overall Occupancy		93.0%	99.0%			
1BR	50%					
Square Footage	836	801	-			
Utility-Adjusted Rent		\$615	-			
2BR	50%					
Square Footage	1,045	1,002	933			
Utility-Adjusted Rent		\$735	\$806			
3BR	50%					
Square Footage	1,222	1,200	1,149			
Utility-Adjusted Rent		\$840	\$926			



Competitive Rental Analysis

1BR	50%	Conclusion	Comparison to
Subject Achievable Rent		\$550	Achievable Rent
Subject Market Rent		\$800	-45.45%
Subject Developer Proforma		\$490	10.91%
Subject Maximum LIHTC Rent		\$550	
Section 8 Payment Standard		\$840	-52.73%

2BR	50%	Conclusion	Comparison to
Subject Achievable Rent		\$657	Achievable Rent
Subject Market Rent		\$950	-44.60%
Subject Developer Proforma		\$597	9.13%
Subject Maximum LIHTC Rent		\$657	
Section 8 Payment Standard		\$955	-45.36%

3BR	50%	Conclusion	Comparison to
Subject Achievable Rent		\$745	Achievable Rent
Subject Market Rent		\$1,100	-47.65%
Subject Developer Proforma		\$685	8.05%
Subject Maximum LIHTC Rent		\$745	
Section 8 Payment Standard		\$1,251	-67.92%

There are limited comparables in the market that offer units restricted at the 50 percent AMI level. However, we were able to obtain rental information from two LIHTC developments located in Canton, GA. Both comparables offering 50 percent rents in Canton are positioned at maximum allowable levels. Despite Canton being a superior location, maximum rents at the 50 percent AMI level provide affordability and are achievable at the subject.

The subject's developer has positioned proforma rents significantly below maximum allowable levels.



Competitive Rental Analysis

Comparable Property Analysis - LIHTC 60% AMI		1	2	3	4	5
	Subject					
	Mill at Stone Valley	Alexander Ridge	Laurels at Greenwood Apartments	Mountainside Manor	River Ridge Apartments at Canton	The Homestead
Location (City/State)	Ball Ground, GA	Canton, GA	Canton, GA	Jasper, GA	Canton, GA	Jasper, GA
Proximity to the Subject		11.5 miles SW	8.8 miles SW	8.8 miles NW	7.5 miles SW	10.1 miles N
Type	Tax Credit	Mixed-Income	Mixed-Income	Mixed-Income	Mixed-Income	Tax Credit
Year Built/Renovated		1999	1998	2005	2003	2000
Condition Compared to Subject		Inferior	Inferior	Inferior	Inferior	Inferior
Location Compared to Subject		Superior	Superior	Similar	Superior	Inferior
Overall Occupancy		93.0%	99.0%	91.0%	100.0%	100.0%
1BR 60%						
Square Footage	836	801	-	925	722	-
Utility-Adjusted Rent		\$760	-	\$742	\$675	-
2BR 60%						
Square Footage	1,045	1,002	933	1,106	1,106	975
Utility-Adjusted Rent		\$910	\$873	\$901	\$815	\$811
3BR 60%						
Square Footage	1,222	1,200	1,149	1,293	1,270	1,240
Utility-Adjusted Rent		\$940	\$1,003	\$1,073	\$935	\$938



Competitive Rental Analysis

1BR	60%	Conclusion	Comparison to
Subject Achievable Rent		\$650	Achievable Rent
Subject Market Rent		\$800	-23.08%
Subject Developer Proforma		\$621	4.46%
Subject Maximum LIHTC Rent		\$681	-4.77%
Section 8 Payment Standard		\$840	-29.23%

2BR	60%	Conclusion	Comparison to
Subject Achievable Rent		\$785	Achievable Rent
Subject Market Rent		\$950	-21.02%
Subject Developer Proforma		\$754	3.95%
Subject Maximum LIHTC Rent		\$814	-3.69%
Section 8 Payment Standard		\$955	-21.66%

3BR	60%	Conclusion	Comparison to
Subject Achievable Rent		\$900	Achievable Rent
Subject Market Rent		\$1,100	-22.22%
Subject Developer Proforma		\$866	3.78%
Subject Maximum LIHTC Rent		\$926	-2.89%
Section 8 Payment Standard		\$1,251	-39.00%

In the determination of the subject's LIHTC, we have included all affordable non-subsidized LIHTC developments in the market area that would participate in our survey. The best indicator for achievable rents are Comp #3 and #4, which offer similar unit mixes, are located in the PMA, and are considered generally similar to the subject. However, both comparables offer superior amenities. Both Comp #3 and #4 offer an exercise facility and/or swimming pool, and option to rent garages, amenities not offered at the subject. The location of Comp #4 in Canton is considered superior to the subject as it offers closer proximity to more services and employment opportunities than the subject's location in Ball Ground. Comp #3 is located in Jasper and deemed generally similar in terms of location as both properties offer convenient interstate access and tenants at both the subject and Comp #3 are auto dependent.

The contacts for both Comp #3 and #4 have indicated that rents have been positioned at max allowable levels. Comparables located in Canton are generally at maximum allowable rent limits and reflective of the superior location when compared to the subject's location in Ball Ground. Based on interviews with management at Comp #3, the property appears to be testing the upper limits of achievable rents. Lower occupancy levels at Comp #3 are reflective of their aggressive pricing. All considered, the subject is considered to offer a slightly inferior product to that at Comp #3. However, the subject will be new construction and slightly superior to both Comp #3 and #4 in terms of condition. Additionally, it appears Comp #4 is being operated conservatively in comparison to the other comparables.

When assessing the two most relevant comps (#3 and #4), along with consideration of all other LIHTC comparables in the area, we have determined the subject's achievable rent levels to be slightly below the range of comparables primarily due to locational factors and limited amenities offered at the subject. The subject's proforma rents as proposed are achievable and significantly lower than comparables. Acacia Realty Advisors has determined that based on current market conditions, the subject's achievable rents to be \$650, \$785, and \$900 for one-, two-, and three-bedroom respectively at the 60 percent AMI level. Achievable rents are below the range of comparables and higher than the developer's proposed proforma rents.



Competitive Rental Analysis

Comparable Property Analysis - Market Rate		1	2	3	4	6
	Subject					
	Mill at Stone Valley	Alexander Ridge	Laurels at Greenwood Apartments	Mountainside Manor	River Ridge Apartments at Canton	Harbor Creek
Location (City/State)	Ball Ground, GA	Canton, GA	Canton, GA	Jasper, GA	Canton, GA	Canton, GA
Proximity to the Subject		11.5 miles SW	8.8 miles SW	8.8 miles NW	7.5 miles SW	12.0 miles SW
Type	Tax Credit	Mixed-Income	Mixed-Income	Mixed-Income	Mixed-Income	Market Rate
Year Built/Renovated		1999	1998	2005	2003	2007
Condition Compared to Subject		Inferior	Inferior	Inferior	Inferior	Similar
Location Compared to Subject		Superior	Superior	Similar	Superior	Superior
Overall Occupancy		93.0%	99.0%	91.0%	100.0%	97.0%
1BR	0%					
Square Footage	836	801	-	925	722	845
Utility-Adjusted Rent		\$945	-	\$893	\$725	\$1,141
2BR	0%					
Square Footage	1,045	1,002	933	1,106	1,106	1,143
Utility-Adjusted Rent		\$1,045	\$1,101	\$1,001	\$875	\$1,143
3BR	0%					
Square Footage	1,222	1,200	1,149	1,293	1,270	1,435
Utility-Adjusted Rent		\$1,145	\$1,213	\$1,113	\$965	\$1,489



Competitive Rental Analysis

Comparable Property Analysis - Market Rate						
	Subject	7	8	9	10	11
	Mill at Stone Valley	Heritage at Riverstone	Lancaster Ridge	River View Apartments	Walden Crossing	Canterbury Ridge Apts
Location (City/State)	Ball Ground,	Canton, GA	Canton, GA	Canton, GA	Canton, GA	Canton, GA
Proximity to the Subject		7.5 miles SW	8.0 miles SW	8.8 miles SW	8.8 miles SW	11.6 miles SW
Type	Tax Credit	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Year Built/Renovated		1999	1998	2005	2003	2007
Condition Compared to Subject		Inferior	Superior	Inferior	Inferior	Inferior
Location Compared to Subject		Superior	Superior	Superior	Superior	Superior
Overall Occupancy		92.0%	98.0%	88.0%	98.0%	90.0%
1BR	0%					
Square Footage	836	925	850	750	732	821
Utility-Adjusted Rent		\$961	\$930	\$953	\$965	\$980
2BR	0%					
Square Footage	1,045	1,099	960	1,082	1,157	1,106
Utility-Adjusted Rent		\$1,079	\$1,095	\$1,159	\$1,250	\$1,078
3BR	0%					
Square Footage	1,222	1,326	1,140	2,700	1,425	1,338
Utility-Adjusted Rent		\$1,335	\$1,250	\$1,728	\$1,355	\$1,310



Competitive Rental Analysis

Comparable Property Analysis - Market Rate						
	Subject	12	13	14	15	
	Mill at Stone Valley	The Crest at Laurel Canyon	Single-family Rental	Single-family Rental	Single-family Rental	
Location (City/State)	Ball Ground,	Canton, GA	Ball Ground, GA	Ball Ground, GA	Ball Ground, GA	
Proximity to the Subject		8.0 miles SW	3.8 miles S	0.5 miles N	2013	
Type	Tax Credit	Market Rate	Market Rate	Market Rate	Market Rate	
Year Built/Renovated		2017	2008	1930	2013	
Condition Compared to Subject		Similar	Superior	Inferior	Superior	
Location Compared to Subject		Superior	Similar	Similar	Similar	
Overall Occupancy		98.0%	100.0%	100.0%	100.0%	
1BR	0%					
Square Footage	836	777	-	-	-	
Utility-Adjusted Rent		\$1,173	-	-	-	
2BR	0%					
Square Footage	1,045	1,099	-	-	-	
Utility-Adjusted Rent		\$1,398	-	-	-	
3BR	0%				(4 Bedroom)	
Square Footage	1,222	1,267	1,856	1,324	2,038	
Utility-Adjusted Rent		\$1,685	\$1,470	\$1,065	\$1,605	



Competitive Rental Analysis

1BR	Conclusion
Subject Estimated Market Rent	\$800
2BR	Conclusion
Subject Estimated Market Rent	\$950
3BR	Conclusion
Subject Estimated Market Rent	\$1,100

Comp #4 appears to be operated conservatively in comparison to the comparables, mitigating it as an indicator. In determining the subject's estimated market rents, we placed greatest weight on Comp #3, Comp #9, and Comp #10. Comp #3 is a mixed-income property that also offers LIHTC units. Comp #9 and #10 are fully conventional market rate developments. Comp #3 is located in Jasper and offers a generally similar location as the subject, whereas Comps #9 and #10 are located in Canton, a superior location. However, the three most similar comps all offer a superior amenities package that include exercise facility, pool, garage parking option, and/or in-unit washer/dryers, amenities not offered at the subject.

Due to the lack of multifamily rentals in Ball Ground, we have included three single-family rentals for comparison. Comp #13 is a detached single-family property that offers modest finishes/fixtures and located on a narrow lot that closely resembles townhouse/rowhouse living. Comp # 14 is an older detached single-family rental that is inferior to the subject in terms of quality and condition. Comp #15 is a four-bedroom house located in the newer subdivision across the street from the subject site and exhibits good condition/quality. Rents of comparable single-family properties in Ball ground lend support to the concluded estimated market rents for the subject.

All considered, we have estimated the subject's market rents below the range of the three most relevant comparables primarily due to location and/or inferior amenities. As a result, the subject's estimated 1BR, 2BR, and 3BR market rents are determined to be \$800, \$950, and \$1,100 respectively. The subject development will include a limited number of two- and three-bedroom unrestricted market rate units with proforma rents positioned at \$754 and \$866 respectively, which is equal to its 60 percent AMI proposed rents. Proposed proforma rents for the subject's market rate units have purposely been positioned low to increase affordability and are achievable. In fact, unrestricted rents for the subject's one-, two-, and three-bedroom units could be as high \$800, \$950, and \$1,100 respectively.



Rent Conclusion Summary

Rent Conclusion Summary and Comparison											Mill at Stone Valley	
Unit Type	Number of Units	% of Total	AMI	Gross Maximum Allowable Sect. 42 Rent	Utility Allowance	Rents (net utilities)						
						Developer Proforma (net)	Achievable LIHTC (net)	Estimated Market (net)	Rent Advantage	Section 42 Maximum (net)	Payment Standard Max (net)	
1BR/1b	3	4.1%	50%	\$ 653	\$ 103	\$ 490	\$ 550	\$ 800	45%	\$ 550	\$ 840	
1BR/1b	9	12.2%	60%	\$ 784	\$ 103	\$ 621	\$ 650	\$ 800	23%	\$ 681	\$ 840	
2BR/2b	6	8.1%	50%	\$ 785	\$ 128	\$ 597	\$ 657	\$ 950	45%	\$ 657	\$ 955	
2BR/2b	22	29.7%	60%	\$ 942	\$ 128	\$ 754	\$ 785	\$ 950	21%	\$ 814	\$ 955	
3BR/2b	6	8.1%	50%	\$ 906	\$ 161	\$ 685	\$ 745	\$ 1,100	48%	\$ 745	\$ 1,251	
3BR/2b	17	23.0%	60%	\$ 1,087	\$ 161	\$ 866	\$ 900	\$ 1,100	22%	\$ 926	\$ 1,251	
3BR/2b	2	2.7%	Non revenue	N/Ap	N/Ap	\$ -	-	-	-	-	-	
2BR/2b	4	5.4%	Market	N/Ap	N/Ap	\$ 754	-	\$ 950	-	-	\$ 955	
3BR/2b	5	6.8%	Market	N/Ap	N/Ap	\$ 866	-	\$ 1,100	-	-	\$ 1,251	

Maximum Allowable Rent Calculation (DCA Utility Allowances)				
Gross Rent	AMI	1BR	2BR	3BR
HUD Maximum Allowable Rent	50%	\$653	\$785	\$906
HUD Maximum Allowable Rent	60%	\$784	\$942	\$1,087
Section 8 Payment Standard		\$943	\$1,083	\$1,412
Expense Allowance	Type			
Heating	Electric	\$9	\$11	\$16
Cooking	Electric	\$8	\$10	\$12
Other Electric		\$22	\$28	\$34
Air Conditioning		\$7	\$9	\$12
Water Heating	Electric	\$14	\$19	\$24
Water	Tenant	\$21	\$25	\$30
Sewer	Tenant	\$22	\$26	\$33
Trash Collection	Landlord	\$15	\$15	\$15
Tenant Paid Expense Allowance (per DCA UA)		\$103	\$128	\$161
Maximum Allowable Rent Results - Based on DCA Utility Allowance				
Net Rent	AMI	1BR	2BR	3BR
Utility-Adjusted Maximum Allowable Rent	50%	\$550	\$657	\$745
Utility-Adjusted Maximum Allowable Rent	60%	\$681	\$814	\$984
Section 8 Payment Standard		\$840	\$955	\$1,251



Absorption & Stabilization Rates

With regard to absorption, the subject is a proposed new construction development that will offer 72 revenue generating units restricted at the 50 and 60 percent AMI level. Due to the age of LIHTC in the area, no absorption indicators are available or relevant. However, we were able to obtain absorption information from a market rate property in the PMA. The Crest at Laurel Canyon is a 350-unit market rate property that offers one-, two-, and three-bedroom units. This development was completed in 2017 and fully leased within one year, equating to an absorption pace of approximately 29 units per month.

Based on current occupancy levels and waiting list at comparable LIHTC developments, along with proposed rent levels at the subject, we estimate the subject will be absorbed fairly quickly. Assuming a stabilized occupancy rate of 93 percent (per DCA), it is anticipated the subject will be absorbed at a rate of approximately at a rate of approximately 16 to 20 units per month. This absorption pace equates to a rate of approximately of three to four months to reach stabilized occupancy. This pace is assuming competent management and adequate marketing prior to completion.

Rental properties in Ball Ground are limited to single-family rentals and no multi-family rental properties have been identified. As such, rental comparables have been utilized from Canton, Georgia to the south, and Jasper, Georgia to the north. Rental properties in the market include a mixture of market rate and low-income rental units. Much of the rental housing stock in the area was constructed 10 to 15 years ago and exhibits average to good condition. The LIHTC compliance period has expired on several properties in the PMA and as a result, there are limited non-subsidized LIHTC family developments in the PMA. The PMA includes five non-subsidized family developments and all have been utilized as comparables. LIHTC comparables range in condition from average to good relative to their age, and occupancy levels are generally strong at both market rate and affordable properties. As such, we anticipate the subject will maintain good occupancy levels of approximately 95 percent into the immediate future.



Market Data Indicators Summary

LIHTC and/or Mixed-Income Occupancy

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
1	Alexander Ridge	Mixed-Income	272	19	93.0%	Short wait list for 1br & 3br
2	Laurels at Greenwood Apartments	Mixed-Income	174	2	99.0%	No waitlist at this time
3	Mountainside Manor	Mixed-Income	176	16	91.0%	Recent rent increases impacting occupancy
4	River Ridge Apartments at Canton	Mixed-Income	356	0	100.0%	Short wait list
5	The Homestead	Tax Credit	57	0	100.0%	6 applicants on waitlist
Total/Average			1,035	37	96.5%	

Comments:

The tax credit properties in the market exhibit generally strong indicators. Comp #3 is a mixed-income development located in Jasper (Pickens County) and rents have been increased to max allowable levels. It appears Comp #3 is testing the upper rent limits of the Jasper market. The regional manager interviewed at Comp #3 suggested that recent rent increases have impacted current occupancy levels. The remaining comparables are located in Canton, a superior location when compared to the subject site, as well as Comp #3's location in Jasper. Comps located in Canton exhibit high occupancy levels with three of the four comps exhibiting occupancy levels of 99 to 100 percent. High occupancy levels suggests pent up demand for affordable housing in Canton and surrounding areas including the subject's location in Ball Ground. Overall occupancy of LIHTC and mixed-income comparables is 96.5 percent, suggesting a strong rental market for LIHTC developments.



Market-Rate Occupancy

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
6	Harbor Creek	Market Rate	376	11	97.0%	No Additional Comments
7	Heritage at Riverstone	Market Rate	240	19	92.0%	No Additional Comments
8	Lancaster Ridge	Market Rate	145	3	98.0%	Former LIHTC development
9	River View Apartments	Market Rate	138	17	88.0%	Atypical occupancy, appears to be related
10	Walden Crossing	Market Rate	264	5	98.0%	No Additional Comments
11	Canterbury Ridge Apts	Market Rate	212	21	90.0%	Former LIHTC development
12	The Crest at Laurel Canyon	Market Rate	350	7	98.0%	Newer property, recently reached stabilized occupancy
13	Single-family Rental	Market Rate	1	0	100.0%	No Additional Comments
14	Single-family Rental	Market Rate	1	0	100.0%	Older home in fair cond.
15	Single-family Rental	Market Rate	1	0	100.0%	No Additional Comments
Total/Average			1,728	83	95.2%	

Comments:

The occupancies among market-rate properties suggest a stable rental market among market rate developments in the area. Comp #9 exhibits the lowest occupancy rate (88 percent) among market rate comparables. The contact for Comp #9 indicated the low occupancy rate is atypically low and a result of a recent transition of management, along with units being renovated. As such, it appears the low occupancy rate is not indicative of the current market conditions. Aside from Comps #9, the remaining comparables' occupancy levels range from 90.0 to 100 percent with an average rate of 95.2 percent. In addition to strong occupancy levels, rents have generally increased at nearly all market rate comparables.



Turnover

#	Property Name		Annual %	
1	Alexander Ridge	Mixed-Income	13%	Comments: The lack of response was either attributable to a property being a new property, a lack of understanding of the concept of turnover, or a general lack of cooperation. Among comparables reporting, turnover range from 13 to 28 percent. It seems reasonable to anticipate a turnover rate of 20 to 30 percent for the subject following lease-up and stabilization.
2	Laurels at Greenwood Apartments	Mixed-Income	28%	
3	Mountainside Manor	Mixed-Income	N/Av	
4	River Ridge Apartments at Canton	Mixed-Income	17%	
5	The Homestead	Tax Credit	21%	
6	Harbor Creek	Market Rate	N/Av	
7	Heritage at Riverstone	Market Rate	N/Av	
8	Lancaster Ridge	Market Rate	N/Av	
9	River View Apartments	Market Rate	N/Av	
10	Walden Crossing	Market Rate	27%	
11	Canterbury Ridge Apts	Market Rate	28%	
12	The Crest at Laurel Canyon	Market Rate	N/Av	
13	Single-family Rental	Market Rate	N/Av	
14	Single-family Rental	Market Rate	N/Av	
15	Single-family Rental	Market Rate	N/Av	



Voucher Percentage

#	Property Name		%	
1	Alexander Ridge	Mixed-Income	10%	Comments: A relatively low indication of voucher usage is evident in the market. Attempts to contact the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful. Among the LIHTC and mixed-income comparables reporting, voucher usage ranged from two to 10 percent. The majority of market rate comparables do not accept tenants with vouchers. Comp #8 and #11 are former LIHTC developments whose compliance period has ended and have transitioned to conventional market rate properties. At this time, Comp #8 and #11 include carryover tenants using vouchers, but no longer accept new voucher
2	Laurels at Greenwood Apartments	Mixed-Income	5%	
3	Mountainside Manor	Mixed-Income	N/Av	
4	River Ridge Apartments at Canton	Mixed-Income	N/Av	
5	The Homestead	Tax Credit	2%	
6	Harbor Creek	Market Rate	Not accept	
7	Heritage at Riverstone	Market Rate	Not accept	
8	Lancaster Ridge	Market Rate	Not accept	
9	River View Apartments	Market Rate	Not accept	
10	Walden Crossing	Market Rate	Not accept	
11	Canterbury Ridge Apts	Market Rate	N/Av	
12	The Crest at Laurel Canyon	Market Rate	N/Av	
13	Single-family Rental	Market Rate	N/Av	
14	Single-family Rental	Market Rate	N/Av	
15	Single-family Rental	Market Rate	N/Av	



Conclusion of Market Observations, Underwriting Conclusions, and Absorption

The local apartment market appears to be relatively stable with solid occupancy levels among most affordable and conventional properties. There is strength in the LIHTC market within Canton as the majority of properties are at or near maximum allowable LIHTC rent limits. However, maximum rent levels may not be achievable at LIHTC properties located farther north in Cherokee and Pickens County. Nonetheless, the market for affordable housing appears to be strong with high occupancy levels and waiting lists, which suggests pent up demand. Additionally, the market for conventional market rate rentals also appears strong in the area. Turnover is relatively low in the area and based on overall anecdotal indicators, the subject should anticipate turnover ranging from 20 to 30 percent. The voucher reliance conclusion is anticipated to be low similar to comparables. Due to the age of LIHTC in the area, no absorption indicators are available or relevant. Based on current occupancy levels and waiting lists at comparables, and proposed rent levels at the subject, we estimate the subject will be absorbed fairly quickly. Assuming a stabilized occupancy rate of 93 percent (per DCA), it is anticipated the subject will be absorbed at a rate of approximately 16 to 20 units per month.

Occupancy Forecast	93.0%	to include a	1.0%	collection allowance
Turnover Forecast	20% to 30%	Annually		
Voucher Reliance Forecast	less than 5%			
Absorption Forecast	16 to 20	per month yielding a	3 to 4	-month absorption period.



Interviews**Public Housing & Vouchers**

The DCA Office administers Housing Choice Vouchers in the subject's area. At the time of this report, attempts to contact the agency to receive voucher information has been unsuccessful. However, according to the DCA website, the agency's waitlist for Housing Choice Vouchers is closed.

Voucher usage among comparables is generally low overall. Most market rate developments do not accept vouchers in this market, resulting in a somewhat higher instance of voucher usage among LIHTC developments. A relatively low indication of voucher usage is evident in the market. Attempts to contact the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful.

Economic Development

We obtained employment information and expansions from the Cherokee County Economic Development Authority who provided the following notable employment and economic indicators in the area include the following:

- Canton Marketplace: Retail center operated by The Sembler Company
- Cherokee County Regional Airport: Recent \$34 Million Expansion.
- Cherokee County School District: Over 2.5 Million square feet of construction
- Outlet Shoppes at Atlanta: Developed by Horizon Group Properties. A 33,000 sq. ft. expansion opened late 2015.
- Cherokee 75 Corporate Park: A 200 acre master-planned development I with all utilities and infrastructure in place. Three tracts still available.
- Northside Hospital: \$286MM hospital campus being developed in Canton opened in May 2017; \$53MM expansion underway.
- Majestic Realty constructed two new light industrial buildings totaling 352,000 sq. ft. along the Cherokee 75 Corridor; 69,000 sq. ft. still available.
- CORE5 is currently constructing a 312,000 sq. ft. light industrial building adjacent to Cherokee 75 Corporate Park.

In addition to information obtained, we personally interviewed Heath Tippens with the Economic Development Office of Cherokee County, Eric Wilmarth, the City Manager for Ball Ground, Kurt Cooper, a Re/Max real estate agent active in the area, as well as numerous property managers and market participants.



Conclusions and Recommendations

The local apartment market reportedly exhibits strength among both LIHTC and market rate properties. The LIHTC market has exhibited strength reflective of market rent advantage and pent up demand is evident by the waiting lists at LITHC comparables. In addition, the subject's proforma rents are positioned below achievable levels, and significantly below comparables in this market. The subject's market has experienced significant population and household expansion during the past several years due to the strong economy and employment opportunities in Cherokee County. Although the subject's location is auto-dependent, its location near interstate access is a positive feature which will allow tenants convenient access to the various employers in within a short driving distance of the subject. Turnover and voucher usage is low among comparables and it is anticipated that the subject will not be depended on tenants utilizing vouchers. No absorption indicators are evident in the market as there has been limited new construction of multi-family units. Based on the subject's proposed rents, the strong demand for affordable rentals in the area, and the high occupancy and waiting lists of comparables, suggest the subject can anticipate to reach stabilized occupancy within three to four months.



Signed Statement Requirements

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the 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

DCA may rely on the representation made in the market study provided, and indicate that the document is assignable to other lenders that are parties to the DCA loan transaction.



Jeffrey A. Thompson, MAI

Assumptions and Limiting Conditions

"Report" means the Market Analysis report stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Market Analysis report.

"Analyst(s)" means the person(s) who will prepare and sign the Market Analysis report.

The Report has been made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate analyst. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Report or upon which the Report is based has been gathered from sources the Analyst assumes to be reliable and accurate. Some of such information may have been provided by the owner of the Property. The Analyst shall not be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters.
3. The opinions expressed in the Report are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect property value.
4. The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other Report. Publication of the Report or any portion thereof without our prior written consent is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales or promotional or offering or SEC material without our prior written consent.
5. By receipt of the Report, the recipient agrees to indemnify and hold us harmless from and against all damages, expenses, claims, demands and costs, including legal fees incurred in investigating and defending any claims, arising from or in any way connected to the inclusion of the aforesaid reference to the Analyst or the Report or opinions contained therein.



Assumptions and Limiting Conditions

6. Except as may be otherwise stated in the letter of engagement, the Analyst shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Report.
7. The Report assumes responsible ownership and competent management of the Property; there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the opinions contained in the Report are based.
8. The physical condition of the improvements of the Property considered by the Report is based on visual inspection by the Analyst or other person identified in the Report. We assume no responsibility for the soundness neither of structural members nor for the condition of mechanical equipment, plumbing or electrical components.
9. The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Analyst assumes no responsibility for the authenticity or completeness of lease information provided by others. We recommend that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
10. The forecasts of income and expenses are not predictions of the future. Rather, they are the Analyst's best estimates of current market thinking on future income and expenses. The Analyst makes no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Analyst's task to predict or in any way warrant the conditions of a future real estate market; the Analyst can only reflect what the investment community, as of the date of the Report envisages for the future in terms of rental rates, expenses, supply and demand.



Assumptions and Limiting Conditions

11. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinions expressed in the Report. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Analysts are not qualified to detect such substances. We recommend that an environmental expert be employed to determine the impact of these matters on the opinion of value or marketability.
12. Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. We recommend that an expert in this field be employed.
13. In any event, the maximum damages recoverable from us shall be the amount of the moneys actually collected by us for this assignment and under no circumstances shall any claim for consequential damages be made. In addition, there is no accountability or liability to any third party.
14. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic molds, which may have developed within the property, was not considered in arriving at the opinion of value or market rent or expenses. The Analysts are not qualified to detect such substances. We recommend that an environmental expert be employed to determine the impact of these matters on the opinion of value or marketability.



Certification – Independence and No Identity of Interest

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this market analysis.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Jeffrey Thompson, MAI, has made a personal inspection of the property that is the subject of this report.
9. Richard C. Bennesch has provided significant professional assistance to the persons signing this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report I have completed the requirements of the continuing education program of the Appraisal Institute.



Assumptions and Limiting Conditions

Acacia Realty Advisors certifies the firm is an independent third party that has no identity of interest with the developer of the proposed or existing project and was retained to perform a market study without conditions, including compensation based upon finding market need.



Jeffrey A. Thompson, MAI



Qualifications
Persons Interviewed for the Market Analysis
Relevant Market Analysis Definitions
Utility Allowances
Payment Standards
Maximum Income and Rent Calculations
Demographics



Qualifications of the Consultant

JEFFREY A. THOMPSON, MAI

jeff.thompson@acacia-know.com

678-362-9909

Atlanta, Georgia Twitter: @lihtcguy

www.acacia-know.com

Seasoned acquisitions real estate advisory, market analysis and valuation professional. Specialty in independent third-party market analyses for leading financial syndicators for acquisition and troubled assets.

His work has included various institutional-grade asset types with a specialty in tax advantaged investments such as Low Income Housing Tax Credits (LIHTC) and Historic Rehabilitation Credits. Particular depth of experience with varying occupancy restrictions, project-based rental assistance as well as troubled assets in addition to affordable housing exit strategies.

Personal and professional interest in permanent supportive housing for those with chemical dependency and those at risk for homelessness. Career spanning 38 states and District of Columbia to include personal inspections and project management.

EDUCATION

Bachelor of Science – Kelley School of Business at Indiana University – Bachelor of Science, Finance / Real Estate

PROFESSIONAL DEVELOPMENT

Member of the Appraisal Institute (MAI-designated)

Member of the National Housing & Rehabilitation Association (NH&RA)

Georgia Certified General Real Estate Appraiser

Georgia Real Estate Appraiser's Coalition - Secretary

Numerous continuing education courses provided by the Appraisal Institute and the National Council of Housing Market Analysts (NCHMA)

Continuing education courses provide by The Appraisal Institute

Attendance and speaker at LIHTC industry conferences; National Council State Housing Finance Agencies (NCSHA), National Housing & Rehabilitation Association (NH&RA), Institute for Responsible Housing Preservation, National Council of Housing Market Analysts (NCHMA).

PROFESSIONAL EXPERIENCE

ACACIA REALTY ADVISORS, LLC – Marietta, Georgia 2008-Present

Principal

Consulting Real Estate Professional

- Independent third-party market analyses for leading syndicators for acquisition and troubled assets.
- To date assignments completed in Georgia, South Carolina, Mississippi, Florida, Louisiana, Arkansas, Indiana, Illinois, Nevada, New Jersey, Michigan, California, Kansas, Alabama, Florida, Tennessee, and Kentucky.
- Property valuations for the purposes of Qualified Exit Processes.
- Provided consulting services for the exit of a General Partner from a HUD Section 8 Mod/Rehab property.
- Completion troubled-asset multi-family real estate valuations.
- Consulted on troubled age-restricted independent living LIHTC assets in the Atlanta area.

BOSTON FINANCIAL INVESTMENT MANAGEMENT (F/K/A MMA FINANCIAL) – Roswell, Georgia 2006-2008

Vice President, Investment Valuation

Evaluation of debt and equity syndication investments.

- Senior member of the Investment Valuation Team, part of a multi-functional collaborative team of originators, underwriters, and deal structuring team members of the organization for the acquisition and financing of affordable housing investments. Assisted in establishing and adhering to underwriting standards established by the industry as well as consensus among investor clients.
- Upper level producer completing assignments in Georgia (Atlanta, Kennesaw, Brunswick), Texas (Dallas/Fort Worth, Austin, Houston, Corpus Christi), Arkansas, Tennessee, Pennsylvania (Allentown, Pittsburgh), New Jersey, New York (Bronx), Washington, DC, Delaware, and Maryland.
- Troubleshooter for problem assets for restructure.
- Selected to complete an exhaustive trouble-shooting market analysis of Jacksonville, Florida, apartment market.
- Engaged and managed third-party valuation services for foreclosure properties in Capital Transactions special assets department.

ACACIA ANALYTICS – Marietta, Georgia

2004-2006

Free-Lance Real Estate Professional

- Financial and market evaluation of an LIHTC special asset portfolio (“PRS Portfolio”) for the implementation of financial workout for Boston Financial f/k/a MMA Financial.
- Completed market study for local developer for RFP to propose mixed-use, mixed-income downtown Atlanta redevelopment.
- Completed independent third-party real estate valuations for financial institutions and LIHTC syndicators to include MMA Financial and CenterLine Financial.

Qualifications of the Consultant

- Completed evaluations for Boston Capital.

CUSHMAN & WAKEFIELD OF GEORGIA, INC. – Atlanta, Georgia **2002-2004**

Associate Director, Apartment Brokerage Group

Specialization in brokerage of affordable housing apartment properties.

- Participated in sale of apartment properties totaling \$72 million in value.
- \$32 million in listings of four apartment properties at the end of tenure.
- Evaluated properties on a consulting basis for workout / exit for major Low Income Housing Tax Credit (LIHTC) syndicators.
- Represented company and industry nationally at speaking engagements.

NOVOGRADAC & COMPANY LLP – Roswell, Georgia

2000-2002

Principal, Real Estate Valuation and Market Analyst

Real estate valuation and market study services manager.

- Implemented valuation and market study practice in Southeast.
- Notable clients included annual contract to review market analyses for New Jersey Housing and Mortgage Finance Agency, contract to review HUD Rent Comparability Studies for Section 8 contract renewal in Pennsylvania and Michigan, contract with Georgia Department of Community Affairs
- Represented division nationally at speaking engagements.

CUSHMAN & WAKEFIELD OF GEORGIA, INC. – Atlanta, Georgia

1995-2000

Associate Director, Valuation Services

Senior appraiser with specialty in affordable housing with completion of assignments in all areas of institutional-grade real estate.

- Implemented affordable housing practice in Southeast and began serving as national director in 1999 largely providing my own business development.
- In addition to affordable rental housing, key assignments included consulting to a non-profit economic development entity in Benton Harbor, Michigan, lease consulting to MetLife on a portfolio of convenience stores, valuation of a portfolio of retail buildings, outparcels, and a one million square foot distribution warehouse for Chase and Kmart Corporation.
- Awarded top dollar-volume production award in 1998 and top quality performance in 1999.
- Successfully implemented marketing initiative to HUD Section 8 contract administrators nationally for the completion of HUD Mark-to-Market Rent Comparability Studies on individual and property portfolios.

CUSHMAN & WAKEFIELD OF MICHIGAN, INC. – Southfield, Michigan

1994-1995

Senior Appraiser, Valuation Services

Implemented affordable housing specialty in Midwest while also completing valuation of conventional multi-family, office, retail, and industrial properties.

- Key assignments included one of the largest industrial parks in Southeast Michigan as well as evaluation of a portfolio of commercial real estate loans owned by a REIT jointly created by

Qualifications of the Consultant

the real estate departments of Ford (Ford Motor Land Company), General Motors (Argonaut Realty), and Chrysler.

- Based on positive performance, relocated to Atlanta office during downsizing.

TERZO & BOLOGNA, INC. – Indianapolis, Indiana

1987-1994

Senior Appraiser

- Forged career appraising nursing homes, multi-family, office, industrial, retail, mobile home parks, hotels, easements, and other similarly complex and diverse property types.
- Performed numerous real estate appraisals for RECOLL Management, an FDIC-created entity to workout the commercial real estate loans for the Bank of New England. Multi-tenant office, industrial and retail assignments were completed in Chicago, Boston, Lexington, Columbus, and Cincinnati.

RICHARD BENNESCH

785.218.4366

richard.bennesch@acacia-know.com

Experienced real estate analyst with a specialization in affordable housing, and in particular, the Low Income Housing Tax Credit (LIHTC) program. Completed hundreds of assignments throughout the US including market studies, rent studies, and appraisals for multi-family and single-family developments. Clients include developers, lenders, syndicators, and investors of market rate and affordable multi-family projects. These projects include new construction, conversion, and rehab of family, age-restricted, and special needs developments.

In addition to his experience as a real estate analyst, Richard holds a Master of Urban Planning with concentrations in Housing and Environmental/Land Use. Richard's experience, along with his educational background, lend a deep understanding of the issues associated with analyzing and accurately reporting findings necessary for decision making. Housing programs that he has experience with include LIHTC, USDA/RD, Section 8, and HUD MAP (Multi-family Accelerated Processing), as well as various state and local programs.

PROFESSIONAL EXPERIENCE

ACACIA REALTY ADVISORS, LLC – Kansas City Metro

2012-Present

Senior Project Manager

Consulting Real Estate Professional

- Manage the Midwest Branch Office for Acacia Realty Advisors.
- Prepare market and rent studies for multi-family developments for the purpose of application of Low-income Housing Tax Credits (LIHTC), underwriting and investment purposes.
- Assist with appraisals for multi-family market rate and affordable developments.
- Offer a strong understanding of multi-family residential markets throughout the nation, with extensive knowledge and experience in the Midwest, West Coast, Pacific Northwest, and South-Central US.
- Maintain direct contact with various state allocation agencies to stay apprised of QAP and market study requirements for LIHTC applications.
- Develop and maintain client relations, inclusive of assessing client service needs and recommending scope of work.

NOVOGRADAC & CO LLP – Overland Park, KS

2007-2011

Senior Real Estate Analyst

- Conducted market studies and appraisals in more than 30 states and the District of Columbia for the purpose of application for Low-income Housing Tax Credits (LIHTC), underwriting and investment purposes, with a significant amount of work experience throughout the Midwest and west coast.
- Completed appraisals for both affordable and market rate multi-family developments, and mixed-use properties, land appraisals, as well as discounted cash flow analyses, valuation of tax credits, favorable

Qualifications of the Consultant

financing and shell building values.

- Prepared appraisals for retail and commercial properties including cold storage facilities, multi-tenant structures, and manufacturing facilities.
- Produced HUD MAP (Multi-family Accelerated Processing) market studies and appraisals for developments throughout the US.
- Managed portfolio of completed projects with fees totaling over \$1.6 million.
- Trained and supervised staff on all aspects of market analysis, including training on compliance with state allocation agency guidelines or job specific requirements, supply/demand analysis, and data collection.
- Reviewed staff work consisting of research, market studies and rent comparability studies.
- Facilitated face to face client meetings to determine client needs, develop scope of work, draft engagements and project setup.
- Established new client contacts via employer representation at conferences, trade shows and public relation events.
- Maintained direct client contact to ensure clients' expectations were met and exceeded.
- Contributed articles to Novogradac's *Journal of Tax Credit Housing*.

NOVOGRADAC & CO LLP – Overland Park, KS

2005-2007

Real Estate Analyst

- Independently prepared market studies for proposed/existing Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis.
- Prepared appraisals of affordable multi-family developments under the supervision of a licensed General Appraiser.
- Analysis that included property screenings, market analysis, comparable rent surveys (RCS), demand analysis, supply analysis, and income/operating expenses analysis for multi-family properties that included senior independent living developments, senior assisted living facilities, and acquisition with rehabilitation projects.
- Traveled throughout the US to perform site inspections of proposed new construction developments, as well as physical inspections of existing developments slated for rehab.

NOVOGRADAC & CO LLP – Overland Park, KS

2003-2005

Researcher

- Conducted rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties, social and economic analysis.
- Interviewed and collected data from public and private entities, including surveying comparable properties and other market participants.
- Assisted with the preparation of market studies and appraisals for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments, including special needs and age-restricted populations.

BLUE HILLS COMMUNITY SERVICES CORPORATION – Kansas City, MO

2002-2003

Graduate Intern

- Provided support and assistance to the Senior Development Specialist in the form of economic and

Qualifications of the Consultant

demographic analysis and plan review.

- Contributed to grant writing for community and neighborhood preservation projects.
- Offered assistance with site selection of new construction residential developments.
- Performed site inspections and monitored residential renovation projects within the Kansas City Metro area.

EDUCATION

Master of Urban Planning – University of Kansas, Lawrence, KS – Master of Urban Planning with dual concentration in Housing and Environmental/Land Use

- Land Use Planning
- Site Planning
- Real Estate Development
- Quantitative Methods
- Urban Design
- Growth Management
- Transportation Planning
- Economic Development
- Community Revitalization
- Housing Policy

Bachelor of Arts – Lakeland College, Chippewa Falls, WI – Bachelor of Arts, Business Administration, Economics Minor

Bachelor of Arts – Lakeland College, Chippewa Falls, WI – Bachelor of Arts, Marketing

PROFESSIONAL DEVELOPMENT

Appraiser in training, working toward General Appraiser License. Completed coursework includes:

- Basic Appraisal Principles
- Basic Income Capitalization
- General Market Analysis and Highest & Best Use
- General Appraiser Income Approach I

Data Sources:

- Demographics: ESRI
- Bureau of Labor Statistics
- US Census
- City of Ball Ground
- DCA Previously Funded Properties List
- Cherokee County Development Authority
- Housing Authority of Valdosta
- HUD
- DCA Utility Allowance
- Novogradac Rent & Income Limits



Market Rent

The rental income that a property would most probably command on the open market; indicated by current rents paid and asked for comparable space as of the date of the appraisal.

Effective Rent

Contract or market rent less concessions.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Income Limits

Maximum household income by country or Metropolitan Statistical Area adjusted household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income limits for federal, state, and local rent housing programs typically are established at 30%, 50%, 60%, or 80% of AMI. HUD publishes income limits each for 30% median, Very Low Income (50%), and Low Income (80%), four households with one to eight occupants.

Section 8 Housing Choice Voucher Program

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the gross rent and the tenant's contribution of 30% of adjusted income (or 10% of gross income, whichever is greater). In cases where 30% of the tenant's income is less than the utility allowance, the tenant will receive an assistance payment. Otherwise, the tenant is responsible for paying their share of the rent each month.

Achievable Restricted Rent

The rents that the project can attain taking into account both market conditions and rent in the primary market area and income restrictions.

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. Assumes a typical pre-marketing period, prior to 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.



Area Median Income

The gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by the Department of Housing and Urban Development (HUD).

Income Band

The range of incomes of households for a particular area over a specific period of time, which is a function of new household formations, changes in average household size, and net migration.

Demand

The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of appropriate age, income, tenure, and size for a specific proposed development.

Project-Based Rental Assistance

Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income-eligible tenant of the property or an assisted unit.



**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

Locality		Unit Type					Date
Georgia North		Garden/Walkup					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	10	12	15	20	23
	b. Bottle Gas	26	39	46	60	79	93
	c. Electric	12	17	20	26	31	37
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	3	4	5	6
	b. Bottle Gas	7	12	14	16	21	26
	c. Electric	5	8	10	12	15	17
		-	-	-	-	-	-
Other Electric		15	22	28	34	43	49
Air Conditioning		5	7	9	12	14	16
Water Heating	a. Natural Gas	3	4	6	7	8	10
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	14	19	24	29	34
	d. Oil	-	-	-	-	-	-
Water		18	21	25	30	36	39
Sewer		18	22	26	33	40	44
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
Unit Address					Sewer		
					Trash Collection		
					Range/Microwave		
					Refrigerator		
Number of Bedrooms					Other		
					Total		

based on form HUD-52667 (04/15)

Georgia Department of Community Affairs-Rental Assistance Division**2018 DCA Payment Standards**

M	150	Washington County	614	631	725	1032	1036	1192	1347	1502
M	152	Webster County	528	531	673	844	1069	1229	1390	1550
M	156	Wilcox County	558	574	659	826	1047	1204	1361	1518
M	158	Wilkinson County	517	520	659	898	1148	1320	1492	1665
N	006	Banks County	590	593	714	963	1099	1264	1428	1593
N	007	Barrow County	917	943	1083	1412	1734	1994	2254	2514
N	008	Bartow County	917	943	1083	1412	1734	1994	2254	2514
N	023	Catoosa County	570	689	847	1106	1368	1573	1778	1983
N	027	Chattooga County	517	520	692	947	1220	1402	1585	1768
N	028	Cherokee County	917	943	1083	1412	1734	1994	2254	2514
N	029	Clarke County	644	700	823	1107	1421	1634	1847	2060
N	041	Dade County	570	689	847	1106	1368	1573	1778	1983
N	042	Dawson County	917	943	1083	1412	1734	1994	2254	2514
N	048	Douglas County	917	943	1083	1412	1734	1994	2254	2514
N	052	Elbert County	517	520	692	882	1034	1189	1344	1499
N	055	Fannin County	625	643	739	926	1104	1213	1435	1601
N	057	Floyd County	546	590	732	969	1228	1413	1597	1781
N	058	Forsyth County	917	943	1083	1412	1734	1994	2254	2514
N	059	Franklin County	451	548	692	911	1078	1239	1401	1563
N	060	Fulton County	917	943	1083	1412	1734	1994	2254	2514
N	061	Gilmer County	607	611	774	971	1336	1536	1737	1937
N	064	Gordon County	466	552	692	1007	1220	1402	1585	1768
N	066	Greene County	578	581	698	957	1052	1209	1367	1525
N	067	Gwinnett County	917	943	1083	1412	1734	1994	2254	2514
N	068	Habersham County	572	576	718	1012	1023	1176	1326	1483
N	069	Hall County	717	762	890	1164	1250	1437	1625	1812
N	071	Haralson County	653	657	844	1058	1260	1449	1638	1827
N	073	Hart County	517	520	692	868	943	1085	1226	1368
N	075	Henry County	917	943	1083	1412	1734	1994	2254	2514
N	078	Jackson County	613	617	809	1017	1331	1530	1730	1930
N	090	Lincoln County	556	603	692	1007	1220	1402	1585	1768
N	093	Lumpkin County	622	626	833	1210	1467	1687	1907	2127
N	095	Madison County	644	700	823	1107	1421	1634	1847	2060
N	104	Morgan County	712	732	842	1224	1316	1513	1711	1908
N	105	Murray County	536	539	692	932	1115	1282	1449	1616
N	107	Newton County	917	943	1083	1412	1734	1994	2254	2514
N	108	Oconee County	644	700	823	1107	1421	1634	1847	2060
N	109	Oglethorpe County	644	700	823	1107	1421	1634	1847	2060
N	110	Paulding County	917	943	1083	1412	1734	1994	2254	2514
N	112	Pickens County	917	943	1083	1412	1734	1994	2254	2514
N	115	Polk County	569	573	762	1028	1199	1378	1558	1738
N	119	Rabun County	581	584	777	1037	1108	1274	1441	1607

Rent & Income Limit Calculator [©]

Click on the  icons below to view historical charts.

Program and Location Information

HUD Published Income Limits for 2017 (with no adjustments)

Display Income Limits

Hide Income Limits

Affordable Housing Program

IRS Section 42 Low-Income Housing Tax Credit (LIHTC)

Year ⁽¹⁾⁽²⁾

2017 (effective 04/14/17)

State

GA

County

Cherokee County

MSA

Atlanta-Sandy Springs-Roswell, GA
HUD Metro FMR Area

Persons / Bedroom

1.5 Person / Bedroom

4-person AMI 

\$69,700

National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾

\$55,200

HERA Special ⁽⁵⁾

Not eligible













Hold Harmless ⁽⁶⁾

You have indicated that your project was placed in service on or after 04/14/2017 and is therefore eligible to have its income and rent limit held harmless beginning with the 2017 limits.







Placed in Service Date ⁽⁷⁾

On or after 04/14/2017.

LIHTC Income Limits for 2017
 (Based on 2017 MTSP Income Limits)

	Charts	60.00%	50.00%	40.00%	30.00%	140.00%
1 Person		29,280	24,400	19,520	14,640	40,992
2 Person		33,480	27,900	22,320	16,740	46,872
3 Person		37,680	31,400	25,120	18,840	52,752
4 Person		41,820	34,850	27,880	20,910	58,548
5 Person		45,180	37,650	30,120	22,590	63,252
6 Person		48,540	40,450	32,360	24,270	67,956
7 Person		51,900	43,250	34,600	25,950	72,660
8 Person		55,260	46,050	36,840	27,630	77,364
9 Person		58,560	48,800	39,040	29,280	81,984
10 Person		61,920	51,600	41,280	30,960	86,688
11 Person		65,220	54,350	43,480	32,610	91,308
12 Person		68,580	57,150	45,720	34,290	96,012

LIHTC Rent Limits for 2017
 (Based on 2017 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	50.00%	40.00%	30.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		732	610	488	366	818	610	818
1 Bedroom (1.5)		784	653	523	392	858	653	858
2 Bedrooms (3.0)		942	785	628	471	990	785	990
3 Bedrooms (4.5)		1,087	906	725	543	1,299	906	1,260
4 Bedrooms (6.0)		1,213	1,011	809	606	1,599	1,011	1,386
5 Bedrooms (7.5)		1,339	1,116	893	669		1,116	1,511



Demographic and Income Comparison Profile

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Bands: 0-20, 20-30, 30-45 minute radii

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	0 - 20 minute	20 - 30 minute	30 - 45 minute
Census 2010 Summary			
Population	99,477	233,717	744,658
Households	35,286	82,050	278,710
Families	26,659	63,177	194,468
Average Household Size	2.78	2.82	2.64
Owner Occupied Housing Units	26,382	66,704	191,115
Renter Occupied Housing Units	8,904	15,346	87,595
Median Age	35.9	36.9	36.2
2017 Summary			
Population	111,064	271,733	834,867
Households	39,079	94,575	311,161
Families	29,321	72,369	215,635
Average Household Size	2.81	2.86	2.66
Owner Occupied Housing Units	27,888	74,159	202,963
Renter Occupied Housing Units	11,191	20,416	108,199
Median Age	37.0	38.0	37.4
Median Household Income	\$59,284	\$77,171	\$70,653
Average Household Income	\$79,762	\$98,379	\$97,742
2022 Summary			
Population	122,132	304,153	909,275
Households	42,744	105,342	337,906
Families	31,976	80,436	233,539
Average Household Size	2.83	2.87	2.67
Owner Occupied Housing Units	30,552	82,501	220,613
Renter Occupied Housing Units	12,192	22,842	117,293
Median Age	37.3	38.8	38.1
Median Household Income	\$67,635	\$84,172	\$79,852
Average Household Income	\$92,265	\$110,247	\$109,974
Trends: 2017-2022 Annual Rate			
Population	1.92%	2.28%	1.72%
Households	1.81%	2.18%	1.66%
Families	1.75%	2.14%	1.61%
Owner Households	1.84%	2.15%	1.68%
Median Household Income	2.67%	1.75%	2.48%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



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2017 Households by Income	0 - 20 minute		20 - 30 minute		30 - 45 minute	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	3,342	8.6%	5,621	5.9%	25,203	8.1%
\$15,000 - \$24,999	3,762	9.6%	6,351	6.7%	23,308	7.5%
\$25,000 - \$34,999	3,397	8.7%	6,495	6.9%	24,416	7.8%
\$35,000 - \$49,999	5,359	13.7%	10,490	11.1%	35,806	11.5%
\$50,000 - \$74,999	7,821	20.0%	16,741	17.7%	53,760	17.3%
\$75,000 - \$99,999	5,203	13.3%	13,852	14.6%	38,179	12.3%
\$100,000 - \$149,999	5,958	15.2%	18,866	19.9%	56,009	18.0%
\$150,000 - \$199,999	2,321	5.9%	8,679	9.2%	25,442	8.2%
\$200,000+	1,916	4.9%	7,480	7.9%	29,037	9.3%
Median Household Income	\$59,284		\$77,171		\$70,653	
Average Household Income	\$79,762		\$98,379		\$97,742	
Per Capita Income	\$28,451		\$34,418		\$36,567	

2022 Households by Income	Number		Percent		Number		Percent	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<\$15,000	3,481	8.1%	6,089	5.8%	25,750	7.6%		
\$15,000 - \$24,999	3,736	8.7%	6,357	6.0%	22,369	6.6%		
\$25,000 - \$34,999	3,224	7.5%	6,128	5.8%	22,452	6.6%		
\$35,000 - \$49,999	4,936	11.5%	9,905	9.4%	33,138	9.8%		
\$50,000 - \$74,999	7,728	18.1%	16,845	16.0%	53,918	16.0%		
\$75,000 - \$99,999	6,254	14.6%	16,680	15.8%	46,429	13.7%		
\$100,000 - \$149,999	7,612	17.8%	23,071	21.9%	67,770	20.1%		
\$150,000 - \$199,999	3,114	7.3%	10,705	10.2%	30,473	9.0%		
\$200,000+	2,658	6.2%	9,563	9.1%	35,607	10.5%		
Median Household Income	\$67,635		\$84,172		\$79,852			
Average Household Income	\$92,265		\$110,247		\$109,974			
Per Capita Income	\$32,643		\$38,341		\$40,975			

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



Demographic and Income Comparison Profile

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Prepared by Esri
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 Longitude: -84.38721

2010 Population by Age	0 - 20 minute		20 - 30 minute		30 - 45 minute	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	7,691	7.7%	15,475	6.6%	52,351	7.0%
Age 5 - 9	8,165	8.2%	18,556	7.9%	56,450	7.6%
Age 10 - 14	7,307	7.3%	18,931	8.1%	54,822	7.4%
Age 15 - 19	6,268	6.3%	17,359	7.4%	48,954	6.6%
Age 20 - 24	5,471	5.5%	13,388	5.7%	43,285	5.8%
Age 25 - 34	13,370	13.4%	26,439	11.3%	102,897	13.8%
Age 35 - 44	16,150	16.2%	37,671	16.1%	119,350	16.0%
Age 45 - 54	13,917	14.0%	37,738	16.1%	114,084	15.3%
Age 55 - 64	10,650	10.7%	26,425	11.3%	81,855	11.0%
Age 65 - 74	6,564	6.6%	14,106	6.0%	42,357	5.7%
Age 75 - 84	2,864	2.9%	5,926	2.5%	20,552	2.8%
Age 85+	1,059	1.1%	1,703	0.7%	7,701	1.0%

2017 Population by Age	Number		Percent		Number		Percent	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	7,867	7.1%	16,670	6.1%	53,233	6.4%		
Age 5 - 9	8,489	7.6%	19,023	7.0%	58,515	7.0%		
Age 10 - 14	8,420	7.6%	20,378	7.5%	60,764	7.3%		
Age 15 - 19	6,943	6.3%	18,651	6.9%	53,635	6.4%		
Age 20 - 24	5,897	5.3%	16,014	5.9%	49,776	6.0%		
Age 25 - 34	14,659	13.2%	34,269	12.6%	113,248	13.6%		
Age 35 - 44	16,429	14.8%	37,281	13.7%	119,822	14.4%		
Age 45 - 54	15,407	13.9%	40,621	14.9%	121,455	14.5%		
Age 55 - 64	12,800	11.5%	35,247	13.0%	101,713	12.2%		
Age 65 - 74	9,197	8.3%	22,753	8.4%	66,011	7.9%		
Age 75 - 84	3,729	3.4%	8,417	3.1%	26,806	3.2%		
Age 85+	1,229	1.1%	2,408	0.9%	9,889	1.2%		

2022 Population by Age	Number		Percent		Number		Percent	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	8,502	7.0%	18,469	6.1%	57,025	6.3%		
Age 5 - 9	9,060	7.4%	20,152	6.6%	60,108	6.6%		
Age 10 - 14	9,277	7.6%	21,800	7.2%	63,713	7.0%		
Age 15 - 19	8,083	6.6%	20,524	6.7%	58,818	6.5%		
Age 20 - 24	6,021	4.9%	15,701	5.2%	51,210	5.6%		
Age 25 - 34	15,799	12.9%	39,253	12.9%	122,991	13.5%		
Age 35 - 44	18,253	14.9%	42,209	13.9%	129,338	14.2%		
Age 45 - 54	15,857	13.0%	40,984	13.5%	122,512	13.5%		
Age 55 - 64	14,238	11.7%	40,071	13.2%	113,015	12.4%		
Age 65 - 74	10,518	8.6%	29,097	9.6%	81,244	8.9%		
Age 75 - 84	5,128	4.2%	12,830	4.2%	37,870	4.2%		
Age 85+	1,393	1.1%	3,061	1.0%	11,433	1.3%		

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



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Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

2010 Race and Ethnicity	0 - 20 minute		20 - 30 minute		30 - 45 minute	
	Number	Percent	Number	Percent	Number	Percent
White Alone	87,566	88.0%	201,402	86.2%	547,062	73.5%
Black Alone	4,721	4.7%	13,962	6.0%	99,294	13.3%
American Indian Alone	421	0.4%	745	0.3%	2,468	0.3%
Asian Alone	1,095	1.1%	5,852	2.5%	41,736	5.6%
Pacific Islander Alone	84	0.1%	104	0.0%	424	0.1%
Some Other Race Alone	3,745	3.8%	6,975	3.0%	35,779	4.8%
Two or More Races	1,845	1.9%	4,677	2.0%	17,894	2.4%
Hispanic Origin (Any Race)	9,086	9.1%	19,080	8.2%	85,808	11.5%

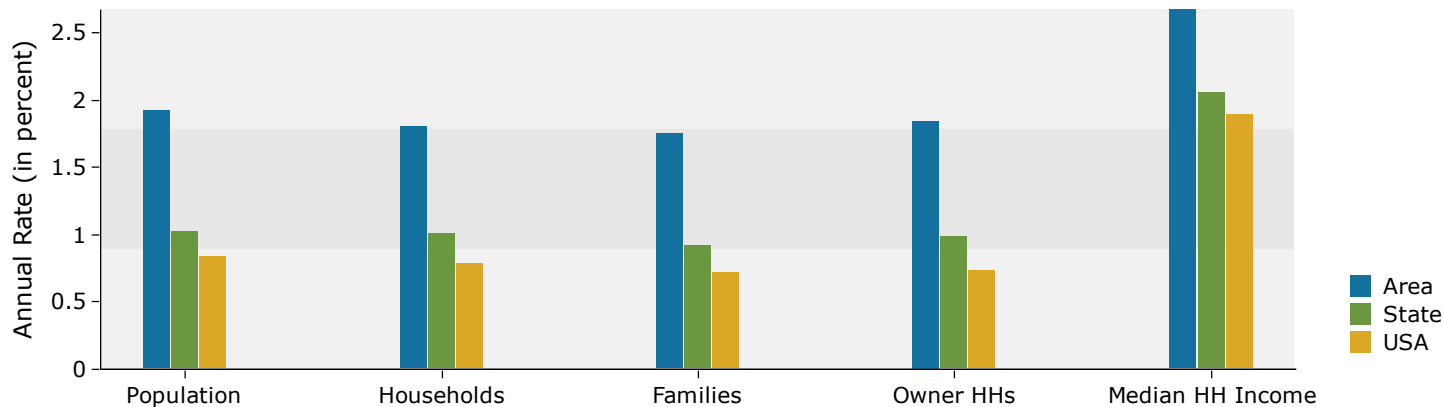
2017 Race and Ethnicity	Number		Percent		Number		Percent	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	95,642	86.1%	225,583	83.0%	577,242	69.1%		
Black Alone	6,349	5.7%	19,260	7.1%	121,927	14.6%		
American Indian Alone	425	0.4%	821	0.3%	2,591	0.3%		
Asian Alone	1,479	1.3%	10,022	3.7%	66,673	8.0%		
Pacific Islander Alone	94	0.1%	156	0.1%	491	0.1%		
Some Other Race Alone	4,531	4.1%	9,102	3.3%	42,100	5.0%		
Two or More Races	2,544	2.3%	6,789	2.5%	23,844	2.9%		
Hispanic Origin (Any Race)	11,036	9.9%	24,724	9.1%	100,985	12.1%		

2022 Race and Ethnicity	Number		Percent		Number		Percent	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	103,065	84.4%	245,556	80.7%	600,784	66.1%		
Black Alone	7,907	6.5%	23,916	7.9%	140,290	15.4%		
American Indian Alone	457	0.4%	913	0.3%	2,776	0.3%		
Asian Alone	1,850	1.5%	13,571	4.5%	87,707	9.6%		
Pacific Islander Alone	115	0.1%	205	0.1%	552	0.1%		
Some Other Race Alone	5,447	4.5%	11,211	3.7%	48,115	5.3%		
Two or More Races	3,292	2.7%	8,781	2.9%	29,051	3.2%		
Hispanic Origin (Any Race)	13,084	10.7%	30,089	9.9%	115,701	12.7%		

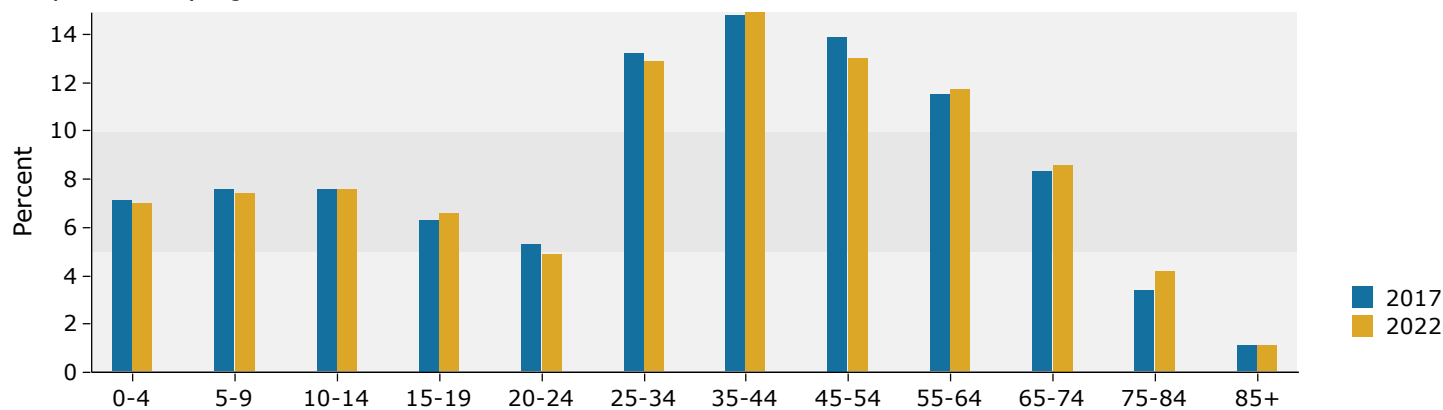
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

0 - 20 minute

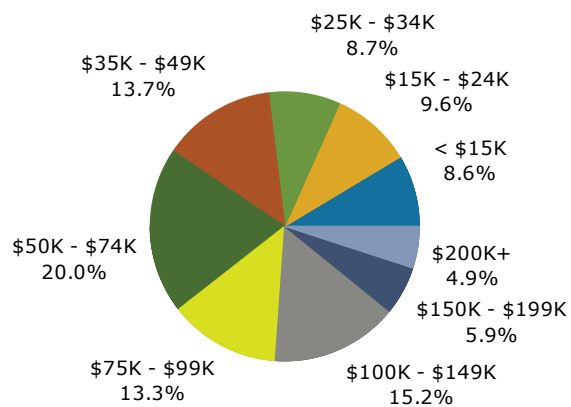
Trends 2017-2022



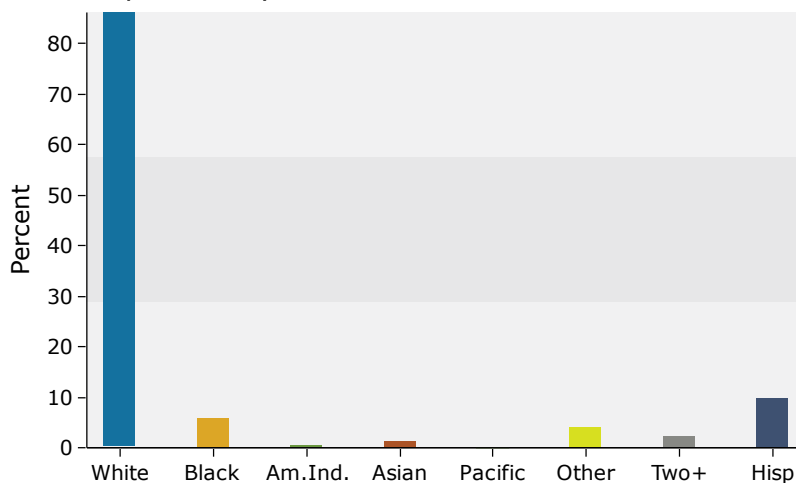
Population by Age



2017 Household Income



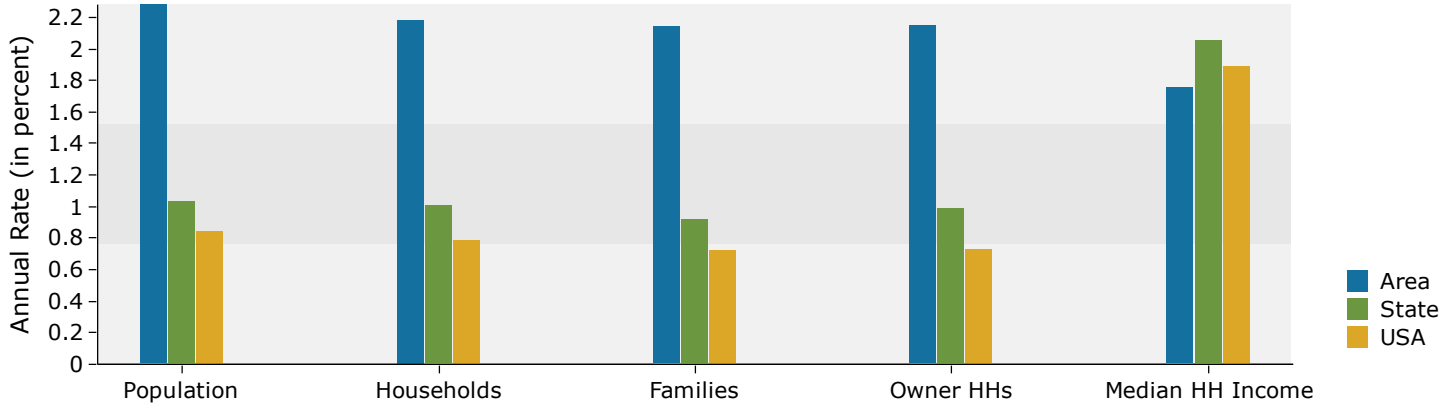
2017 Population by Race



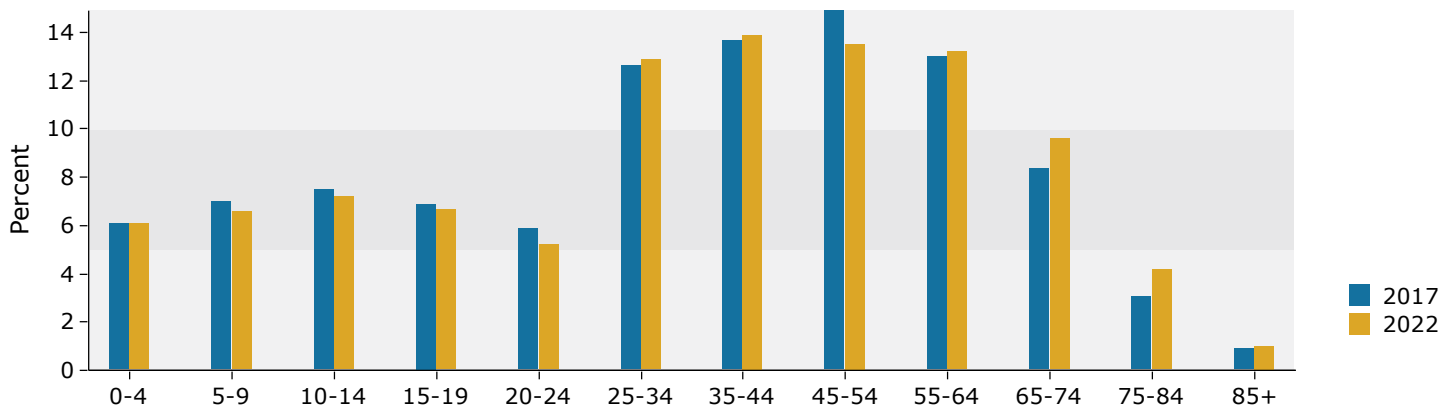
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

20 - 30 minute

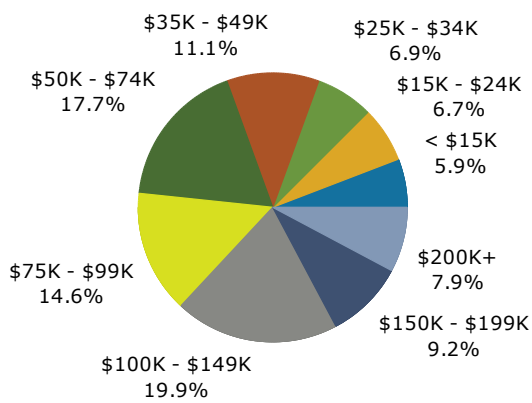
Trends 2017-2022



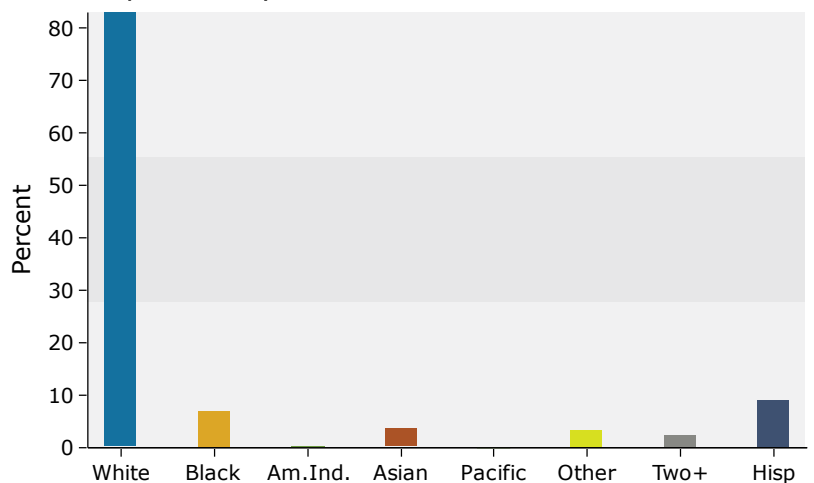
Population by Age



2017 Household Income



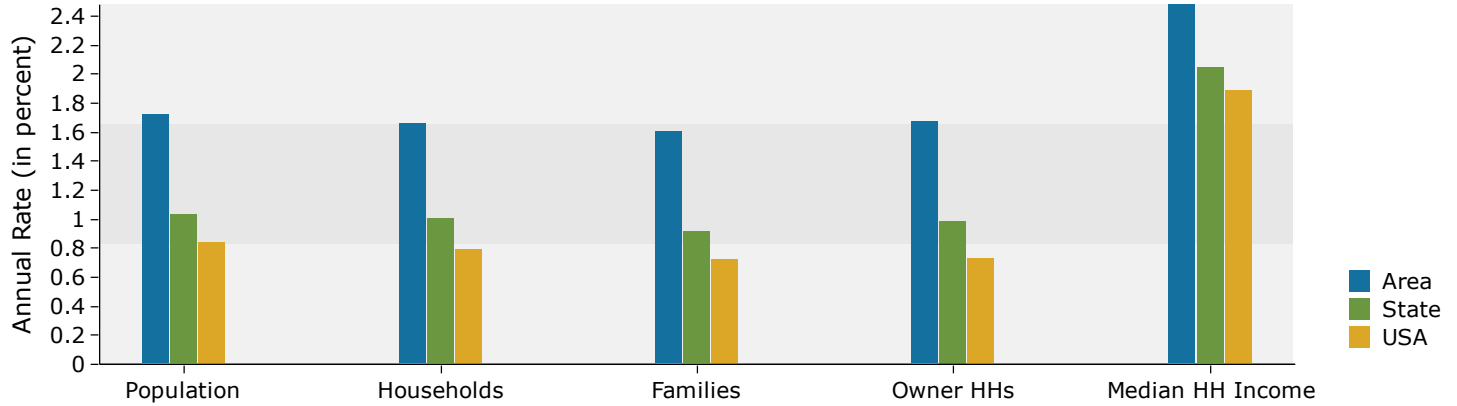
2017 Population by Race



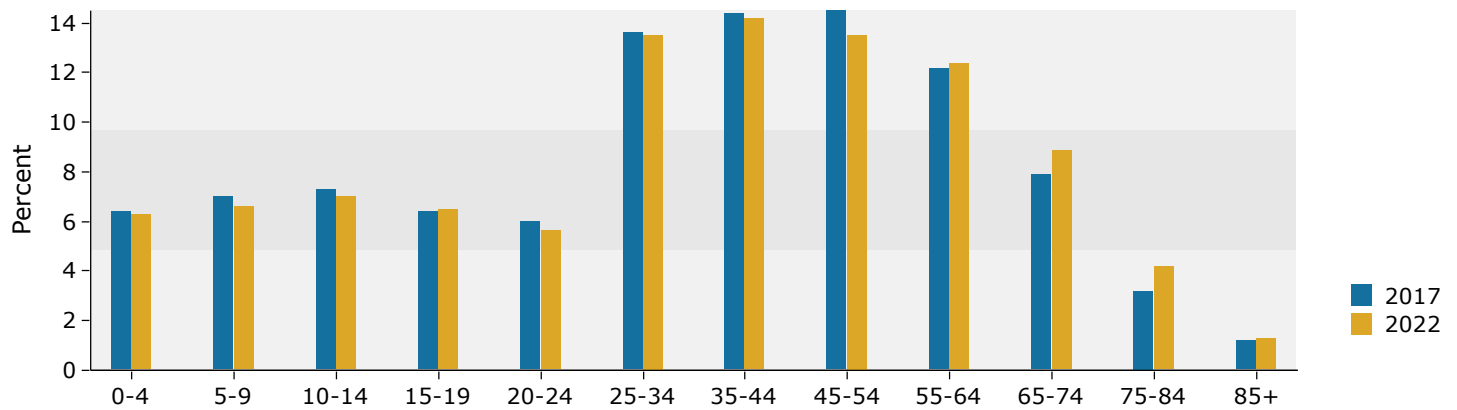
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

30 - 45 minute

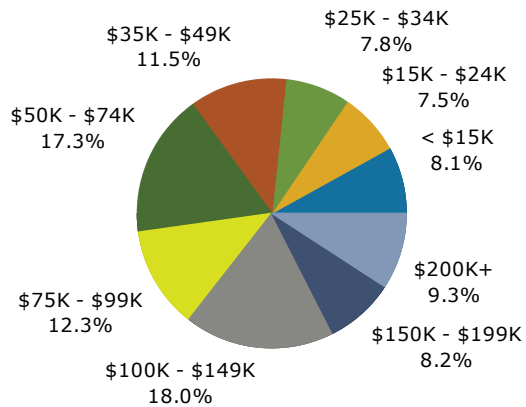
Trends 2017-2022



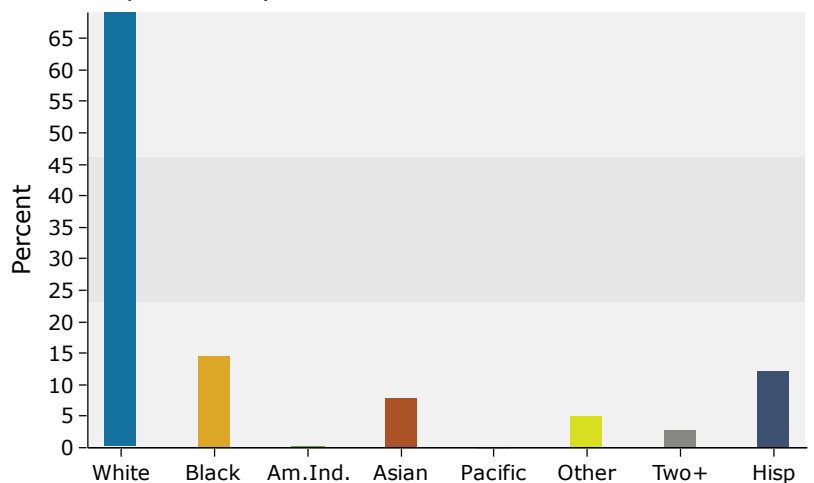
Population by Age



2017 Household Income



2017 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



Community Profile

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Bands: 0-20, 20-30, 30-45 minute radii

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	0 - 20 minute	20 - 30 minute	30 - 45 minute
Population Summary			
2000 Total Population	55,496	173,771	600,090
2010 Total Population	99,477	233,717	744,658
2017 Total Population	111,064	271,733	834,867
2017 Group Quarters	1,060	1,668	7,956
2022 Total Population	122,132	304,153	909,275
2017-2022 Annual Rate	1.92%	2.28%	1.72%
2017 Total Daytime Population	100,951	220,197	935,032
Workers	41,469	80,368	516,579
Residents	59,482	139,829	418,453
Household Summary			
2000 Households	19,936	60,951	224,767
2000 Average Household Size	2.75	2.84	2.64
2010 Households	35,286	82,050	278,710
2010 Average Household Size	2.78	2.82	2.64
2017 Households	39,079	94,575	311,161
2017 Average Household Size	2.81	2.86	2.66
2022 Households	42,744	105,342	337,906
2022 Average Household Size	2.83	2.87	2.67
2017-2022 Annual Rate	1.81%	2.18%	1.66%
2010 Families	26,659	63,177	194,468
2010 Average Family Size	3.19	3.21	3.16
2017 Families	29,321	72,369	215,635
2017 Average Family Size	3.24	3.26	3.19
2022 Families	31,976	80,436	233,539
2022 Average Family Size	3.26	3.28	3.21
2017-2022 Annual Rate	1.75%	2.14%	1.61%
Housing Unit Summary			
2000 Housing Units	21,139	64,808	238,487
Owner Occupied Housing Units	74.1%	78.6%	65.8%
Renter Occupied Housing Units	20.3%	15.5%	28.5%
Vacant Housing Units	5.7%	6.0%	5.8%
2010 Housing Units	38,893	89,580	308,404
Owner Occupied Housing Units	67.8%	74.5%	62.0%
Renter Occupied Housing Units	22.9%	17.1%	28.4%
Vacant Housing Units	9.3%	8.4%	9.6%
2017 Housing Units	42,772	102,295	339,237
Owner Occupied Housing Units	65.2%	72.5%	59.8%
Renter Occupied Housing Units	26.2%	20.0%	31.9%
Vacant Housing Units	8.6%	7.5%	8.3%
2022 Housing Units	46,662	113,791	367,653
Owner Occupied Housing Units	65.5%	72.5%	60.0%
Renter Occupied Housing Units	26.1%	20.1%	31.9%
Vacant Housing Units	8.4%	7.4%	8.1%
Median Household Income			
2017	\$59,284	\$77,171	\$70,653
2022	\$67,635	\$84,172	\$79,852
Median Home Value			
2017	\$225,487	\$234,653	\$261,155
2022	\$309,442	\$283,218	\$309,483
Per Capita Income			
2017	\$28,451	\$34,418	\$36,567
2022	\$32,643	\$38,341	\$40,975
Median Age			
2010	35.9	36.9	36.2
2017	37.0	38.0	37.4
2022	37.3	38.8	38.1

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



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	0 - 20 minute	20 - 30 minute	30 - 45 minute
2017 Households by Income			
Household Income Base	39,079	94,575	311,161
<\$15,000	8.6%	5.9%	8.1%
\$15,000 - \$24,999	9.6%	6.7%	7.5%
\$25,000 - \$34,999	8.7%	6.9%	7.8%
\$35,000 - \$49,999	13.7%	11.1%	11.5%
\$50,000 - \$74,999	20.0%	17.7%	17.3%
\$75,000 - \$99,999	13.3%	14.6%	12.3%
\$100,000 - \$149,999	15.2%	19.9%	18.0%
\$150,000 - \$199,999	5.9%	9.2%	8.2%
\$200,000+	4.9%	7.9%	9.3%
Average Household Income	\$79,762	\$98,379	\$97,742
2022 Households by Income			
Household Income Base	42,744	105,342	337,906
<\$15,000	8.1%	5.8%	7.6%
\$15,000 - \$24,999	8.7%	6.0%	6.6%
\$25,000 - \$34,999	7.5%	5.8%	6.6%
\$35,000 - \$49,999	11.5%	9.4%	9.8%
\$50,000 - \$74,999	18.1%	16.0%	16.0%
\$75,000 - \$99,999	14.6%	15.8%	13.7%
\$100,000 - \$149,999	17.8%	21.9%	20.1%
\$150,000 - \$199,999	7.3%	10.2%	9.0%
\$200,000+	6.2%	9.1%	10.5%
Average Household Income	\$92,265	\$110,247	\$109,974
2017 Owner Occupied Housing Units by Value			
Total	27,888	74,159	202,944
<\$50,000	3.4%	2.5%	3.0%
\$50,000 - \$99,999	7.6%	4.4%	5.2%
\$100,000 - \$149,999	14.4%	13.9%	11.1%
\$150,000 - \$199,999	19.3%	19.7%	15.5%
\$200,000 - \$249,999	10.5%	13.8%	12.6%
\$250,000 - \$299,999	10.0%	11.4%	11.6%
\$300,000 - \$399,999	14.9%	15.0%	17.2%
\$400,000 - \$499,999	8.6%	7.7%	9.6%
\$500,000 - \$749,999	8.3%	7.8%	10.0%
\$750,000 - \$999,999	2.4%	2.4%	2.6%
\$1,000,000 +	0.8%	1.4%	1.6%
Average Home Value	\$281,902	\$292,475	\$314,183
2022 Owner Occupied Housing Units by Value			
Total	30,552	82,501	220,593
<\$50,000	1.7%	1.3%	1.8%
\$50,000 - \$99,999	4.6%	2.9%	3.7%
\$100,000 - \$149,999	10.0%	10.4%	8.7%
\$150,000 - \$199,999	14.1%	15.8%	12.5%
\$200,000 - \$249,999	8.4%	12.0%	10.5%
\$250,000 - \$299,999	9.6%	11.5%	11.0%
\$300,000 - \$399,999	17.6%	17.8%	19.1%
\$400,000 - \$499,999	13.8%	11.2%	12.5%
\$500,000 - \$749,999	15.1%	12.5%	14.9%
\$750,000 - \$999,999	4.1%	3.3%	3.8%
\$1,000,000 +	1.0%	1.3%	1.5%
Average Home Value	\$352,903	\$337,890	\$358,443

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Community Profile

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
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Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	0 - 20 minute	20 - 30 minute	30 - 45 minute
2010 Population by Age			
Total	99,479	233,717	744,658
0 - 4	7.7%	6.6%	7.0%
5 - 9	8.2%	7.9%	7.6%
10 - 14	7.3%	8.1%	7.4%
15 - 24	11.8%	13.2%	12.4%
25 - 34	13.4%	11.3%	13.8%
35 - 44	16.2%	16.1%	16.0%
45 - 54	14.0%	16.1%	15.3%
55 - 64	10.7%	11.3%	11.0%
65 - 74	6.6%	6.0%	5.7%
75 - 84	2.9%	2.5%	2.8%
85 +	1.1%	0.7%	1.0%
18 +	72.7%	72.7%	73.8%
2017 Population by Age			
Total	111,066	271,732	834,867
0 - 4	7.1%	6.1%	6.4%
5 - 9	7.6%	7.0%	7.0%
10 - 14	7.6%	7.5%	7.3%
15 - 24	11.6%	12.8%	12.4%
25 - 34	13.2%	12.6%	13.6%
35 - 44	14.8%	13.7%	14.4%
45 - 54	13.9%	14.9%	14.5%
55 - 64	11.5%	13.0%	12.2%
65 - 74	8.3%	8.4%	7.9%
75 - 84	3.4%	3.1%	3.2%
85 +	1.1%	0.9%	1.2%
18 +	73.8%	75.3%	75.4%
2022 Population by Age			
Total	122,129	304,151	909,277
0 - 4	7.0%	6.1%	6.3%
5 - 9	7.4%	6.6%	6.6%
10 - 14	7.6%	7.2%	7.0%
15 - 24	11.5%	11.9%	12.1%
25 - 34	12.9%	12.9%	13.5%
35 - 44	14.9%	13.9%	14.2%
45 - 54	13.0%	13.5%	13.5%
55 - 64	11.7%	13.2%	12.4%
65 - 74	8.6%	9.6%	8.9%
75 - 84	4.2%	4.2%	4.2%
85 +	1.1%	1.0%	1.3%
18 +	73.9%	76.1%	76.1%
2010 Population by Sex			
Males	49,273	115,427	366,754
Females	50,204	118,290	377,904
2017 Population by Sex			
Males	55,155	134,118	411,841
Females	55,909	137,614	423,026
2022 Population by Sex			
Males	60,764	150,205	448,890
Females	61,368	153,948	460,385

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Community Profile

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Prepared by Esri
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 Longitude: -84.38721

	0 - 20 minute	20 - 30 minute	30 - 45 minute
2010 Population by Race/Ethnicity			
Total	99,477	233,717	744,657
White Alone	88.0%	86.2%	73.5%
Black Alone	4.7%	6.0%	13.3%
American Indian Alone	0.4%	0.3%	0.3%
Asian Alone	1.1%	2.5%	5.6%
Pacific Islander Alone	0.1%	0.0%	0.1%
Some Other Race Alone	3.8%	3.0%	4.8%
Two or More Races	1.9%	2.0%	2.4%
Hispanic Origin	9.1%	8.2%	11.5%
Diversity Index	35.2	36.5	55.4
2017 Population by Race/Ethnicity			
Total	111,064	271,733	834,868
White Alone	86.1%	83.0%	69.1%
Black Alone	5.7%	7.1%	14.6%
American Indian Alone	0.4%	0.3%	0.3%
Asian Alone	1.3%	3.7%	8.0%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	4.1%	3.3%	5.0%
Two or More Races	2.3%	2.5%	2.9%
Hispanic Origin	9.9%	9.1%	12.1%
Diversity Index	38.8	41.9	60.2
2022 Population by Race/Ethnicity			
Total	122,133	304,153	909,275
White Alone	84.4%	80.7%	66.1%
Black Alone	6.5%	7.9%	15.4%
American Indian Alone	0.4%	0.3%	0.3%
Asian Alone	1.5%	4.5%	9.6%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	4.5%	3.7%	5.3%
Two or More Races	2.7%	2.9%	3.2%
Hispanic Origin	10.7%	9.9%	12.7%
Diversity Index	42.1	45.8	63.5
2010 Population by Relationship and Household Type			
Total	99,477	233,717	744,658
In Households	98.8%	99.1%	98.8%
In Family Households	87.8%	88.6%	84.5%
Householder	26.9%	27.0%	26.1%
Spouse	21.4%	22.3%	20.4%
Child	33.1%	33.9%	31.8%
Other relative	4.0%	3.5%	4.1%
Nonrelative	2.3%	1.9%	2.1%
In Nonfamily Households	11.0%	10.6%	14.3%
In Group Quarters	1.2%	0.9%	1.2%
Institutionalized Population	1.0%	0.1%	0.7%
Noninstitutionalized Population	0.3%	0.7%	0.5%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Community Profile

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	0 - 20 minute	20 - 30 minute	30 - 45 minute
2017 Population 25+ by Educational Attainment			
Total	73,448	180,995	558,945
Less than 9th Grade	5.7%	2.9%	3.5%
9th - 12th Grade, No Diploma	7.9%	4.9%	5.2%
High School Graduate	22.0%	18.5%	16.5%
GED/Alternative Credential	5.3%	3.5%	3.0%
Some College, No Degree	21.3%	21.7%	18.9%
Associate Degree	7.7%	7.8%	7.2%
Bachelor's Degree	20.4%	27.7%	30.0%
Graduate/Professional Degree	9.8%	13.0%	15.8%
2017 Population 15+ by Marital Status			
Total	86,288	215,661	662,355
Never Married	24.3%	26.9%	29.3%
Married	58.3%	59.5%	55.9%
Widowed	5.1%	4.1%	4.1%
Divorced	12.2%	9.4%	10.6%
2017 Civilian Population 16+ in Labor Force			
Civilian Employed	96.2%	96.0%	95.5%
Civilian Unemployed (Unemployment Rate)	3.8%	4.0%	4.5%
2017 Employed Population 16+ by Industry			
Total	51,970	134,245	421,322
Agriculture/Mining	0.7%	0.4%	0.5%
Construction	9.4%	7.2%	6.6%
Manufacturing	11.4%	8.9%	9.3%
Wholesale Trade	2.8%	3.5%	3.3%
Retail Trade	16.3%	12.8%	11.4%
Transportation/Utilities	4.5%	4.5%	4.3%
Information	2.1%	3.3%	3.4%
Finance/Insurance/Real Estate	7.7%	8.7%	8.1%
Services	41.4%	48.3%	50.6%
Public Administration	3.7%	2.4%	2.5%
2017 Employed Population 16+ by Occupation			
Total	51,968	134,246	421,323
White Collar	61.9%	69.3%	69.1%
Management/Business/Financial	15.4%	18.9%	20.7%
Professional	17.3%	22.7%	23.8%
Sales	14.7%	14.7%	13.1%
Administrative Support	14.6%	13.1%	11.5%
Services	15.3%	15.0%	15.4%
Blue Collar	22.8%	15.7%	15.5%
Farming/Forestry/Fishing	0.2%	0.1%	0.2%
Construction/Extraction	8.1%	4.9%	5.0%
Installation/Maintenance/Repair	3.3%	2.8%	2.4%
Production	6.2%	3.3%	3.5%
Transportation/Material Moving	4.9%	4.6%	4.4%
2010 Population By Urban/ Rural Status			
Total Population	99,477	233,717	744,658
Population Inside Urbanized Area	57.0%	83.1%	90.1%
Population Inside Urbanized Cluster	9.4%	0.5%	0.4%
Rural Population	33.6%	16.4%	9.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



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	0 - 20 minute	20 - 30 minute	30 - 45 minute
2010 Households by Type			
Total	35,286	82,050	278,710
Households with 1 Person	19.7%	17.7%	24.1%
Households with 2+ People	80.3%	82.3%	75.9%
Family Households	75.6%	77.0%	69.8%
Husband-wife Families	60.3%	63.6%	54.7%
With Related Children	30.1%	32.6%	27.9%
Other Family (No Spouse Present)	15.2%	13.4%	15.1%
Other Family with Male Householder	4.3%	4.0%	4.1%
With Related Children	2.5%	2.3%	2.3%
Other Family with Female Householder	10.9%	9.4%	11.0%
With Related Children	7.3%	6.1%	7.3%
Nonfamily Households	4.7%	5.3%	6.2%
All Households with Children	40.5%	41.4%	37.9%
Multigenerational Households	4.4%	4.1%	3.6%
Unmarried Partner Households	5.1%	4.7%	5.2%
Male-female	4.4%	4.0%	4.4%
Same-sex	0.7%	0.7%	0.7%
2010 Households by Size			
Total	35,285	82,049	278,712
1 Person Household	19.7%	17.7%	24.1%
2 Person Household	33.0%	32.8%	31.8%
3 Person Household	18.0%	18.5%	17.3%
4 Person Household	16.7%	18.4%	16.1%
5 Person Household	7.9%	8.1%	6.8%
6 Person Household	3.0%	2.8%	2.5%
7 + Person Household	1.8%	1.6%	1.5%
2010 Households by Tenure and Mortgage Status			
Total	35,286	82,050	278,710
Owner Occupied	74.8%	81.3%	68.6%
Owned with a Mortgage/Loan	58.9%	67.6%	55.6%
Owned Free and Clear	15.9%	13.7%	13.0%
Renter Occupied	25.2%	18.7%	31.4%
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	38,893	89,580	308,404
Housing Units Inside Urbanized Area	56.5%	80.0%	88.6%
Housing Units Inside Urbanized Cluster	10.0%	0.5%	0.5%
Rural Housing Units	33.5%	19.4%	10.9%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



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Top 3 Tapestry Segments			
1.	Middleburg (4C)	Soccer Moms (4A)	Professional Pride (1B)
2.	Green Acres (6A)	Home Improvement (4B)	Savvy Suburbanites (1D)
3.	Soccer Moms (4A)	Professional Pride (1B)	Young and Restless (11B)
2017 Consumer Spending			
Apparel & Services: Total \$	\$84,771,187	\$251,567,172	\$828,477,211
Average Spent	\$2,169.23	\$2,659.98	\$2,662.54
Spending Potential Index	100	123	123
Education: Total \$	\$52,817,192	\$165,314,878	\$556,873,313
Average Spent	\$1,351.55	\$1,747.98	\$1,789.66
Spending Potential Index	93	120	123
Entertainment/Recreation: Total \$	\$120,766,590	\$357,708,881	\$1,168,079,353
Average Spent	\$3,090.32	\$3,782.28	\$3,753.94
Spending Potential Index	99	121	120
Food at Home: Total \$	\$193,642,043	\$559,226,140	\$1,869,229,991
Average Spent	\$4,955.14	\$5,913.04	\$6,007.28
Spending Potential Index	98	117	119
Food Away from Home: Total \$	\$131,415,315	\$387,130,125	\$1,278,324,392
Average Spent	\$3,362.81	\$4,093.37	\$4,108.24
Spending Potential Index	101	123	123
Health Care: Total \$	\$215,968,456	\$630,620,912	\$2,037,605,223
Average Spent	\$5,526.46	\$6,667.95	\$6,548.40
Spending Potential Index	99	119	117
HH Furnishings & Equipment: Total \$	\$76,624,156	\$227,458,409	\$737,764,248
Average Spent	\$1,960.75	\$2,405.06	\$2,371.00
Spending Potential Index	101	124	122
Personal Care Products & Services: Total \$	\$30,927,527	\$92,047,896	\$301,317,219
Average Spent	\$791.41	\$973.28	\$968.36
Spending Potential Index	99	122	122
Shelter: Total \$	\$613,357,834	\$1,826,692,890	\$6,090,395,664
Average Spent	\$15,695.33	\$19,314.75	\$19,573.13
Spending Potential Index	97	119	121
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$91,023,972	\$272,734,716	\$875,245,877
Average Spent	\$2,329.23	\$2,883.79	\$2,812.84
Spending Potential Index	99	123	120
Travel: Total \$	\$79,482,638	\$244,173,018	\$785,243,814
Average Spent	\$2,033.90	\$2,581.79	\$2,523.59
Spending Potential Index	98	125	122
Vehicle Maintenance & Repairs: Total \$	\$41,502,849	\$121,553,610	\$399,027,981
Average Spent	\$1,062.02	\$1,285.26	\$1,282.38
Spending Potential Index	99	120	120

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 0 - 20 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	104,239		2,731	High
Total Households	36,362		818	High
Total Housing Units	39,475		816	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	26,491	100.0%	707	High
Housing units with a mortgage/contract to purchase/similar debt	19,998	75.5%	688	High
Second mortgage only	1,231	4.6%	196	High
Home equity loan only	2,411	9.1%	230	High
Both second mortgage and home equity loan	109	0.4%	57	Medium
No second mortgage and no home equity loan	16,247	61.3%	676	High
Housing units without a mortgage	6,493	24.5%	386	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	26,491	100.0%	707	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	1,345	5.1%	230	High
10.0 to 14.9 percent	2,654	10.0%	347	High
15.0 to 19.9 percent	4,083	15.4%	268	High
20.0 to 24.9 percent	3,742	14.1%	422	High
25.0 to 29.9 percent	2,381	9.0%	293	High
30.0 to 34.9 percent	1,450	5.5%	205	High
35.0 to 39.9 percent	865	3.3%	229	Medium
40.0 to 49.9 percent	1,052	4.0%	237	Medium
50.0 percent or more	2,302	8.7%	325	High
Not computed	124	0.5%	36	Medium
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	2,766	10.4%	235	High
10.0 to 14.9 percent	1,436	5.4%	199	High
15.0 to 19.9 percent	820	3.1%	160	High
20.0 to 24.9 percent	382	1.4%	131	Medium
25.0 to 29.9 percent	190	0.7%	83	Medium
30.0 to 34.9 percent	141	0.5%	53	Medium
35.0 to 39.9 percent	159	0.6%	92	Medium
40.0 to 49.9 percent	146	0.6%	50	Medium
50.0 percent or more	378	1.4%	113	Medium
Not computed	75	0.3%	49	Medium



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 0 - 20 minute radius

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	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	9,871	100.0%	661	High
With cash rent	9,308	94.3%	638	High
Less than \$100	94	1.0%	76	Low
\$100 to \$149	124	1.3%	85	Low
\$150 to \$199	41	0.4%	48	Low
\$200 to \$249	66	0.7%	42	Medium
\$250 to \$299	4	0.0%	6	Low
\$300 to \$349	95	1.0%	46	Medium
\$350 to \$399	165	1.7%	127	Low
\$400 to \$449	418	4.2%	154	Medium
\$450 to \$499	409	4.1%	165	Medium
\$500 to \$549	717	7.3%	203	Medium
\$550 to \$599	290	2.9%	114	Medium
\$600 to \$649	821	8.3%	227	Medium
\$650 to \$699	957	9.7%	274	Medium
\$700 to \$749	1,020	10.3%	262	Medium
\$750 to \$799	537	5.4%	122	Medium
\$800 to \$899	1,128	11.4%	183	High
\$900 to \$999	795	8.1%	257	Medium
\$1,000 to \$1,249	871	8.8%	218	Medium
\$1,250 to \$1,499	495	5.0%	132	Medium
\$1,500 to \$1,999	182	1.8%	57	Medium
\$2,000 or more	76	0.8%	74	Low
No cash rent	563	5.7%	150	Medium
Median Contract Rent	\$722		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	9,871	100.0%	661	High
Pay extra for one or more utilities	9,434	95.6%	650	High
No extra payment for any utilities	437	4.4%	142	Medium



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 0 - 20 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	39,475	100.0%	816	High
1, detached	30,456	77.2%	782	High
1, attached	1,372	3.5%	376	Medium
2	486	1.2%	145	Medium
3 or 4	635	1.6%	226	Medium
5 to 9	641	1.6%	196	Medium
10 to 19	1,323	3.4%	281	Medium
20 to 49	1,368	3.5%	331	Medium
50 or more	547	1.4%	117	Medium
Mobile home	2,633	6.7%	317	High
Boat, RV, van, etc.	13	0.0%	21	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	39,475	100.0%	816	High
Built 2010 or later	877	2.2%	191	Medium
Built 2000 to 2009	17,507	44.3%	711	High
Built 1990 to 1999	8,934	22.6%	565	High
Built 1980 to 1989	4,250	10.8%	368	High
Built 1970 to 1979	3,119	7.9%	337	High
Built 1960 to 1969	1,615	4.1%	244	High
Built 1950 to 1959	1,132	2.9%	231	Medium
Built 1940 to 1949	670	1.7%	205	Medium
Built 1939 or earlier	1,210	3.1%	224	High
Median Year Structure Built	1999		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	36,362	100.0%	818	High
Owner occupied				
Moved in 2010 or later	4,414	12.1%	409	High
Moved in 2000 to 2009	14,072	38.7%	621	High
Moved in 1990 to 1999	4,504	12.4%	348	High
Moved in 1980 to 1989	1,707	4.7%	198	High
Renter occupied				
Moved in 2010 or later	6,720	18.5%	589	High
Moved in 2000 to 2009	2,508	6.9%	311	High
Moved in 1990 to 1999	274	0.8%	115	Medium
Moved in 1980 to 1989	110	0.3%	81	Low
Median Year Householder Moved Into Unit	2006		N/A	



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
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	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	36,362	100.0%	818	
Utility gas	19,095	52.5%	693	
Bottled, tank, or LP gas	3,551	9.8%	280	
Electricity	13,040	35.9%	714	
Fuel oil, kerosene, etc.	59	0.2%	31	
Coal or coke	0	0.0%	0	
Wood	384	1.1%	69	
Solar energy	0	0.0%	0	
Other fuel	119	0.3%	57	
No fuel used	113	0.3%	88	
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	36,362	100.0%	818	
Owner occupied				
No vehicle available	521	1.4%	188	
1 vehicle available	5,579	15.3%	501	
2 vehicles available	12,398	34.1%	560	
3 vehicles available	5,251	14.4%	382	
4 vehicles available	1,921	5.3%	237	
5 or more vehicles available	821	2.3%	158	
Renter occupied				
No vehicle available	1,143	3.1%	228	
1 vehicle available	4,518	12.4%	510	
2 vehicles available	3,220	8.9%	382	
3 vehicles available	628	1.7%	191	
4 vehicles available	306	0.8%	161	
5 or more vehicles available	57	0.2%	62	
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

2011-2015 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2011-2015 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 20 - 30 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	249,447		4,222	High
Total Households	84,688		1,176	High
Total Housing Units	92,285		1,187	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	67,372	100.0%	1,049	High
Housing units with a mortgage/contract to purchase/similar debt	51,914	77.1%	1,034	High
Second mortgage only	3,085	4.6%	373	High
Home equity loan only	7,732	11.5%	478	High
Both second mortgage and home equity loan	272	0.4%	102	Medium
No second mortgage and no home equity loan	40,825	60.6%	971	High
Housing units without a mortgage	15,458	22.9%	588	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	67,372	100.0%	1,049	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	4,107	6.1%	360	High
10.0 to 14.9 percent	8,874	13.2%	525	High
15.0 to 19.9 percent	11,060	16.4%	553	High
20.0 to 24.9 percent	7,633	11.3%	478	High
25.0 to 29.9 percent	4,897	7.3%	378	High
30.0 to 34.9 percent	3,747	5.6%	359	High
35.0 to 39.9 percent	2,177	3.2%	289	High
40.0 to 49.9 percent	2,967	4.4%	337	High
50.0 percent or more	6,289	9.3%	469	High
Not computed	163	0.2%	39	Medium
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	8,246	12.2%	460	High
10.0 to 14.9 percent	2,616	3.9%	247	High
15.0 to 19.9 percent	1,617	2.4%	192	High
20.0 to 24.9 percent	636	0.9%	126	Medium
25.0 to 29.9 percent	463	0.7%	111	Medium
30.0 to 34.9 percent	418	0.6%	103	Medium
35.0 to 39.9 percent	297	0.4%	81	Medium
40.0 to 49.9 percent	276	0.4%	92	Medium
50.0 percent or more	682	1.0%	126	High
Not computed	207	0.3%	63	Medium



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 20 - 30 minute radius

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	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	17,316	100.0%	775	High
With cash rent	16,372	94.5%	770	High
Less than \$100	43	0.2%	47	Low
\$100 to \$149	0	0.0%	0	
\$150 to \$199	142	0.8%	173	Low
\$200 to \$249	102	0.6%	44	Medium
\$250 to \$299	58	0.3%	32	Medium
\$300 to \$349	155	0.9%	63	Medium
\$350 to \$399	63	0.4%	22	Medium
\$400 to \$449	330	1.9%	82	Medium
\$450 to \$499	206	1.2%	113	Medium
\$500 to \$549	708	4.1%	192	Medium
\$550 to \$599	257	1.5%	78	Medium
\$600 to \$649	954	5.5%	226	Medium
\$650 to \$699	1,417	8.2%	319	Medium
\$700 to \$749	1,061	6.1%	231	Medium
\$750 to \$799	905	5.2%	205	Medium
\$800 to \$899	1,896	10.9%	351	High
\$900 to \$999	1,748	10.1%	302	High
\$1,000 to \$1,249	3,186	18.4%	370	High
\$1,250 to \$1,499	1,745	10.1%	265	High
\$1,500 to \$1,999	1,066	6.2%	213	Medium
\$2,000 or more	170	1.0%	84	Medium
No cash rent	945	5.5%	111	High
Median Contract Rent	\$894		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	17,316	100.0%	775	High
Pay extra for one or more utilities	16,491	95.2%	770	High
No extra payment for any utilities	825	4.8%	178	Medium



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 20 - 30 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	92,285	100.0%	1,187	High
1, detached	77,253	83.7%	1,048	High
1, attached	2,575	2.8%	235	High
2	373	0.4%	125	Medium
3 or 4	602	0.7%	152	Medium
5 to 9	986	1.1%	224	Medium
10 to 19	2,541	2.8%	409	High
20 to 49	1,713	1.9%	288	High
50 or more	1,285	1.4%	338	Medium
Mobile home	4,894	5.3%	372	High
Boat, RV, van, etc.	64	0.1%	76	Low
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	92,285	100.0%	1,187	High
Built 2010 or later	2,128	2.3%	223	High
Built 2000 to 2009	28,363	30.7%	754	High
Built 1990 to 1999	27,440	29.7%	831	High
Built 1980 to 1989	19,785	21.4%	790	High
Built 1970 to 1979	8,847	9.6%	540	High
Built 1960 to 1969	2,597	2.8%	293	High
Built 1950 to 1959	1,326	1.4%	171	High
Built 1940 to 1949	705	0.8%	125	High
Built 1939 or earlier	971	1.1%	256	Medium
Median Year Structure Built	1994		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	84,688	100.0%	1,176	High
Owner occupied				
Moved in 2010 or later	11,739	13.9%	581	High
Moved in 2000 to 2009	33,022	39.0%	870	High
Moved in 1990 to 1999	14,868	17.6%	630	High
Moved in 1980 to 1989	4,758	5.6%	352	High
Renter occupied				
Moved in 2010 or later	11,727	13.8%	685	High
Moved in 2000 to 2009	4,328	5.1%	439	High
Moved in 1990 to 1999	403	0.5%	116	Medium
Moved in 1980 to 1989	84	0.1%	42	Medium
Median Year Householder Moved Into Unit	2005		N/A	



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 20 - 30 minute radius

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	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	84,688	100.0%	1,176	
Utility gas	55,958	66.1%	1,073	
Bottled, tank, or LP gas	6,960	8.2%	336	
Electricity	20,433	24.1%	742	
Fuel oil, kerosene, etc.	190	0.2%	59	
Coal or coke	9	0.0%	15	
Wood	809	1.0%	106	
Solar energy	0	0.0%	0	
Other fuel	187	0.2%	64	
No fuel used	143	0.2%	69	
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	84,688	100.0%	1,176	
Owner occupied				
No vehicle available	873	1.0%	148	
1 vehicle available	12,916	15.3%	578	
2 vehicles available	33,730	39.8%	919	
3 vehicles available	14,136	16.7%	594	
4 vehicles available	4,129	4.9%	353	
5 or more vehicles available	1,589	1.9%	230	
Renter occupied				
No vehicle available	1,011	1.2%	247	
1 vehicle available	6,959	8.2%	548	
2 vehicles available	6,842	8.1%	527	
3 vehicles available	1,917	2.3%	277	
4 vehicles available	520	0.6%	170	
5 or more vehicles available	67	0.1%	29	
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

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- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 30 - 45 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	783,961		8,070	High
Total Households	286,193		2,395	High
Total Housing Units	316,034		2,406	High
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	189,035	100.0%	1,940	High
Housing units with a mortgage/contract to purchase/similar debt	143,896	76.1%	1,885	High
Second mortgage only	8,134	4.3%	634	High
Home equity loan only	20,928	11.1%	878	High
Both second mortgage and home equity loan	1,039	0.5%	205	High
No second mortgage and no home equity loan	113,795	60.2%	1,800	High
Housing units without a mortgage	45,139	23.9%	1,135	High
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS & SELECTED MONTHLY OWNER COSTS				
Total	189,035	100.0%	1,940	High
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	12,352	6.5%	682	High
10.0 to 14.9 percent	25,861	13.7%	978	High
15.0 to 19.9 percent	29,442	15.6%	1,047	High
20.0 to 24.9 percent	23,112	12.2%	969	High
25.0 to 29.9 percent	14,960	7.9%	795	High
30.0 to 34.9 percent	9,037	4.8%	575	High
35.0 to 39.9 percent	5,796	3.1%	502	High
40.0 to 49.9 percent	7,494	4.0%	593	High
50.0 percent or more	15,096	8.0%	789	High
Not computed	747	0.4%	188	Medium
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	24,741	13.1%	871	High
10.0 to 14.9 percent	7,921	4.2%	503	High
15.0 to 19.9 percent	4,119	2.2%	351	High
20.0 to 24.9 percent	2,421	1.3%	270	High
25.0 to 29.9 percent	1,605	0.8%	225	High
30.0 to 34.9 percent	786	0.4%	188	Medium
35.0 to 39.9 percent	419	0.2%	101	Medium
40.0 to 49.9 percent	621	0.3%	88	High
50.0 percent or more	1,897	1.0%	275	High
Not computed	610	0.3%	145	Medium



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 30 - 45 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	97,158	100.0%	1,975	High
With cash rent	93,052	95.8%	1,929	High
Less than \$100	346	0.4%	151	Medium
\$100 to \$149	247	0.3%	95	Medium
\$150 to \$199	437	0.4%	169	Medium
\$200 to \$249	576	0.6%	147	Medium
\$250 to \$299	419	0.4%	132	Medium
\$300 to \$349	867	0.9%	211	Medium
\$350 to \$399	947	1.0%	281	Medium
\$400 to \$449	1,826	1.9%	319	High
\$450 to \$499	1,584	1.6%	324	Medium
\$500 to \$549	4,314	4.4%	461	High
\$550 to \$599	3,695	3.8%	439	High
\$600 to \$649	6,168	6.3%	597	High
\$650 to \$699	6,941	7.1%	628	High
\$700 to \$749	7,421	7.6%	683	High
\$750 to \$799	6,690	6.9%	659	High
\$800 to \$899	12,678	13.0%	889	High
\$900 to \$999	9,938	10.2%	790	High
\$1,000 to \$1,249	15,874	16.3%	964	High
\$1,250 to \$1,499	6,152	6.3%	589	High
\$1,500 to \$1,999	3,901	4.0%	426	High
\$2,000 or more	1,140	1.2%	256	Medium
No cash rent	4,107	4.2%	498	High
Median Contract Rent	\$832		N/A	
Average Contract Rent	N/A		N/A	
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	97,158	100.0%	1,975	High
Pay extra for one or more utilities	93,432	96.2%	1,961	High
No extra payment for any utilities	3,727	3.8%	437	High



ACS Housing Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 30 - 45 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	316,034	100.0%	2,406	High
1, detached	212,550	67.3%	1,978	High
1, attached	23,513	7.4%	1,021	High
2	2,744	0.9%	421	High
3 or 4	6,535	2.1%	610	High
5 to 9	15,324	4.8%	911	High
10 to 19	21,940	6.9%	1,098	High
20 to 49	11,484	3.6%	835	High
50 or more	9,576	3.0%	717	High
Mobile home	12,162	3.8%	627	High
Boat, RV, van, etc.	206	0.1%	108	Medium
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	316,034	100.0%	2,406	High
Built 2010 or later	5,334	1.7%	443	High
Built 2000 to 2009	72,792	23.0%	1,575	High
Built 1990 to 1999	86,860	27.5%	1,738	High
Built 1980 to 1989	70,903	22.4%	1,587	High
Built 1970 to 1979	42,945	13.6%	1,277	High
Built 1960 to 1969	17,853	5.6%	855	High
Built 1950 to 1959	9,706	3.1%	643	High
Built 1940 to 1949	4,061	1.3%	426	High
Built 1939 or earlier	5,039	1.6%	493	High
Median Year Structure Built	1991		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	286,193	100.0%	2,395	High
Owner occupied				
Moved in 2010 or later	32,490	11.4%	1,113	High
Moved in 2000 to 2009	88,194	30.8%	1,675	High
Moved in 1990 to 1999	40,879	14.3%	1,080	High
Moved in 1980 to 1989	15,451	5.4%	660	High
Renter occupied				
Moved in 2010 or later	66,761	23.3%	1,742	High
Moved in 2000 to 2009	23,356	8.2%	1,179	High
Moved in 1990 to 1999	2,031	0.7%	306	High
Moved in 1980 to 1989	893	0.3%	278	Medium
Median Year Householder Moved Into Unit	2007		N/A	



ACS Housing Summary

Mill at Stone Valley
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	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	286,193	100.0%	2,395	
Utility gas	185,574	64.8%	2,147	
Bottled, tank, or LP gas	11,366	4.0%	468	
Electricity	85,902	30.0%	1,766	
Fuel oil, kerosene, etc.	570	0.2%	109	
Coal or coke	4	0.0%	6	
Wood	1,899	0.7%	249	
Solar energy	0	0.0%	0	
Other fuel	174	0.1%	63	
No fuel used	704	0.2%	195	
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	286,193	100.0%	2,395	
Owner occupied				
No vehicle available	2,990	1.0%	333	
1 vehicle available	41,054	14.3%	1,213	
2 vehicles available	96,477	33.7%	1,668	
3 vehicles available	35,316	12.3%	1,072	
4 vehicles available	10,158	3.5%	577	
5 or more vehicles available	3,038	1.1%	305	
Renter occupied				
No vehicle available	8,417	2.9%	709	
1 vehicle available	50,184	17.5%	1,593	
2 vehicles available	30,531	10.7%	1,266	
3 vehicles available	6,014	2.1%	552	
4 vehicles available	1,487	0.5%	239	
5 or more vehicles available	525	0.2%	170	
Average Number of Vehicles Available	N/A		N/A	

Data Note: N/A means not available.

2011-2015 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2011-2015 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



ACS Population Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 0 - 20 minute radius

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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	104,239		2,731	High
Total Households	36,362		818	High
Total Housing Units	39,475		816	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	100,265	100.0%	2,637	High
Enrolled in school	28,618	28.5%	1,248	High
Enrolled in nursery school, preschool	1,953	1.9%	306	High
Public school	798	0.8%	178	Medium
Private school	1,155	1.2%	253	Medium
Enrolled in kindergarten	1,599	1.6%	246	High
Public school	1,473	1.5%	241	High
Private school	126	0.1%	50	Medium
Enrolled in grade 1 to grade 4	6,721	6.7%	546	High
Public school	5,902	5.9%	456	High
Private school	818	0.8%	307	Medium
Enrolled in grade 5 to grade 8	6,469	6.5%	432	High
Public school	5,933	5.9%	416	High
Private school	535	0.5%	122	Medium
Enrolled in grade 9 to grade 12	6,321	6.3%	588	High
Public school	5,817	5.8%	569	High
Private school	504	0.5%	115	Medium
Enrolled in college undergraduate years	4,924	4.9%	474	High
Public school	3,907	3.9%	406	High
Private school	1,017	1.0%	278	Medium
Enrolled in graduate or professional school	631	0.6%	172	Medium
Public school	312	0.3%	119	Medium
Private school	319	0.3%	122	Medium
Not enrolled in school	71,647	71.5%	1,674	High
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE				
Total	12,572	100.0%	631	High
Living in Households	12,299	97.8%	622	High
Living in Family Households	9,424	75.0%	598	High
Householder	4,662	37.1%	360	High
Spouse	3,516	28.0%	293	High
Parent	705	5.6%	138	High
Parent-in-law	296	2.4%	106	Medium
Other Relative	180	1.4%	49	Medium
Nonrelative	65	0.5%	43	Low
Living in Nonfamily Households	2,875	22.9%	313	High
Householder	2,802	22.3%	304	High
Nonrelative	73	0.6%	2	Medium
Living in Group Quarters	273	2.2%	99	Medium



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE AND AGE				
Family Households	26,968	74.2%	763	High
2-Person	10,379	28.5%	550	High
3-Person	6,643	18.3%	524	High
4-Person	6,070	16.7%	412	High
5-Person	2,424	6.7%	270	High
6-Person	937	2.6%	204	Medium
7+ Person	515	1.4%	143	Medium
Nonfamily Households	9,394	25.8%	664	High
1-Person	7,620	21.0%	616	High
2-Person	1,438	4.0%	247	High
3-Person	193	0.5%	101	Medium
4-Person	113	0.3%	131	Low
5-Person	27	0.1%	29	Low
6-Person	3	0.0%	5	Low
7+ Person	0	0.0%	0	
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	14,706	40.4%	647	High
Family households	14,613	40.2%	647	High
Married-couple family	10,612	29.2%	548	High
Male householder, no wife present	1,027	2.8%	209	Medium
Female householder, no husband present	2,975	8.2%	382	High
Nonfamily households	92	0.3%	30	Medium
Households with no people under 18 years	21,656	59.6%	739	High
Married-couple family	10,544	29.0%	498	High
Other family	1,810	5.0%	283	High
Nonfamily households	9,302	25.6%	663	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	8,689	23.9%	442	High
1-Person	2,658	7.3%	298	High
2+ Person Family	5,890	16.2%	381	High
2+ Person Nonfamily	141	0.4%	51	Medium
Households with No Pop 65+	27,673	76.1%	829	High
1-Person	4,962	13.6%	566	High
2+ Person Family	21,078	58.0%	727	High
2+ Person Nonfamily	1,633	4.5%	290	High



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	97,380	100.0%	2,580	
5 to 17 years				
Speak only English	18,231	18.7%	1,000	
Speak Spanish	2,166	2.2%	498	
Speak English "very well" or "well"	1,905	2.0%	428	
Speak English "not well"	196	0.2%	117	
Speak English "not at all"	66	0.1%	91	
Speak other Indo-European languages	381	0.4%	152	
Speak English "very well" or "well"	381	0.4%	148	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	187	0.2%	92	
Speak English "very well" or "well"	187	0.2%	92	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	27	0.0%	42	
Speak English "very well" or "well"	27	0.0%	42	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	56,082	57.6%	1,807	
Speak Spanish	5,716	5.9%	847	
Speak English "very well" or "well"	3,127	3.2%	542	
Speak English "not well"	1,491	1.5%	310	
Speak English "not at all"	1,097	1.1%	371	
Speak other Indo-European languages	1,086	1.1%	259	
Speak English "very well" or "well"	991	1.0%	255	
Speak English "not well"	95	0.1%	36	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	724	0.7%	184	
Speak English "very well" or "well"	629	0.6%	174	
Speak English "not well"	95	0.1%	56	
Speak English "not at all"	0	0.0%	0	
Speak other languages	209	0.2%	182	
Speak English "very well" or "well"	165	0.2%	104	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	44	0.0%	71	
65 years and over				
Speak only English	12,136	12.5%	628	
Speak Spanish	153	0.2%	64	
Speak English "very well" or "well"	115	0.1%	54	
Speak English "not well"	15	0.0%	22	
Speak English "not at all"	23	0.0%	22	
Speak other Indo-European languages	245	0.3%	84	
Speak English "very well" or "well"	213	0.2%	82	
Speak English "not well"	23	0.0%	36	
Speak English "not at all"	9	0.0%	17	
Speak Asian and Pacific Island languages	1	0.0%	1	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	1	0.0%	1	
Speak other languages	37	0.0%	45	
Speak English "very well" or "well"	37	0.0%	45	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low

April 23, 2018



ACS Population Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	47,804	100.0%	1,678	High
Worked in state and in county of residence	24,543	51.3%	1,320	High
Worked in state and outside county of residence	22,666	47.4%	990	High
Worked outside state of residence	594	1.2%	147	Medium
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	47,804	100.0%	1,678	High
Drove alone	38,602	80.8%	1,488	High
Carpooled	4,622	9.7%	614	High
Public transportation (excluding taxicab)	100	0.2%	26	Medium
Bus or trolley bus	97	0.2%	27	Medium
Streetcar or trolley car	0	0.0%	0	Low
Subway or elevated	0	0.0%	0	Low
Railroad	4	0.0%	5	Low
Ferryboat	0	0.0%	0	Low
Taxicab	245	0.5%	173	Low
Motorcycle	30	0.1%	25	Low
Bicycle	0	0.0%	0	Low
Walked	541	1.1%	200	Medium
Other means	429	0.9%	106	Medium
Worked at home	3,234	6.8%	347	High
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	44,569	100.0%	1,646	High
Less than 5 minutes	1,146	2.6%	231	Medium
5 to 9 minutes	3,578	8.0%	439	High
10 to 14 minutes	5,009	11.2%	511	High
15 to 19 minutes	7,067	15.9%	926	High
20 to 24 minutes	4,366	9.8%	353	High
25 to 29 minutes	2,079	4.7%	439	Medium
30 to 34 minutes	5,591	12.5%	471	High
35 to 39 minutes	1,431	3.2%	203	High
40 to 44 minutes	1,934	4.3%	229	High
45 to 59 minutes	5,712	12.8%	551	High
60 to 89 minutes	5,155	11.6%	539	High
90 or more minutes	1,501	3.4%	233	High
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	30,362	100.0%	971	High
Own children under 6 years only	3,171	10.4%	382	High
In labor force	2,243	7.4%	310	High
Not in labor force	928	3.1%	253	Medium
Own children under 6 years and 6 to 17 years	2,744	9.0%	293	High
In labor force	1,626	5.4%	261	High
Not in labor force	1,118	3.7%	173	High
Own children 6 to 17 years only	7,458	24.6%	472	High
In labor force	5,620	18.5%	405	High
Not in labor force	1,838	6.1%	252	High
No own children under 18 years	16,990	56.0%	852	High
In labor force	11,594	38.2%	781	High
Not in labor force	5,396	17.8%	397	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

April 23, 2018



ACS Population Summary

Mill at Stone Valley
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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	103,269	100.0%	2,722	High
Under 18 years:	27,815	26.9%	1,288	High
One Type of Health Insurance:	24,424	23.7%	1,164	High
Employer-Based Health Ins Only	14,761	14.3%	836	High
Direct-Purchase Health Ins Only	2,231	2.2%	493	Medium
Medicare Coverage Only	0	0.0%	0	Low
Medicaid Coverage Only	7,197	7.0%	789	High
TRICARE/Military Hlth Cov Only	235	0.2%	82	Medium
VA Health Care Only	0	0.0%	0	Low
2+ Types of Health Insurance	1,137	1.1%	256	Medium
No Health Insurance Coverage	2,253	2.2%	530	Medium
18 to 34 years:	20,630	20.0%	1,271	High
One Type of Health Insurance:	13,527	13.1%	901	High
Employer-Based Health Ins Only	10,429	10.1%	660	High
Direct-Purchase Health Ins Only	2,046	2.0%	585	Medium
Medicare Coverage Only	13	0.0%	14	Low
Medicaid Coverage Only	924	0.9%	238	Medium
TRICARE/Military Hlth Cov Only	104	0.1%	40	Medium
VA Health Care Only	11	0.0%	19	Low
2+ Types of Health Insurance	850	0.8%	233	Medium
No Health Insurance Coverage	6,253	6.1%	837	High
35 to 64 years:	42,475	41.1%	1,374	High
One Type of Health Insurance:	32,009	31.0%	1,140	High
Employer-Based Health Ins Only	26,575	25.7%	1,119	High
Direct-Purchase Health Ins Only	3,353	3.2%	377	High
Medicare Coverage Only	544	0.5%	180	Medium
Medicaid Coverage Only	1,073	1.0%	209	High
TRICARE/Military Hlth Cov Only	381	0.4%	113	Medium
VA Health Care Only	83	0.1%	31	Medium
2+ Types of Health Insurance	2,673	2.6%	320	High
No Health Insurance Coverage	7,792	7.5%	811	High
65+ years:	12,349	12.0%	621	High
One Type of Health Insurance:	3,380	3.3%	340	High
Employer-Based Health Ins Only	154	0.1%	48	Medium
Direct-Purchase Health Ins Only	10	0.0%	9	Low
Medicare Coverage Only	3,211	3.1%	339	High
TRICARE/Military Hlth Cov Only	5	0.0%	8	Low
VA Health Care Only	0	0.0%	0	Low
2+ Types of Health Insurance:	8,917	8.6%	557	High
Employer-Based & Direct-Purchase Health Insurance	21	0.0%	21	Low
Employer-Based Health & Medicare Insurance	3,116	3.0%	348	High
Direct-Purchase Health & Medicare Insurance	2,665	2.6%	329	High
Medicare & Medicaid Coverage	667	0.6%	205	Medium
Other Private Health Insurance Combos	0	0.0%	0	Low
Other Public Health Insurance Combos	244	0.2%	104	Medium
Other Health Insurance Combinations	2,204	2.1%	279	High
No Health Insurance Coverage	52	0.1%	43	Low



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	102,942	100.0%	2,721	High
Under .50	4,625	4.5%	825	High
.50 to .99	7,893	7.7%	1,073	High
1.00 to 1.24	5,721	5.6%	1,098	High
1.25 to 1.49	5,165	5.0%	909	High
1.50 to 1.84	6,044	5.9%	970	High
1.85 to 1.99	2,505	2.4%	493	High
2.00 and over	70,989	69.0%	2,226	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	76,339	100.0%	1,984	High
Veteran	6,959	9.1%	454	High
Nonveteran	69,380	90.9%	1,943	High
Male	37,410	49.0%	1,302	High
Veteran	6,380	8.4%	413	High
Nonveteran	31,030	40.6%	1,262	High
Female	38,929	51.0%	1,088	High
Veteran	579	0.8%	188	Medium
Nonveteran	38,350	50.2%	1,091	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	6,960	100.0%	454	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	612	8.8%	121	Medium
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	309	4.4%	80	High
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	15	0.2%	12	Low
Gulf War (8/90 to 8/01), no Vietnam Era	895	12.9%	183	Medium
Gulf War (8/90 to 8/01) and Vietnam Era	166	2.4%	70	Medium
Vietnam Era, no Korean War, no World War II	2,135	30.7%	214	High
Vietnam Era and Korean War, no World War II	61	0.9%	25	Medium
Vietnam Era and Korean War and World War II	8	0.1%	12	Low
Korean War, no Vietnam Era, no World War II	522	7.5%	144	Medium
Korean War and World War II, no Vietnam Era	12	0.2%	21	Low
World War II, no Korean War, no Vietnam Era	312	4.5%	109	Medium
Between Gulf War and Vietnam Era only	1,242	17.8%	256	Medium
Between Vietnam Era and Korean War only	624	9.0%	149	Medium
Between Korean War and World War II only	47	0.7%	13	Medium
Pre-World War II only	0	0.0%	0	
HOUSEHOLDS BY POVERTY STATUS				
Total	36,362	100.0%	818	High
Income in the past 12 months below poverty level	3,917	10.8%	394	High
Married-couple family	1,190	3.3%	244	Medium
Other family - male householder (no wife present)	178	0.5%	94	Medium
Other family - female householder (no husband present)	1,106	3.0%	203	High
Nonfamily household - male householder	529	1.5%	148	Medium
Nonfamily household - female householder	915	2.5%	202	Medium
Income in the past 12 months at or above poverty level	32,444	89.2%	806	High
Married-couple family	19,966	54.9%	653	High
Other family - male householder (no wife present)	1,525	4.2%	238	High
Other family - female householder (no husband present)	3,004	8.3%	403	High
Nonfamily household - male householder	3,747	10.3%	444	High
Nonfamily household - female householder	4,203	11.6%	460	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

April 23, 2018



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	9,931	27.3%	464	High
No Social Security Income	26,431	72.7%	838	High
Retirement Income	6,002	16.5%	396	High
No Retirement Income	30,360	83.5%	851	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	279	2.8%	87	Medium
10-14.9% of Income	657	6.7%	221	Medium
15-19.9% of Income	1,340	13.6%	294	Medium
20-24.9% of Income	1,543	15.6%	339	Medium
25-29.9% of Income	700	7.1%	158	Medium
30-34.9% of Income	935	9.5%	239	Medium
35-39.9% of Income	907	9.2%	172	High
40-49.9% of Income	752	7.6%	158	Medium
50+% of Income	2,043	20.7%	307	High
Gross Rent % Inc Not Computed	715	7.2%	188	Medium
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	36,362	100.0%	818	High
With public assistance income	950	2.6%	194	Medium
No public assistance income	35,412	97.4%	811	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	36,362	100.0%	818	High
With Food Stamps/SNAP	3,750	10.3%	399	High
With No Food Stamps/SNAP	32,612	89.7%	817	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	36,362	100.0%	818	High
With 1+ Persons w/Disability	8,578	23.6%	581	High
With No Person w/Disability	27,783	76.4%	856	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2014, adjusted for inflation.

2011-2015 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2011-2015 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



ACS Population Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 20 - 30 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	249,447		4,222	
Total Households	84,688		1,176	
Total Housing Units	92,285		1,187	
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	241,035	100.0%	4,020	
Enrolled in school	72,641	30.1%	1,950	
Enrolled in nursery school, preschool	4,838	2.0%	465	
Public school	1,857	0.8%	306	
Private school	2,982	1.2%	357	
Enrolled in kindergarten	3,587	1.5%	345	
Public school	3,204	1.3%	329	
Private school	383	0.2%	104	
Enrolled in grade 1 to grade 4	15,184	6.3%	742	
Public school	13,464	5.6%	692	
Private school	1,720	0.7%	267	
Enrolled in grade 5 to grade 8	16,138	6.7%	812	
Public school	14,669	6.1%	783	
Private school	1,469	0.6%	246	
Enrolled in grade 9 to grade 12	15,398	6.4%	774	
Public school	14,080	5.8%	737	
Private school	1,317	0.5%	245	
Enrolled in college undergraduate years	15,548	6.5%	1,086	
Public school	13,567	5.6%	1,036	
Private school	1,982	0.8%	309	
Enrolled in graduate or professional school	1,948	0.8%	244	
Public school	1,189	0.5%	200	
Private school	759	0.3%	140	
Not enrolled in school	168,393	69.9%	2,272	
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE				
Total	29,150	100.0%	1,001	
Living in Households	28,953	99.3%	995	
Living in Family Households	23,236	79.7%	948	
Householder	10,793	37.0%	479	
Spouse	8,163	28.0%	412	
Parent	2,624	9.0%	398	
Parent-in-law	990	3.4%	231	
Other Relative	604	2.1%	192	
Nonrelative	63	0.2%	26	
Living in Nonfamily Households	5,717	19.6%	383	
Householder	5,525	19.0%	367	
Nonrelative	192	0.7%	2	
Living in Group Quarters	196	0.7%	109	



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE AND AGE				
Family Households	65,263	77.1%	1,106	High
2-Person	25,594	30.2%	779	High
3-Person	14,551	17.2%	726	High
4-Person	15,970	18.9%	695	High
5-Person	6,103	7.2%	421	High
6-Person	2,240	2.6%	284	High
7+ Person	805	1.0%	174	Medium
Nonfamily Households	19,426	22.9%	752	High
1-Person	15,312	18.1%	669	High
2-Person	3,157	3.7%	344	High
3-Person	611	0.7%	182	Medium
4-Person	240	0.3%	141	Medium
5-Person	102	0.1%	44	Medium
6-Person	4	0.0%	6	Low
7+ Person	0	0.0%	0	Low
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	34,060	40.2%	961	High
Family households	33,856	40.0%	960	High
Married-couple family	26,369	31.1%	849	High
Male householder, no wife present	1,991	2.4%	296	High
Female householder, no husband present	5,497	6.5%	492	High
Nonfamily households	204	0.2%	48	Medium
Households with no people under 18 years	50,629	59.8%	1,005	High
Married-couple family	27,228	32.2%	773	High
Other family	4,179	4.9%	360	High
Nonfamily households	19,222	22.7%	751	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	19,309	22.8%	633	High
1-Person	5,091	6.0%	350	High
2+ Person Family	13,720	16.2%	542	High
2+ Person Nonfamily	498	0.6%	128	Medium
Households with No Pop 65+	65,379	77.2%	1,136	High
1-Person	10,221	12.1%	592	High
2+ Person Family	51,543	60.9%	1,055	High
2+ Person Nonfamily	3,615	4.3%	385	High



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	235,074	100.0%	3,929	
5 to 17 years				
Speak only English	43,459	18.5%	1,534	
Speak Spanish	4,582	1.9%	639	
Speak English "very well" or "well"	4,364	1.9%	606	
Speak English "not well"	192	0.1%	74	
Speak English "not at all"	26	0.0%	39	
Speak other Indo-European languages	1,262	0.5%	255	
Speak English "very well" or "well"	1,175	0.5%	246	
Speak English "not well"	87	0.0%	55	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	552	0.2%	155	
Speak English "very well" or "well"	539	0.2%	154	
Speak English "not well"	13	0.0%	16	
Speak English "not at all"	0	0.0%	0	
Speak other languages	389	0.2%	221	
Speak English "very well" or "well"	389	0.2%	221	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	134,897	57.4%	2,517	
Speak Spanish	12,078	5.1%	1,280	
Speak English "very well" or "well"	7,822	3.3%	827	
Speak English "not well"	3,430	1.5%	732	
Speak English "not at all"	826	0.4%	156	
Speak other Indo-European languages	5,198	2.2%	906	
Speak English "very well" or "well"	4,848	2.1%	870	
Speak English "not well"	332	0.1%	94	
Speak English "not at all"	18	0.0%	29	
Speak Asian and Pacific Island languages	2,433	1.0%	427	
Speak English "very well" or "well"	2,178	0.9%	374	
Speak English "not well"	254	0.1%	78	
Speak English "not at all"	1	0.0%	1	
Speak other languages	1,074	0.5%	353	
Speak English "very well" or "well"	1,024	0.4%	313	
Speak English "not well"	7	0.0%	22	
Speak English "not at all"	43	0.0%	59	
65 years and over				
Speak only English	26,940	11.5%	943	
Speak Spanish	956	0.4%	247	
Speak English "very well" or "well"	615	0.3%	205	
Speak English "not well"	176	0.1%	90	
Speak English "not at all"	165	0.1%	106	
Speak other Indo-European languages	744	0.3%	200	
Speak English "very well" or "well"	622	0.3%	195	
Speak English "not well"	42	0.0%	26	
Speak English "not at all"	80	0.0%	70	
Speak Asian and Pacific Island languages	293	0.1%	138	
Speak English "very well" or "well"	198	0.1%	94	
Speak English "not well"	75	0.0%	86	
Speak English "not at all"	20	0.0%	31	
Speak other languages	217	0.1%	247	
Speak English "very well" or "well"	120	0.1%	113	
Speak English "not well"	97	0.0%	135	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low

April 23, 2018



ACS Population Summary

Mill at Stone Valley
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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	118,255	100.0%	2,433	High
Worked in state and in county of residence	57,312	48.5%	1,732	High
Worked in state and outside county of residence	58,830	49.7%	1,569	High
Worked outside state of residence	2,114	1.8%	374	High
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	118,255	100.0%	2,433	High
Drove alone	94,699	80.1%	2,153	High
Carpooled	10,689	9.0%	885	High
Public transportation (excluding taxicab)	564	0.5%	138	Medium
Bus or trolley bus	486	0.4%	128	Medium
Streetcar or trolley car	0	0.0%	0	Low
Subway or elevated	41	0.0%	49	Low
Railroad	38	0.0%	21	Medium
Ferryboat	0	0.0%	0	Low
Taxicab	112	0.1%	58	Medium
Motorcycle	111	0.1%	51	Medium
Bicycle	82	0.1%	43	Medium
Walked	1,045	0.9%	307	Medium
Other means	1,287	1.1%	241	High
Worked at home	9,666	8.2%	610	High
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	108,589	100.0%	2,371	High
Less than 5 minutes	2,668	2.5%	359	High
5 to 9 minutes	6,908	6.4%	633	High
10 to 14 minutes	10,521	9.7%	794	High
15 to 19 minutes	13,543	12.5%	795	High
20 to 24 minutes	13,823	12.7%	875	High
25 to 29 minutes	6,117	5.6%	563	High
30 to 34 minutes	14,823	13.7%	917	High
35 to 39 minutes	3,550	3.3%	388	High
40 to 44 minutes	5,193	4.8%	427	High
45 to 59 minutes	14,561	13.4%	743	High
60 to 89 minutes	13,013	12.0%	702	High
90 or more minutes	3,870	3.6%	413	High
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	75,386	100.0%	1,540	High
Own children under 6 years only	6,230	8.3%	504	High
In labor force	3,915	5.2%	377	High
Not in labor force	2,315	3.1%	343	High
Own children under 6 years and 6 to 17 years	6,179	8.2%	508	High
In labor force	3,699	4.9%	433	High
Not in labor force	2,480	3.3%	283	High
Own children 6 to 17 years only	19,328	25.6%	773	High
In labor force	14,594	19.4%	724	High
Not in labor force	4,734	6.3%	355	High
No own children under 18 years	43,650	57.9%	1,281	High
In labor force	32,578	43.2%	1,177	High
Not in labor force	11,072	14.7%	591	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

April 23, 2018



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	249,101	100.0%	4,219	High
Under 18 years:	64,593	25.9%	1,920	High
One Type of Health Insurance:	57,006	22.9%	1,797	High
Employer-Based Health Ins Only	39,678	15.9%	1,559	High
Direct-Purchase Health Ins Only	4,787	1.9%	542	High
Medicare Coverage Only	33	0.0%	25	Low
Medicaid Coverage Only	11,304	4.5%	929	High
TRICARE/Military Hlth Cov Only	1,204	0.5%	328	Medium
VA Health Care Only	0	0.0%	0	Low
2+ Types of Health Insurance	2,443	1.0%	276	High
No Health Insurance Coverage	5,144	2.1%	665	High
18 to 34 years:	50,812	20.4%	1,945	High
One Type of Health Insurance:	36,629	14.7%	1,556	High
Employer-Based Health Ins Only	29,539	11.9%	1,465	High
Direct-Purchase Health Ins Only	4,769	1.9%	522	High
Medicare Coverage Only	84	0.0%	72	Low
Medicaid Coverage Only	1,679	0.7%	237	High
TRICARE/Military Hlth Cov Only	457	0.2%	163	Medium
VA Health Care Only	101	0.0%	94	Low
2+ Types of Health Insurance	1,961	0.8%	323	High
No Health Insurance Coverage	12,222	4.9%	1,029	High
35 to 64 years:	104,715	42.0%	1,940	High
One Type of Health Insurance:	83,714	33.6%	1,731	High
Employer-Based Health Ins Only	68,705	27.6%	1,635	High
Direct-Purchase Health Ins Only	10,406	4.2%	725	High
Medicare Coverage Only	1,016	0.4%	171	High
Medicaid Coverage Only	1,870	0.8%	266	High
TRICARE/Military Hlth Cov Only	1,288	0.5%	316	Medium
VA Health Care Only	430	0.2%	105	Medium
2+ Types of Health Insurance	5,613	2.3%	484	High
No Health Insurance Coverage	15,388	6.2%	980	High
65+ years:	28,981	11.6%	995	High
One Type of Health Insurance:	9,264	3.7%	618	High
Employer-Based Health Ins Only	607	0.2%	170	Medium
Direct-Purchase Health Ins Only	106	0.0%	102	Low
Medicare Coverage Only	8,413	3.4%	580	High
TRICARE/Military Hlth Cov Only	137	0.1%	131	Low
VA Health Care Only	0	0.0%	0	Low
2+ Types of Health Insurance:	19,485	7.8%	826	High
Employer-Based & Direct-Purchase Health Insurance	36	0.0%	49	Low
Employer-Based Health & Medicare Insurance	6,525	2.6%	495	High
Direct-Purchase Health & Medicare Insurance	5,989	2.4%	488	High
Medicare & Medicaid Coverage	1,052	0.4%	204	High
Other Private Health Insurance Combos	0	0.0%	0	Low
Other Public Health Insurance Combos	347	0.1%	94	Medium
Other Health Insurance Combinations	5,536	2.2%	453	High
No Health Insurance Coverage	231	0.1%	89	Medium



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	246,751	100.0%	4,207	High
Under .50	8,567	3.5%	903	High
.50 to .99	16,154	6.5%	1,366	High
1.00 to 1.24	6,994	2.8%	1,102	High
1.25 to 1.49	7,048	2.9%	1,073	High
1.50 to 1.84	11,431	4.6%	1,176	High
1.85 to 1.99	5,525	2.2%	986	High
2.00 and over	191,032	77.4%	3,762	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	184,706	100.0%	3,014	High
Veteran	16,069	8.7%	740	High
Nonveteran	168,637	91.3%	2,903	High
Male	89,738	48.6%	1,832	High
Veteran	14,840	8.0%	697	High
Nonveteran	74,898	40.5%	1,758	High
Female	94,968	51.4%	1,714	High
Veteran	1,229	0.7%	209	High
Nonveteran	93,739	50.8%	1,701	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	16,069	100.0%	740	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	1,102	6.9%	236	Medium
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	558	3.5%	115	High
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	8	0.0%	13	Low
Gulf War (8/90 to 8/01), no Vietnam Era	2,718	16.9%	387	High
Gulf War (8/90 to 8/01) and Vietnam Era	405	2.5%	143	Medium
Vietnam Era, no Korean War, no World War II	5,777	36.0%	391	High
Vietnam Era and Korean War, no World War II	92	0.6%	42	Medium
Vietnam Era and Korean War and World War II	18	0.1%	24	Low
Korean War, no Vietnam Era, no World War II	1,308	8.1%	199	High
Korean War and World War II, no Vietnam Era	4	0.0%	6	Low
World War II, no Korean War, no Vietnam Era	619	3.9%	153	Medium
Between Gulf War and Vietnam Era only	2,092	13.0%	237	High
Between Vietnam Era and Korean War only	1,329	8.3%	200	High
Between Korean War and World War II only	38	0.2%	25	Medium
Pre-World War II only	0	0.0%	0	High
HOUSEHOLDS BY POVERTY STATUS				
Total	84,688	100.0%	1,176	High
Income in the past 12 months below poverty level	7,573	8.9%	495	High
Married-couple family	2,499	3.0%	310	High
Other family - male householder (no wife present)	366	0.4%	122	Medium
Other family - female householder (no husband present)	1,795	2.1%	239	High
Nonfamily household - male householder	1,190	1.4%	193	High
Nonfamily household - female householder	1,724	2.0%	255	High
Income in the past 12 months at or above poverty level	77,115	91.1%	1,154	High
Married-couple family	51,097	60.3%	1,020	High
Other family - male householder (no wife present)	3,093	3.7%	345	High
Other family - female householder (no husband present)	6,412	7.6%	514	High
Nonfamily household - male householder	7,645	9.0%	495	High
Nonfamily household - female householder	8,868	10.5%	533	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY OTHER INCOME				
Social Security Income	21,805	25.7%	679	High
No Social Security Income	62,883	74.3%	1,143	High
Retirement Income	14,308	16.9%	581	High
No Retirement Income	70,380	83.1%	1,175	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	262	1.5%	111	Low
10-14.9% of Income	1,195	6.9%	198	High
15-19.9% of Income	2,437	14.1%	307	High
20-24.9% of Income	2,748	15.9%	349	High
25-29.9% of Income	1,926	11.1%	310	High
30-34.9% of Income	1,604	9.3%	362	Medium
35-39.9% of Income	925	5.3%	201	Medium
40-49.9% of Income	1,635	9.4%	313	High
50+% of Income	3,418	19.7%	391	High
Gross Rent % Inc Not Computed	1,166	6.7%	166	High
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	84,688	100.0%	1,176	High
With public assistance income	1,422	1.7%	218	High
No public assistance income	83,266	98.3%	1,178	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	84,688	100.0%	1,176	High
With Food Stamps/SNAP	5,636	6.7%	447	High
With No Food Stamps/SNAP	79,052	93.3%	1,180	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	84,688	100.0%	1,176	High
With 1+ Persons w/Disability	16,804	19.8%	737	High
With No Person w/Disability	67,884	80.2%	1,195	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2014, adjusted for inflation.

2011-2015 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2011-2015 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

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Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
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ACS Population Summary

Mill at Stone Valley
 501-599 Valley St, Ball Ground, Georgia, 30107
 Drive Time Band: 30 - 45 minute radius

Prepared by Esri
 Latitude: 34.32768
 Longitude: -84.38721

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	783,961		8,070	High
Total Households	286,193		2,395	High
Total Housing Units	316,034		2,406	High
POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT				
Total	754,071	100.0%	7,646	High
Enrolled in school	214,723	28.5%	3,624	High
Enrolled in nursery school, preschool	16,355	2.2%	929	High
Public school	7,516	1.0%	682	High
Private school	8,839	1.2%	645	High
Enrolled in kindergarten	11,547	1.5%	786	High
Public school	9,917	1.3%	746	High
Private school	1,630	0.2%	256	High
Enrolled in grade 1 to grade 4	45,608	6.0%	1,526	High
Public school	41,046	5.4%	1,473	High
Private school	4,561	0.6%	420	High
Enrolled in grade 5 to grade 8	46,231	6.1%	1,508	High
Public school	41,234	5.5%	1,453	High
Private school	4,997	0.7%	443	High
Enrolled in grade 9 to grade 12	45,267	6.0%	1,562	High
Public school	41,429	5.5%	1,508	High
Private school	3,839	0.5%	397	High
Enrolled in college undergraduate years	38,909	5.2%	1,596	High
Public school	32,565	4.3%	1,468	High
Private school	6,343	0.8%	641	High
Enrolled in graduate or professional school	10,807	1.4%	774	High
Public school	6,324	0.8%	596	High
Private school	4,483	0.6%	491	High
Not enrolled in school	539,348	71.5%	4,694	High
POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE				
Total	85,037	100.0%	1,807	High
Living in Households	83,395	98.1%	1,774	High
Living in Family Households	61,072	71.8%	1,681	High
Householder	30,047	35.3%	896	High
Spouse	22,073	26.0%	763	High
Parent	5,302	6.2%	570	High
Parent-in-law	1,852	2.2%	314	High
Other Relative	1,452	1.7%	338	Medium
Nonrelative	346	0.4%	144	Medium
Living in Nonfamily Households	22,322	26.2%	907	High
Householder	21,367	25.1%	862	High
Nonrelative	956	1.1%	2	Medium
Living in Group Quarters	1,642	1.9%	309	High



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
HOUSEHOLDS BY TYPE AND SIZE AND AGE				
Family Households	201,632	70.5%	2,234	High
2-Person	81,761	28.6%	1,660	High
3-Person	47,592	16.6%	1,420	High
4-Person	46,981	16.4%	1,393	High
5-Person	16,882	5.9%	823	High
6-Person	5,739	2.0%	526	High
7+ Person	2,677	0.9%	364	High
Nonfamily Households	84,561	29.5%	1,812	High
1-Person	68,639	24.0%	1,643	High
2-Person	13,362	4.7%	890	High
3-Person	1,815	0.6%	330	High
4-Person	478	0.2%	143	Medium
5-Person	212	0.1%	89	Medium
6-Person	1	0.0%	9	Low
7+ Person	54	0.0%	85	Low
HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE				
Households with one or more people under 18 years	105,586	36.9%	1,869	High
Family households	104,925	36.7%	1,868	High
Married-couple family	76,989	26.9%	1,585	High
Male householder, no wife present	7,380	2.6%	651	High
Female householder, no husband present	20,555	7.2%	1,045	High
Nonfamily households	661	0.2%	191	Medium
Households with no people under 18 years	180,608	63.1%	2,205	High
Married-couple family	81,379	28.4%	1,553	High
Other family	15,328	5.4%	857	High
Nonfamily households	83,900	29.3%	1,802	High
HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE				
Households with Pop 65+	59,343	20.7%	1,223	High
1-Person	20,377	7.1%	851	High
2+ Person Family	37,677	13.2%	1,004	High
2+ Person Nonfamily	1,289	0.5%	209	High
Households with No Pop 65+	226,850	79.3%	2,366	High
1-Person	48,262	16.9%	1,460	High
2+ Person Family	163,955	57.3%	2,154	High
2+ Person Nonfamily	14,633	5.1%	939	High



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POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH				
Total	731,541	100.0%	7,350	
5 to 17 years				
Speak only English	115,718	15.8%	2,662	
Speak Spanish	19,653	2.7%	1,507	
Speak English "very well" or "well"	18,473	2.5%	1,459	
Speak English "not well"	1,010	0.1%	247	
Speak English "not at all"	170	0.0%	117	
Speak other Indo-European languages	5,565	0.8%	665	
Speak English "very well" or "well"	5,404	0.7%	654	
Speak English "not well"	122	0.0%	60	
Speak English "not at all"	39	0.0%	62	
Speak Asian and Pacific Island languages	4,920	0.7%	611	
Speak English "very well" or "well"	4,705	0.6%	610	
Speak English "not well"	195	0.0%	73	
Speak English "not at all"	20	0.0%	23	
Speak other languages	1,554	0.2%	509	
Speak English "very well" or "well"	1,530	0.2%	507	
Speak English "not well"	25	0.0%	26	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	390,174	53.3%	4,756	
Speak Spanish	53,901	7.4%	2,978	
Speak English "very well" or "well"	33,965	4.6%	1,812	
Speak English "not well"	13,992	1.9%	1,608	
Speak English "not at all"	5,945	0.8%	945	
Speak other Indo-European languages	27,404	3.7%	1,718	
Speak English "very well" or "well"	25,217	3.4%	1,512	
Speak English "not well"	1,791	0.2%	401	
Speak English "not at all"	395	0.1%	234	
Speak Asian and Pacific Island languages	20,426	2.8%	1,293	
Speak English "very well" or "well"	17,711	2.4%	1,103	
Speak English "not well"	2,390	0.3%	391	
Speak English "not at all"	324	0.0%	148	
Speak other languages	7,189	1.0%	973	
Speak English "very well" or "well"	6,981	1.0%	927	
Speak English "not well"	165	0.0%	117	
Speak English "not at all"	43	0.0%	55	
65 years and over				
Speak only English	77,429	10.6%	1,696	
Speak Spanish	2,513	0.3%	429	
Speak English "very well" or "well"	1,763	0.2%	343	
Speak English "not well"	541	0.1%	205	
Speak English "not at all"	209	0.0%	111	
Speak other Indo-European languages	3,311	0.5%	494	
Speak English "very well" or "well"	2,569	0.4%	410	
Speak English "not well"	539	0.1%	184	
Speak English "not at all"	204	0.0%	105	
Speak Asian and Pacific Island languages	1,419	0.2%	283	
Speak English "very well" or "well"	887	0.1%	211	
Speak English "not well"	299	0.0%	119	
Speak English "not at all"	234	0.0%	96	
Speak other languages	365	0.0%	161	
Speak English "very well" or "well"	267	0.0%	122	
Speak English "not well"	48	0.0%	56	
Speak English "not at all"	50	0.0%	47	

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low

April 23, 2018



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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
WORKERS AGE 16+ YEARS BY PLACE OF WORK				
Total	380,707	100.0%	4,702	High
Worked in state and in county of residence	228,291	60.0%	3,905	High
Worked in state and outside county of residence	146,728	38.5%	2,672	High
Worked outside state of residence	5,688	1.5%	573	High
WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK				
Total	380,707	100.0%	4,702	High
Drove alone	300,016	78.8%	3,956	High
Carpooled	34,687	9.1%	1,844	High
Public transportation (excluding taxicab)	4,278	1.1%	574	High
Bus or trolley bus	3,304	0.9%	537	High
Streetcar or trolley car	43	0.0%	37	Low
Subway or elevated	586	0.2%	148	Medium
Railroad	317	0.1%	133	Medium
Ferryboat	28	0.0%	31	Low
Taxicab	1,218	0.3%	401	Medium
Motorcycle	304	0.1%	107	Medium
Bicycle	437	0.1%	192	Medium
Walked	4,560	1.2%	654	High
Other means	5,264	1.4%	733	High
Worked at home	29,943	7.9%	1,246	High
WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK				
Total	350,764	100.0%	4,582	High
Less than 5 minutes	7,287	2.1%	739	High
5 to 9 minutes	26,365	7.5%	1,330	High
10 to 14 minutes	40,963	11.7%	1,650	High
15 to 19 minutes	47,443	13.5%	1,697	High
20 to 24 minutes	47,185	13.5%	1,734	High
25 to 29 minutes	18,949	5.4%	1,029	High
30 to 34 minutes	54,685	15.6%	1,829	High
35 to 39 minutes	11,809	3.4%	742	High
40 to 44 minutes	16,377	4.7%	952	High
45 to 59 minutes	39,705	11.3%	1,362	High
60 to 89 minutes	31,640	9.0%	1,364	High
90 or more minutes	8,356	2.4%	626	High
FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS				
Total	239,530	100.0%	2,937	High
Own children under 6 years only	22,631	9.4%	1,117	High
In labor force	15,569	6.5%	929	High
Not in labor force	7,062	2.9%	611	High
Own children under 6 years and 6 to 17 years	18,166	7.6%	918	High
In labor force	11,364	4.7%	722	High
Not in labor force	6,802	2.8%	578	High
Own children 6 to 17 years only	56,287	23.5%	1,451	High
In labor force	41,237	17.2%	1,305	High
Not in labor force	15,049	6.3%	789	High
No own children under 18 years	142,445	59.5%	2,568	High
In labor force	106,277	44.4%	2,279	High
Not in labor force	36,169	15.1%	1,309	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE & TYPES OF HEALTH INSURANCE COVERAGE				
Total	778,207	100.0%	8,044	High
Under 18 years:	199,655	25.7%	3,883	High
One Type of Health Insurance:	178,721	23.0%	3,678	High
Employer-Based Health Ins Only	118,815	15.3%	2,906	High
Direct-Purchase Health Ins Only	12,656	1.6%	1,063	High
Medicare Coverage Only	602	0.1%	264	Medium
Medicaid Coverage Only	44,651	5.7%	2,386	High
TRICARE/Military Hlth Cov Only	1,997	0.3%	343	High
VA Health Care Only	0	0.0%	0	High
2+ Types of Health Insurance	6,312	0.8%	610	High
No Health Insurance Coverage	14,622	1.9%	1,292	High
18 to 34 years:	165,688	21.3%	3,609	High
One Type of Health Insurance:	112,996	14.5%	2,775	High
Employer-Based Health Ins Only	92,460	11.9%	2,556	High
Direct-Purchase Health Ins Only	12,265	1.6%	913	High
Medicare Coverage Only	267	0.0%	110	Medium
Medicaid Coverage Only	6,535	0.8%	640	High
TRICARE/Military Hlth Cov Only	1,058	0.1%	241	Medium
VA Health Care Only	411	0.1%	258	Medium
2+ Types of Health Insurance	4,803	0.6%	541	High
No Health Insurance Coverage	47,889	6.2%	2,269	High
35 to 64 years:	329,408	42.3%	3,981	High
One Type of Health Insurance:	255,552	32.8%	3,370	High
Employer-Based Health Ins Only	212,752	27.3%	3,186	High
Direct-Purchase Health Ins Only	29,428	3.8%	1,321	High
Medicare Coverage Only	3,007	0.4%	362	High
Medicaid Coverage Only	6,193	0.8%	594	High
TRICARE/Military Hlth Cov Only	2,697	0.3%	454	High
VA Health Care Only	1,475	0.2%	308	Medium
2+ Types of Health Insurance	18,829	2.4%	949	High
No Health Insurance Coverage	55,026	7.1%	2,243	High
65+ years:	83,456	10.7%	1,774	High
One Type of Health Insurance:	25,929	3.3%	1,104	High
Employer-Based Health Ins Only	1,877	0.2%	275	High
Direct-Purchase Health Ins Only	388	0.0%	136	Medium
Medicare Coverage Only	23,516	3.0%	1,067	High
TRICARE/Military Hlth Cov Only	111	0.0%	89	Low
VA Health Care Only	38	0.0%	31	Low
2+ Types of Health Insurance:	56,455	7.3%	1,498	High
Employer-Based & Direct-Purchase Health Insurance	47	0.0%	56	Low
Employer-Based Health & Medicare Insurance	19,094	2.5%	922	High
Direct-Purchase Health & Medicare Insurance	15,365	2.0%	867	High
Medicare & Medicaid Coverage	4,256	0.5%	436	High
Other Private Health Insurance Combos	29	0.0%	38	Low
Other Public Health Insurance Combos	1,318	0.2%	220	High
Other Health Insurance Combinations	16,345	2.1%	821	High
No Health Insurance Coverage	1,073	0.1%	270	Medium

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Reliability: High Medium Low

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	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
POPULATION BY RATIO OF INCOME TO POVERTY LEVEL				
Total	773,693	100.0%	8,014	High
Under .50	36,250	4.7%	2,256	High
.50 to .99	48,783	6.3%	3,098	High
1.00 to 1.24	29,526	3.8%	2,443	High
1.25 to 1.49	28,432	3.7%	2,192	High
1.50 to 1.84	43,175	5.6%	2,903	High
1.85 to 1.99	15,469	2.0%	1,382	High
2.00 and over	572,057	73.9%	6,823	High
CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS				
Total	583,765	100.0%	5,785	High
Veteran	44,902	7.7%	1,351	High
Nonveteran	538,863	92.3%	5,646	High
Male	286,453	49.1%	3,690	High
Veteran	41,280	7.1%	1,246	High
Nonveteran	245,173	42.0%	3,611	High
Female	297,312	50.9%	3,248	High
Veteran	3,622	0.6%	423	High
Nonveteran	293,690	50.3%	3,239	High
CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE				
Total	44,902	100.0%	1,351	High
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	3,337	7.4%	486	High
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	2,011	4.5%	322	High
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam Era	117	0.3%	75	Medium
Gulf War (8/90 to 8/01), no Vietnam Era	7,050	15.7%	624	High
Gulf War (8/90 to 8/01) and Vietnam Era	809	1.8%	182	Medium
Vietnam Era, no Korean War, no World War II	15,099	33.6%	713	High
Vietnam Era and Korean War, no World War II	449	1.0%	106	Medium
Vietnam Era and Korean War and World War II	90	0.2%	74	Low
Korean War, no Vietnam Era, no World War II	3,151	7.0%	316	High
Korean War and World War II, no Vietnam Era	191	0.4%	76	Medium
World War II, no Korean War, no Vietnam Era	1,727	3.8%	255	High
Between Gulf War and Vietnam Era only	6,831	15.2%	549	High
Between Vietnam Era and Korean War only	3,800	8.5%	365	High
Between Korean War and World War II only	224	0.5%	128	Medium
Pre-World War II only	16	0.0%	27	Low
HOUSEHOLDS BY POVERTY STATUS				
Total	286,193	100.0%	2,395	High
Income in the past 12 months below poverty level	28,869	10.1%	1,167	High
Married-couple family	7,068	2.5%	524	High
Other family - male householder (no wife present)	1,889	0.7%	321	High
Other family - female householder (no husband present)	7,286	2.5%	682	High
Nonfamily household - male householder	4,828	1.7%	495	High
Nonfamily household - female householder	7,798	2.7%	617	High
Income in the past 12 months at or above poverty level	257,325	89.9%	2,370	High
Married-couple family	151,301	52.9%	1,977	High
Other family - male householder (no wife present)	10,301	3.6%	766	High
Other family - female householder (no husband present)	23,788	8.3%	1,064	High
Nonfamily household - male householder	33,699	11.8%	1,292	High
Nonfamily household - female householder	38,235	13.4%	1,294	High

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HOUSEHOLDS BY OTHER INCOME				
Social Security Income	64,918	22.7%	1,330	High
No Social Security Income	221,275	77.3%	2,364	High
Retirement Income	41,562	14.5%	1,130	High
No Retirement Income	244,632	85.5%	2,430	High
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS				
<10% of Income	3,605	3.7%	463	High
10-14.9% of Income	8,060	8.3%	718	High
15-19.9% of Income	13,866	14.3%	883	High
20-24.9% of Income	12,311	12.7%	869	High
25-29.9% of Income	11,176	11.5%	857	High
30-34.9% of Income	7,357	7.6%	632	High
35-39.9% of Income	6,471	6.7%	678	High
40-49.9% of Income	7,883	8.1%	698	High
50+% of Income	20,623	21.2%	1,054	High
Gross Rent % Inc Not Computed	5,808	6.0%	590	High
HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS				
Total	286,193	100.0%	2,395	High
With public assistance income	4,089	1.4%	415	High
No public assistance income	282,104	98.6%	2,396	High
HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS				
Total	286,193	100.0%	2,395	High
With Food Stamps/SNAP	23,852	8.3%	1,077	High
With No Food Stamps/SNAP	262,341	91.7%	2,362	High
HOUSEHOLDS BY DISABILITY STATUS				
Total	286,193	100.0%	2,395	High
With 1+ Persons w/Disability	53,457	18.7%	1,417	High
With No Person w/Disability	232,736	81.3%	2,521	High

Data Note: N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2014, adjusted for inflation.

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Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

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