PROFESSIONAL MARKET STUDY

FOR THE GATEWAY AT ROSSVILLE APARTMENTS

A PROPOSED TAX EXEMPT BOND/LIHTC

FAMILY DEVELOPMENT

LOCATED IN:

ROSSVILLE, WALKER COUNTY, GA

PREPARED FOR:

GATEWAY AT ROSSVILLE, LP

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SECTION A

EXECUTIVE SUMMARY

1. ***Project Description***:

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

- The proposed TEB/LIHTC multi-family development will target the general population in Rossville and the Chattanooga, TN-GA MSA. The subject site is located off Happy Valley Road, just outside the city limits, around .2 miles south of GA Highway 2 (AKA Battlefield Parkway).

- ***Construction and occupancy types.***

- The proposed new construction development project design comprises 7 three-story residential buildings. The development design provides for 312-parking spaces. The development will include a separate building to be used as a clubhouse/community room, and a manager's office.

- The proposed *Occupancy Type* is for the General Population and is not age restricted.

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	784	806
2BR/2b	90	1113	1134
3BR/2b	48	1193	1214
Total	156		

Project Rents:

The proposed development will not have any project based rental assistance. The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	18	$655	$105	$760
2BR/2b	90	$785	$129	$914
3BR/2b	48	$890	$163	$1053

*Based upon GA-DCA North Region Utility Allowances

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

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

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

- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. ***Site Description/Evaluation***:

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

- The approximately 18.6-acre, polygon shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.

- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including institutional use, single-family use and vacant land.

- Directly north of the site is vacant land, followed by GA Highway 2 and on the opposite side of GA 2 primarily vacant land and a church. Directly west of the site is the Ridgeland High School. Directly south of the site is vacant land. Directly east of the site is vacant land, followed by single-family development.

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

- Access to the site is available off Happy Valley Road. Happy Valley Road is a secondary connector in the southwest portion of Rossville, which links the site directly to GA 2 to the north. It is a low to medium density road, with a speed limit of 25 to 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Happy Valley Road does not present problems of egress and ingress to the site.

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

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

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

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

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

- Ready access is available from the site to major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within the Gateway at Rossville PMA can be accessed within a 15-minute drive.

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

- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***

- Between 2016 and 2017 violent crime in Walker County increased by 72.8%. The actual number of such crimes in 2017 was very low at only 292 overall, of which 89% were assaults. It must also be stressed that in low crime areas, any increase in absolute numbers results in a large percentage increase. In such areas, the absolute number is the most accurate indicator for trend data.

- ***An overall conclusion of the site's appropriateness for the proposed development.***

- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed TEB/LIHTC-Family development.

3. ***Market Area Definition***:

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

- The Primary Market Area (PMA) for the proposed LIHTC-Family multi-family development consists of the following census tracts in Catoosa and Walker County, GA and Hamilton County, TN:

Catoosa County, GA - 304.01, 304.02, 305, 306 and 307

Walker County, GA - 201, 202, 203.01, 203.02, 204, 205.01 and 205.02

Hamilton County, TN - 18, 19, 23, 24, 25, 116, 117, 118, 119 and 120

- The PMA is located in the extreme northwestern portion of Georgia and the southern portion of the City of Chattanooga, TN (in Hamilton County). Rossville is centrally located within the overall PMA.

The PMA is bounded as follows:

Direction	**Boundary**	**Distance from Subject Site**
North	I-24	5 miles
East	I-75 and Ringgold PMA	8 miles
South	remainder of Walker County	10 miles
West	Dade County	5 miles

4. *Community Demographic Data*:

- ***Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.***

- Total population and household gains over the next two years (2020-2022) are forecasted for the PMA, represented by a rate of change approximating +0.61% per year. The total population count for the PMA was 111,526 in 2020 with a projected increase to 112,900 by 2022.

- The total household count for the PMA was 45,180 in 2020 with a projected increase to 45,764 by 2022. This represents an increase of +0.64% per year.

- ***Households by tenure including any trends in rental rates.***

- The 2020 to 2022 tenure forecast trend exhibited a modest increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend (on a percentage basis) slightly favors renter households.

- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 3% to 8% per year within the subject PMA.

- ***Households by income level.***

- It is projected that in 2022, around **25**% of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of $26,055 to $47,100.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Rossville and the balance of Rossville PMA. According to data on www.realtytrac.com, in August 2020 there were 251,968 properties in the U.S. in some stage of foreclosure and the number of new filings was 81% fewer than the same period in 2019. Data for Zip Code 30741 (which includes Rossville and immediate surrounding area) show a sharp decline in the number of new filings, with the overall number of foreclosures representing only 1 in every 4,517 housing units.

- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 98.8% occupied, with all properties maintaining a waiting list.

5. ***Economic Data***:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- Between 2008 and 2010 the rate of employment loss was very significant at around -10%, representing a net loss of -3,177 workers. The rate of employment gain between 2011 and 2017 was moderate to significant at approximately +0.82% per year. The 2017 to 2019 rate of gain remained very positive, in particular when compared to the preceding period at +1.38%.

- The gains in covered employment in Walker County between 2018 and the 1st Quarter in 2020 were moderate to significant and comparable to resident employment trends during the same time period.

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

- The top four employment sectors are manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to increase and the manufacturing sector to decline.

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

- Between 2015 and 2019 the annual unemployment rates in Walker County were much improved when compared to the 2007 to 2014 period. The annual unemployment rate in 2019 was 3.6%.

- Owing to the COVID-19 pandemic the 2020 annual unemployment rate in Walker County is expected to be higher than that reported in 2019. As of September 2020 the unemployment rate in Walker County was 4.0%.

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

- Walker County's location with respect to the Chattanooga TN metro area also benefits the local economy, due to the ease of commuting to Chattanooga for jobs. Between 2015-2019, 3 projects and an investment of $53 million added 245 jobs in Walker County. During the same period, there were 60 projects in Hamilton County, representing investment of nearly $2 billion and creation of 7,198 new jobs.

- Economic development news for the Rossville area was significant prior to the COVID-19 epidemic and has recently resumed, include the following:

- On January 14, 2019, Volkswagen AG announced today that Chattanooga, Tenn. will be the company's North American base for manufacturing electric vehicles. Strengthening the company's commitment to an electric mobility future, this expansion of Volkswagen's U.S. footprint will include an investment of $800 million into the Chattanooga facility and create 1,000 jobs at the plant, plus additional jobs at suppliers. EV production at the site will begin in 2022.

- On March 21, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Arrive Logistics officials announced that the company will expand its operations in Chattanooga. The logistics company will invest approximately $3.6 million into the region and create 500 new jobs in Hamilton County.

- On October 16, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe announced that Zeus Industrial Products, Inc., will invest $11.25 million to expand its Chattanooga operations and create 54 jobs over the next five years. Zeus has acquired and will renovate a 140,000 SF facility at 3600 Cummings Road in Chattanooga, where it will relocate its Hamilton County operations.

- On November 13, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Mueller Water Products officials announced a $41 million investment in new operations in Kimball, TN, that will provide 35 new jobs over the next five years.

- On September 20, 2020 Panel Truss Texas Inc., announced it plans to hire 30 workers to staff a new production plant in Ringgold in Catoosa County. The company will spend $1.8 million to buy and convert the former Sun Mills Carpet and Flooring warehouse and showroom into a factory to help make trusses and other structural building parts.

- On July 20, 2020 Tennessee Gov. Bill Lee and Department of Economic and Community Development Commissioner Bob Rolfe announced that Aviagen will invest $35.3 million to expand in Pikeville with a new state-of-the-art feed mill, a key part of the company’s larger expansion plans in the area. Aviagen plans to create up to 36 new jobs as part of the expansion, which will include a new feed mill to accommodate the company’s growth.

- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***

- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.

- The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.

- Still, subject to how timely the COVID-19 pandemic is resolved it is still important to note that the Rossville / Walker County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to employment nodes, the proposed subject development will likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

- The proposed subject property net rents at 60% AMI are very marketable, and competitive with comparable market rate units in the PMA.

- In the opinion of the market analyst, a new TEB/LIHTC-Family development located within Rossville should fare well. The existing LIHTC-family market is 98.8% occupied and all properties have a waiting list.

6. *Project-Specific Affordability and Demand Analysis*:

- ***Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).***

- Based on current estimates and projections, in 2022, some 4,066 renter households or roughly 25.1% of all renter households will be income eligible for the subject at the proposed TEB/LIHTC rent levels.

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

- The demand estimate for the proposed TEB/LIHTC-Family development is 2,019. The overall forecasted net demand for the proposed TEB/LIHTC-Family development taking into consideration like-kind competitive supply introduced into the market since 2018 is 2,019.

- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	**7.7%**
Proposed Project Capture Rate LIHTC Units @ 60% AMI	**7.7%**
Proposed Project Capture Rate 1BR Units	**2.6%**
Proposed Project Capture Rate 2BR Units	**9.9%**
Proposed Project Capture Rate 3BR Units	**11.9%**

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

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

7. *Competitive Rental Analysis*:

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

- At the time of the survey, the overall vacancy rate of the surveyed LIHTC family properties was 1.2%. Approximately 56% of the vacant units were at one property (Oglethorpe Ridge).

- At the time of the survey, the LIHTC family properties reported having a waiting list, ranging in size between 10 and 100-applicants.

- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1.3%.

- The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%.

- Five of the 10 market rate properties reported to have a waiting list, ranging in size between 1 and 200-applicants.

- ***Number of properties.***

- Six LIHTC-family program assisted properties representing 742 units were surveyed in the subject's competitive environment.

- Ten market rate properties, representing 1,265 units were surveyed in the subject's competitive environment.

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

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	$655	$530 - $990
2BR/1b	Na	Na
2BR/2b	$785	$800 - $1240
3BR/2b	$890	$900 - $1450

- ***Average Market rents.***

Bedroom type	Average Market Rent
1BR/1b	$720 (adjusted = $840)
2BR/1b	Na
2BR/2b	$1113 (adjusted = $1030)
3BR/2b	$1184 (adjusted = $1135)

8. *Absorption/Stabilization Estimate*:

- ***An estimate of the number of units to be leased at the subject property, on average.***

- The forecasted rent-up scenario suggests an average of 15-units being leased per month.

- ***Number of units expected to be leased by AMI Targeting.***

AMI Target Group	Number of units Expected to be Leased*
60% AMI	156

* at the end of the 1 to 10-month absorption period

- ***Number of months required for the project to reach stabilization of 93% occupancy.***

- A 93% occupancy rate is forecasted to occur within 10-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.

- ***The absorption rate should coincide with other* key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**

- A reconciliation of the proposed TEB/LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. ***Overall Conclusion*:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***

- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings**, ***as presently configured.***

- Total population and household growth within the PMA is exhibited with annual population growth rates approximating +0.61% per year for population growth and +0.64% for household growth over the forecast period.

- At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting the general population.

- The 1BR net rent advantage at 60% AMI is 22%.

- The 2BR net rent advantage at 60% AMI is 24%.

- The 3BR net rent advantage at 60% AMI is 21.5%.

- The overall project rent advantage for the proposed TEB/LIHTC-Family development is estimated at 23%.

- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households. In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.

- The proposed LIHTC-Family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Gateway at Rossville PMA competitive environment in the short or long term.

- At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 98.8% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 100-applicants.

Summary Table	
Development Name: Gateway at Rossville	Total Number of Units: 156
Location: Rossville, GA (Walker Co)	# LIHTC Units: 156
PMA Boundary: North 5 miles; East 8 miles South 10 miles; West 5 miles	Farthest Boundary Distance to Subject: 10 miles

Rental Housing Stock (found on pages 79 - 94)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	2,007	26	98.7%
Market Rate Housing	10	1,265	17	98.7%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	6	742	9	98.8%
Stabilized Comps	12	1,497	23	98.5%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					**Average Market Rent**			**Highest Unadjusted Comp Rent**	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
60% AMI									
18	1	1	784	$655	$840	$1.16	22%	$975	$1.30
90	2	2	1113	$785	$1030	$.96	24%	$1230	$1.08
48	3	2	1193	$890	$1135	$.92	21.5%	$1450	$1.08

Capture Rates (found on page 62)						
Targeted Population	50%	60%	70%	MR	Other	Overall
Capture Rate		7.7%				7.7%

MARKET STUDY FOLLOWS

SECTION B

PROPOSED PROJECT DESCRIPTION

The proposed TEB/LIHTC multi-family development will target the general population in Rossville and the Chattanooga, TN-GA MSA. The subject site is located off Happy Valley Road, just outside the city limits, around .2 miles south of GA Highway 2 (AKA Battlefield Parkway).

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family TEB/LIHTC-Family development to be known as **Gateway at Rossville**, for the Gateway at Rossville, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	18	784	806
2BR/2b	90	1113	1134
3BR/2b	48	1193	1214
Total	156		

The proposed new construction development project design comprises 7 three-story residential buildings. The development design provides for 312-parking spaces. The development will include a separate building to be used as a clubhouse/community room, and a manager’s office.

The proposed ***Occupancy Type*** is for the **General Population.**

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	18	$655	$105	$760
2BR/2b	90	$785	$129	$914
3BR/2b	48	$890	$163	$1053

*Based upon GA-DCA North Region Utility Allowances

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- in sink disposal
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer units
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- equipped playground
- tot lot
- computer room
- swimming pool
- community building w/covered porch
- covered pavilion w/picnic and barbeque grills

The projected first full year that the Gateway at Rossville Apartments will be placed in service as a new construction property, in mid to late 2022. Note: The 2020 GA QAP states that "owners of projects receiving credits in the 2020 round must place all buildings in the project in service by December 31, 2022".

The architectural firm for the proposed development is Studio 8 Design Architect. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are Georgia DCA utility allowances for the North Region, Low-Rise Apartment. Effective date: January 1, 2020.

SECTION C

SITE EVALUATION

The field visit for the site and surrounding market area was conducted on November 13, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

Specifically, the site is located within Census Tract 203.01, and Zip Code 30741.

Note: The site is located within a Qualified Census Tract (QCT).

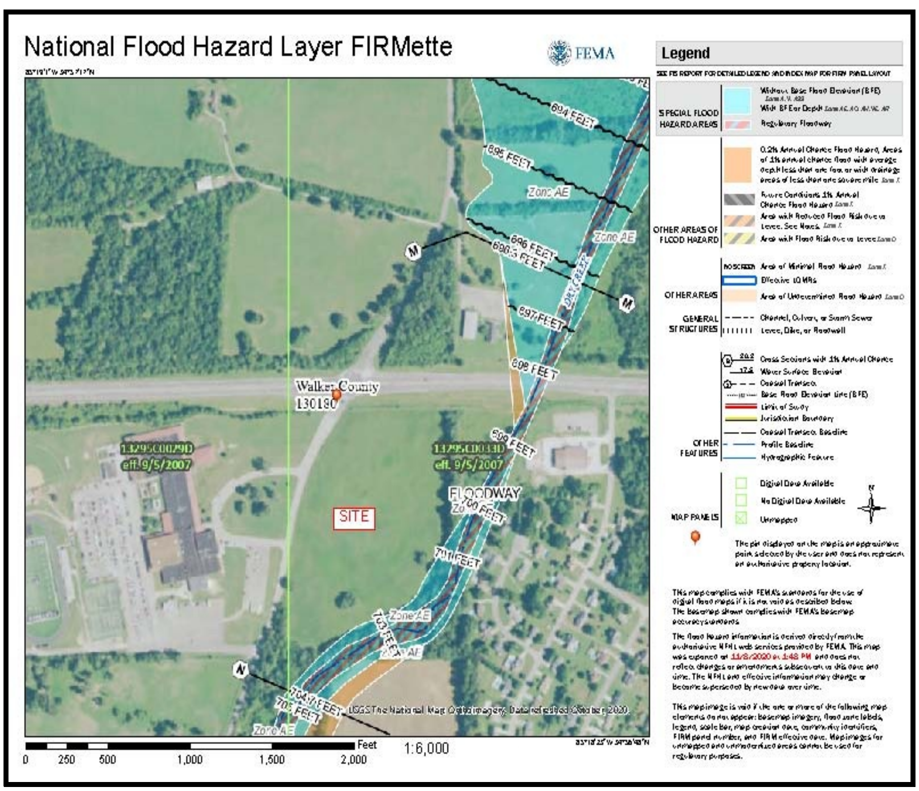
Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers and schools. All major facilities in the Gateway at Rossville PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 18.6-acre, polygon shaped tract is mostly cleared and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13295C033DE, Effective Date: September 7, 2007.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to environmental and engineering studies.

At the time of the market study the site was zoned A1, and is scheduled to be re-zoned to R2, which allows multi-family development.



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Walker County reported by the Georgia Bureau of Investigations – Uniform Crime Report revealed that violent crime and property crime rate for Walker County was relatively low, particularly for violent crime (homicide, rape, robbery and assault. Further, while the total number of crimes increased by 23.9% for the last two reporting years, the absolute number remained very low, and nearly 85% were non violent property crimes.

Between 2016 and 2017 violent crime in Walker County increased by 72.8%. The actual number of such crimes in 2017 was very low at only 292 overall, of which 89% were assaults. It must also be stressed that in low crime areas, any increase in absolute numbers results in a large percentage increase. In such areas, the absolute number is the most accurate indicator for trend data. Property crimes increased by 17.9% in Walker County between 2016 and 2017, but the total number remained very low (1,603).

Walker County			
Type of Offence	**2016**	**2017**	**Change**
Homicide	0	4	4
Rape	8	5	-3
Robbery	24	24	0
Assault	137	259	122
Burglary	297	371	74
Larceny	1,034	1,063	29
Motor Vehicle Theft	29	169	140
Walker County Total	1,529	1,895	366

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including institutional use, single-family use and vacant land.

Directly north of the site is vacant land, followed by GA Highway 2 (AKA Battlefield Parkway) and on the opposite side of GA 2 primarily vacant land and the Mission Glen Baptist Church.

Directly west of the site is the Ridgeland High School.

Directly south of the site is vacant land.

Directly east of the site is vacant land, followed by single-family development (Mission Glen subdivision).

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

(1) Site off Happy Valley Road, west to east.

(2) Site right, south to north, off Happy Valley Road.

(3) Site left, north to south off Happy Valley Road.

(4) Site in background, off Battleground Parkway.

(5) View of land use directly west of site.

(6) Ridgeland HS, across from site, off Happy Valley Rd.

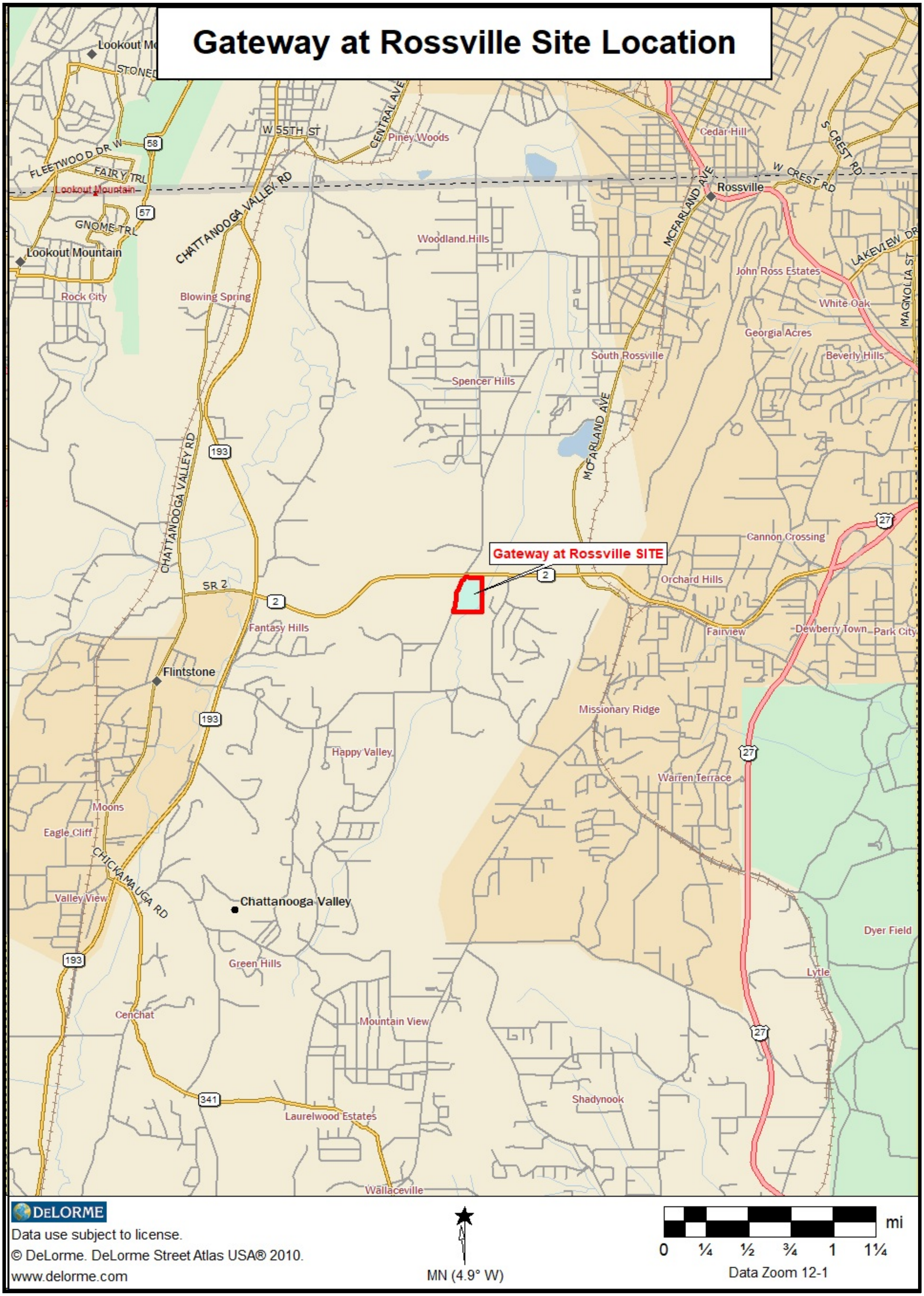
(7) Mission Glen Baptist CH, .3 miles from site.

(8) Typical SF home in the Mission Glen Subdivision.

(9) SF in Mission Glen, site is behind.

(10) Dollar General, 2.3 miles from site.

(11) Walgreens Drug, 4.5 miles from site.


Gateway at Rossville Site Location
Gateway at Rossville SITE
Lookout Mountain
Rock City
Blowing Spring
Chattanooga Valley Rd
Woodland Hills
Spencer Hills
South Rossville
Rossville
Cedar Hill
Piney Woods
W 55th St
Central Ave
McFarland Ave
W Crest Rd
S Crest Rd
Lakeview Dr
Magnolia St
John Ross Estates
White Oak
Georgia Acres
Beverly Hills
Cannon Crossing
Orchard Hills
Fairview
Dewberry Town
Park City
Missionary Ridge
Warren Terrace
Dyer Field
Lytle
Shadynook
Mountain View
Laurelwood Estates
Wallaceville
Green Hills
Chattanooga Valley
Happy Valley
Fantasy Hills
Flintstone
Moons
Eagle Cliff
Valley View
Chickamauga Rd
Cenchat
SR 2
Fleetwood Dr W
Fairy Trl
Gnome Trl
DeLorme
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www.delorme.com
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Data Zoom 12-1

Access to Services

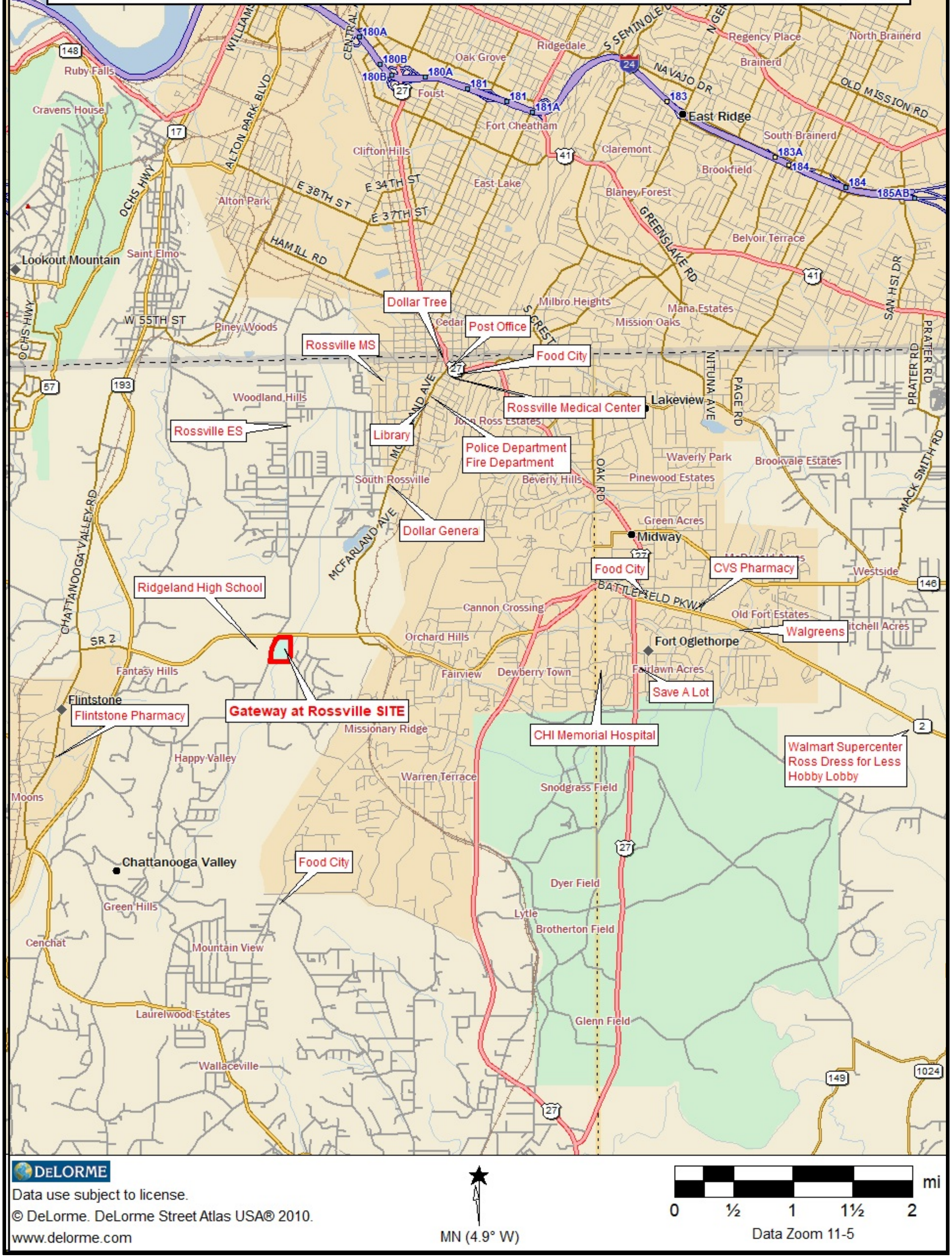
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Ridgeland High School	Adjacent
GA Highway 2	0.2
Rossville Elementary School	2.0
Dollar General	2.3
US Highway 27	2.8
Food City (south)	2.8
Flintstone Pharmacy	2.9
Library	3.0
Police & Fire Department	3.1
Rossville Middle School	3.3
Rossville Medical Center	3.4
Food City (north)	3.4
Post Office	3.4
Dollar Tree	3.4
Food City (east)	3.6
CHI Memorial Hospital	3.7
CVS Pharmacy	4.1
Save A Lot	4.2
Walgreens Drug	4.5
Walmart/Ross Dress for Less/Hobby Lobby	6.2
Interstate 75	8.0

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

Gateway at Rossville Site & Community Services



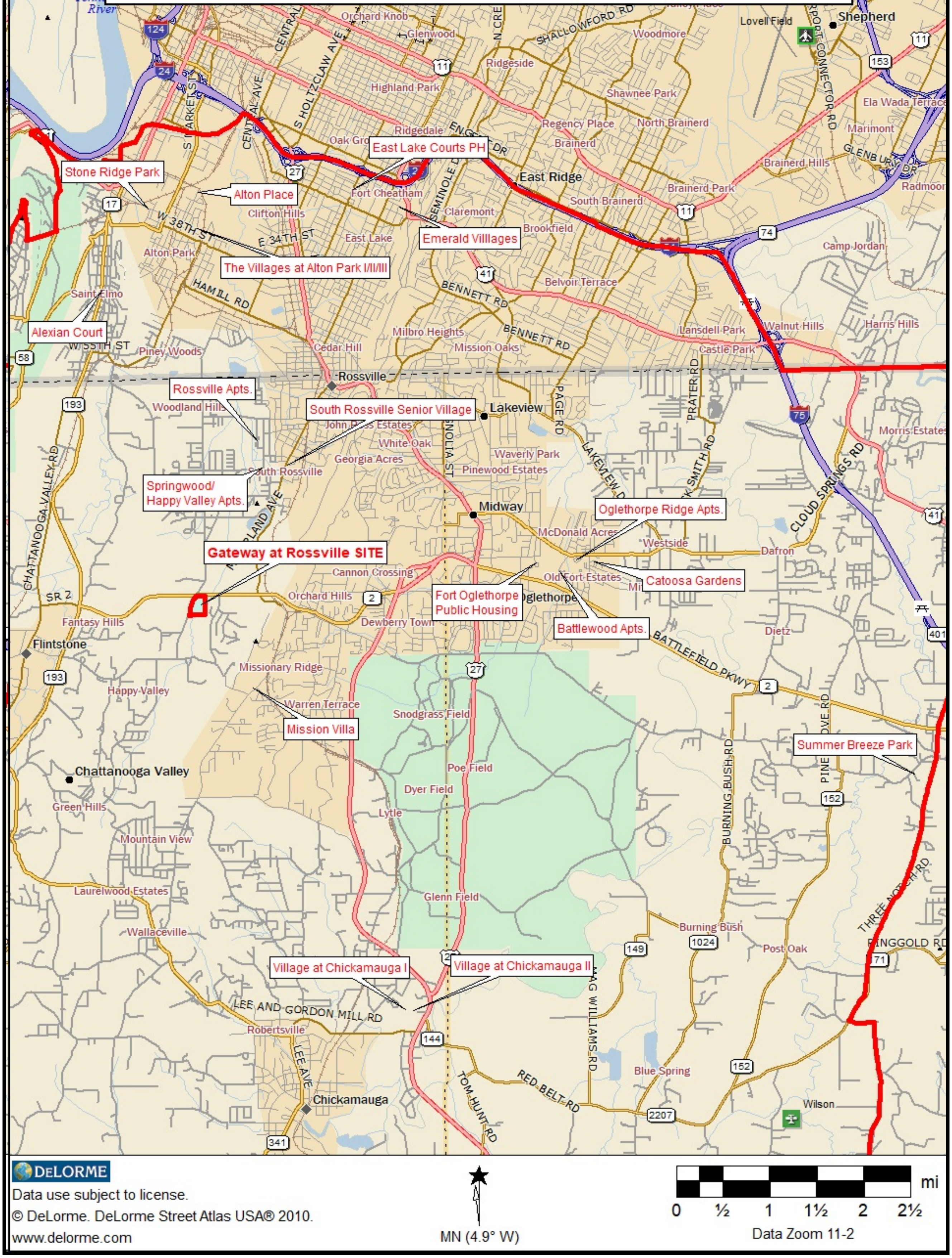

Hutcheson Dr
2
Battlefield Pkwy
High School
SITE
Pine Valley Dr
Happy Valley Rd
Morning Side Dr
Overbrook Dr
Merry Wood Dr
© 2020 Google
Google Earth

Program Assisted Apartments in Gateway at Rossville PMA

At present there are 18 existing program assisted apartment complexes located within the Gateway at Rossville PMA. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in tenths of miles)
Mission Villa	USDA/RD 515 FM	32	1.6
Springwood/Happy Valley	HUD 8 FL	68	1.8
South Rossville Senior Village	LIHTC/HOME EL	60	2.2
Rossville Apartments	HUD 8 FM	110	2.7
Fort Oglethorpe Public Housing Authority	Public Hsg EL & FM	74	4.3
Alexian Court	LIHTC EL	45	4.3
Battlewood Apartments	HUD 8 FM	150	4.6
The Village at Alton Park	LIHTC/PH FM	275	4.6
Oglethorpe Ridge	LIHTC FM	97	4.9
Stone Ridge Park	LIHTC FM	70	5.0
Alton Place	LIHTC FM	88	5.0
Catoosa Gardens	LIHTC/HUD 8 FM	101	5.1
Emerald Villages I	LIHTC/PH FM	24	5.3
Emerald Villages II	LIHTC/PH FM	3	5.3
East Lake Courts PH	Public Housing	417	5.5
Village at Chickamauga I	LIHTC EL	40	6.3
Village at Chickamauga II	LIHTC EL	60	6.3
Summer Breeze Park	LIHTC/HOME FM	72	8.6

Rossville PMA Program Assisted Projects



SUMMARY

The field visit for the site and surrounding market area was conducted on November 13, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including institutional use, single-family use and vacant land.

Access to the site is available off Happy Valley Road. Happy Valley Road is a secondary connector in the southwest portion of Rossville, which links the site directly to GA 2 to the north. It is a low to medium density road, with a speed limit of 25 to 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Happy Valley Road does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets, in particular Happy Valley Road and to a lesser degree GA 2.

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

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	**WEAKNESSES**
Very good accessibility to services, trade, and employment nodes	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined.** This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

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

Primary Market Area

Based upon field research in Rossville, Chickamauga, Fort Oglethorpe and Chattanooga, and a 5 to 10 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC-Family multi-family development consists of the following census tracts in Catoosa and Walker County, GA and Hamilton County, TN:

Catoosa County, GA - 304.01, 304.02, 305, 306 and 307

Walker County, GA - 201, 202, 203.01, 203.02, 204, 205.01 and 205.02

Hamilton County, TN - 18, 19, 23, 24, 25, 116, 117, 118, 119 and 120

The PMA is located in the extreme northwestern portion of Georgia and the southern portion of the City of Chattanooga, TN (in Hamilton County). Rossville is centrally located within the overall PMA.

Transportation access to the Rossville PMA is excellent. I-24 and GA 2 are the major east/west connectors and I-75, US Highway 27 and GA 193 are the major north/south connectors.

The PMA is bounded as follows:

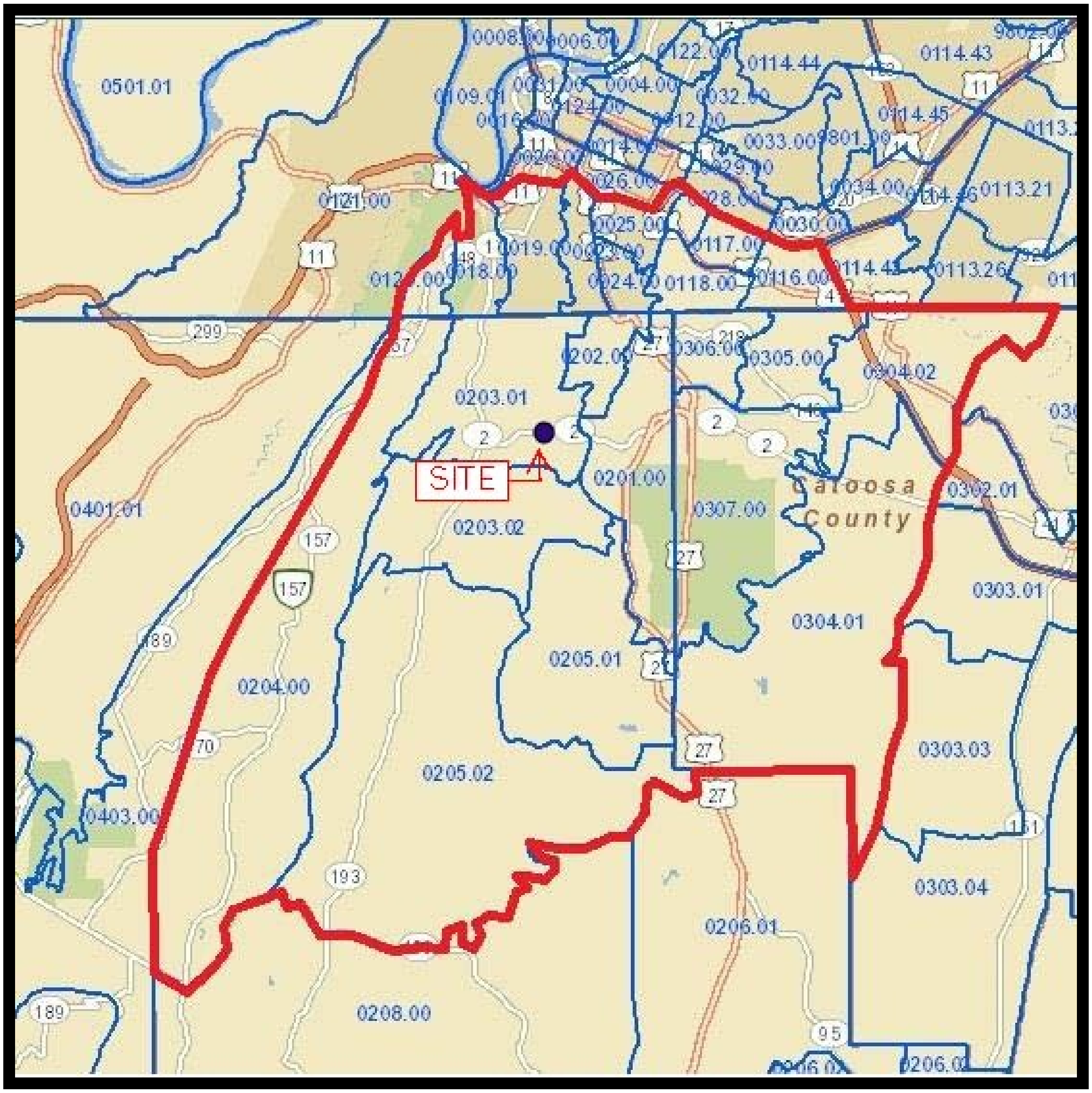
Direction	**Boundary**	**Distance from Subject Site**
North	I-24	5 miles
East	I-75 and Ringgold PMA	8 miles
South	remainder of Walker County	10 miles
West	Dade County	5 miles

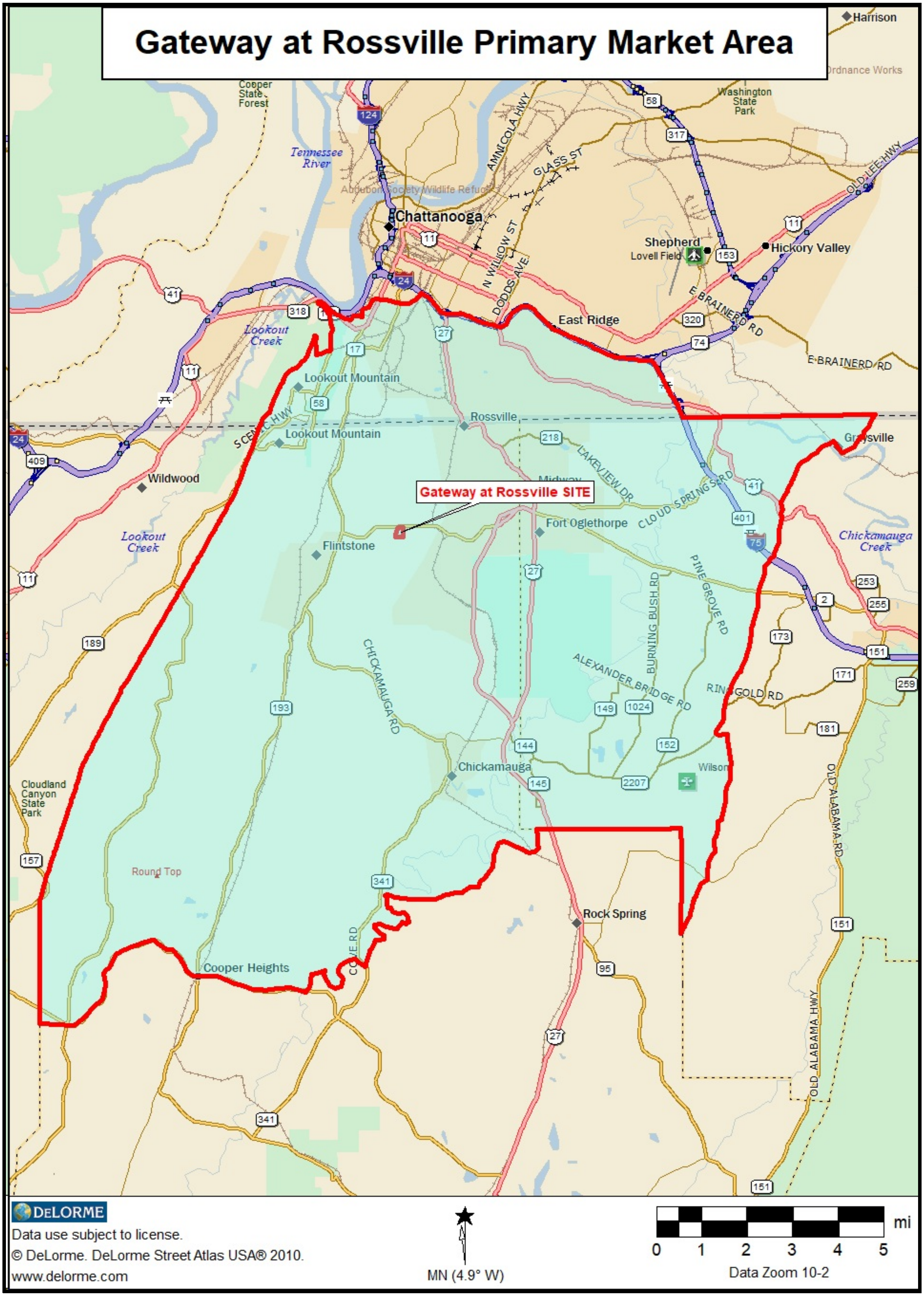
In addition, managers and/or management companies of the existing LIHTC family properties within the PMA (in particular Oglethorpe Ridge and Summer Breeze Park) were asked where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology *excluded* any potential demand from a SMA.

Gateway at Rossville PMA - 2010 Census Tracts





Gateway at Rossville Primary Market Area
Harrison
Chattanooga
Shepherd
Lovell Field
Hickory Valley
East Ridge
Washington State Park
Cooper State Forest
Tennessee River
Lookout Creek
Lookout Mountain
Lookout Mountain
Rossville
Graysville
Wildwood
Gateway at Rossville SITE
Fort Oglethorpe
Flintstone
Chickamauga Creek
Chickamauga
Wilson
Cloudland Canyon State Park
Round Top
Rock Spring
Cooper Heights
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SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Rossville, the Gateway at Rossville PMA, and Walker County.

Population Trends

Table 1 exhibits the change in **total** population in Rossville, the Gateway at Rossville PMA and Walker County between 2010 and 2025. The year 2022 is estimated to be the first year of availability for occupancy of the subject property. The year 2020 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

The Rossville PMA and Walker County exhibited moderate population gains between 2010 and 2020. Moderate population gains are forecasted within the PMA between 2010 and 2020 at a rate of +0.61% and +0.55 per year respectively. The forecast for the 2020 to 2022 period is for population change within the PMA to continue at a rate of approximating +0.60% per year versus +0.54% per year for Walker County.

The majority of the rate of change within the PMA is subject to (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the recent cyclical economic environment within the area including the recent Covid-19 pandemic negative impact on worldwide economies and (b) an increase in the number of baby boomers entering retirement.

The projected change in population for Rossville is subject to local annexation policy and in-migration of surrounding county residents. Recent indicators, including the 2017 and 2018 US Census estimates at the place level suggest that the population trend of the mid to late 2000's in Rossville has continued at a very modest rate of increase.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2020 and 2022 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required forecast date of 2022. The Nielsen Claritas projections use an average from the US Census Bureau’s 2011-2015 American Community Survey 5-year sample data to derive a 2015 “base year” estimate.

Sources: (1) 2010 US Census.
(2) US Census 2017 and 2018 population estimates.
(3) American Community Survey.
(4) Nielsen Claritas Projections (2020 & 2025)
(5) HISTA Data, Ribbon Demographics.

Table 1

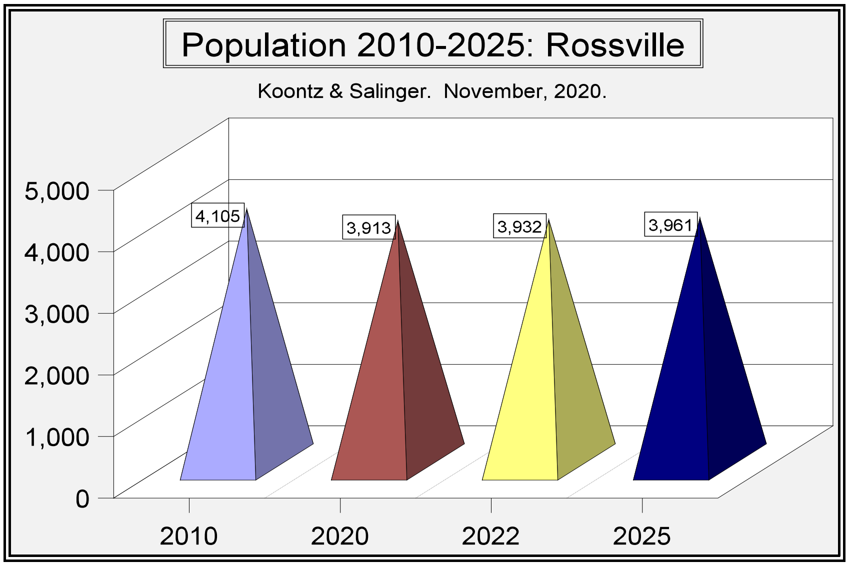
Total Population Trends and Projections:
Rossville, the Gateway at Rossville PMA and Walker County

Year	Population	Total Change	Percent	Annual Change	Percent
Rossville					
2010	4,105	-------	-------	------	-------
2020	3,913	- 192	- 4.68	- 19	- 0.48
2022*	3,932	+ 19	+ 0.49	+ 9	+ 0.24
2025	3,961	+ 29	+ 0.74	+ 10	+ 0.24
Gateway at Rossville PMA					
2010	108,321	-------	-------	------	-------
2020	111,526	+ 3,205	+ 2.96	+ 321	+ 0.29
2022*	112,900	+ 1,374	+ 1.23	+ 687	+ 0.61
2025	114,960	+ 2,060	+ 1.82	+ 687	+ 0.60
Walker County					
2010	68,756	-------	-------	------	-------
2020	69,735	+ 979	+ 1.42	+ 98	+ 0.14
2022*	70,504	+ 769	+ 1.10	+ 385	+ 0.55
2025	71,658	+ 1,154	+ 1.64	+ 385	+ 0.54

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. November, 2020.

Between 2010 and 2020, population increased at an annual rate of +0.24% within Rossville. Between 2020 and 2022, population within Rossville is forecasted to increase at a modest annual rate of around +0.24%. The figure below presents a graphic display of the numeric change in population in Rossville between 2010 and 2025.



Between 2010 and 2020, PMA population increased at an annual rate of +0.29%. Between 2020 and 2022 the PMA population is forecasted to increase at a moderate annual rate of approximately +0.61%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2025.

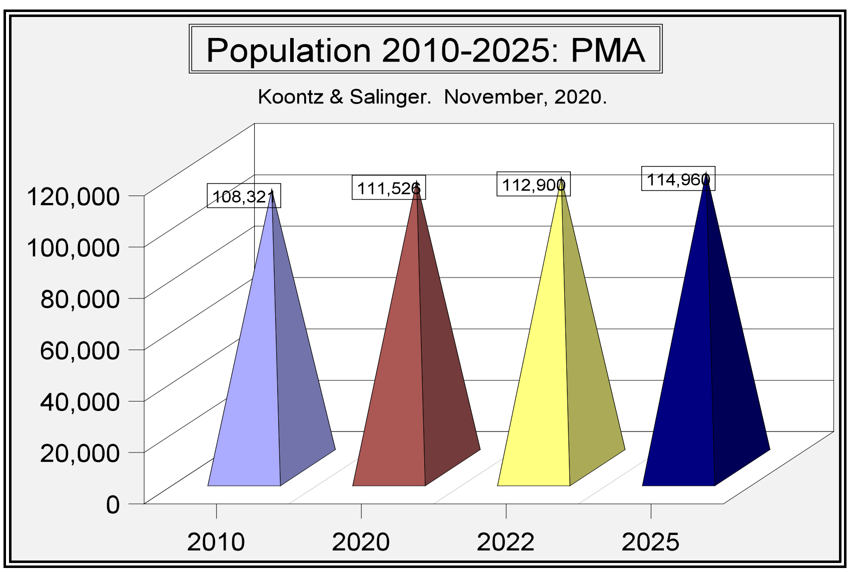


Table 2A exhibits the change in population by age group within Rossville between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within Rossville was in the 65-74 age group representing an increase of over 5% over the two year period.

Table 2A Population by Age Groups: Rossville, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	1,341	32.67	1,266	32.35	1,281	32.58
25 - 44	1,050	25.58	977	24.97	951	24.19
45 - 54	524	12.76	439	11.22	457	11.62
55 - 64	455	11.08	450	11.50	439	11.16
65 - 74	325	7.92	381	9.74	402	10.22
75 +	410	9.90	400	10.22	402	10.22

Table 2B exhibits the change in population by age group within the Gateway at Rossville PMA between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within the Gateway at Rossville PMA was in the 65-74 age group representing an increase of over 8% over the two year period. The 75+ age group is forecasted to increase by 217 persons, or by around +2.5%.

Table 2B Population by Age Groups: Gateway at Rossville PMA, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	35,162	32.46	33,911	30.41	34,390	30.46
25 - 44	27,935	25.79	28,549	25.60	28,378	25.14
45 - 54	15,365	14.18	13,835	12.41	13,815	12.24
55 - 64	13,300	12.28	14,317	12.84	14,204	12.58
65 - 74	8,875	8.19	12,132	10.88	13,114	11.62
75 +	7,684	7.09	8,782	7.87	8,999	7.97

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. November, 2020

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Gateway at Rossville PMA between 2010 and 2025. The moderate increase in household formations in the Gateway at Rossville PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.45 between 2020 and 2022 within the Gateway at Rossville PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes an estimate of group quarters population from the 2015-2018 American Community Survey.

The projection of household formations in the PMA between 2020 and 2022 exhibited a moderate increase of +584 households per year or approximately +0.64% per year.

Table 3

Household Formations: 2010 to 2025
Gateway at Rossville PMA

Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	108,321	721	107,600	2.4650	43,652
2020	111,526	756	110,770	2.4517	45,180
2022	112,900	763	112,137	2.4503	45,764
2025	114,960	774	114,186	2.4482	46,640

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

Calculations: Koontz & Salinger. November, 2020.

Table 4 exhibits households in the Gateway at Rossville PMA by owner-occupied and renter-occupied tenure. The 2020 to 2022 tenure trend revealed a moderate increase in renter-occupied tenure in the Gateway at Rossville PMA on a percentage basis, exhibiting an annual increase of approximately +0.70%.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

Table 4

Households by Tenure: 2010-2025
Gateway at Rossville PMA

Year/ **Place**	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	43,652	28,356	64.96	15,296	35.04
2020	45,180	29,210	64.65	15,970	35.35
2022	45,764	29,569	64.61	16,195	35.39
2025	46,640	30,108	64.55	16,532	35.45

Sources: 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. November, 2020.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Walker County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter-occupied households by income group, in the Gateway at Rossville PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2022.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast year of 2022.

Tables 5A and 5B exhibit renter-occupied households by income in the Gateway at Rossville PMA in the 2011-2015 American Community Survey, and forecasted 2020 and 2022.

Table 5A

Gateway at Rossville PMA: Renter-Occupied Households, by Income Groups

Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under $10,000	2,215	14.89	1,983	12.42
10,000 - 20,000	3,404	22.88	3,071	19.23
20,000 - 30,000	2,646	17.78	2,757	17.26
30,000 - 40,000	1,628	10.94	1,899	11.86
40,000 - 50,000	1,366	9.18	1,501	9.40
50,000 - 60,000	1,397	9.39	1,512	9.47
60,000 +	2,224	14.95	3,247	20.33
Total	**14,880**	**100%**	**15,970**	**100%**

Table 5B

Gateway at Rossville PMA: Renter-Occupied Households, by Income Groups

Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under $10,000	1,983	12.42	1,943	12.00
10,000 - 20,000	3,071	19.23	2,941	18.16
20,000 - 30,000	2,757	17.26	2,742	16.93
30,000 - 40,000	1,899	11.86	1,866	11.52
40,000 - 50,000	1,501	9.40	1,575	9.73
50,000 - 60,000	1,512	9.47	1,532	9.46
60,000 +	3,247	20.33	3,596	22.20
Total	**15,970**	**100%**	**16,195**	**100%**

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. November, 2020.

Table 6A Households by Owner-Occupied Tenure, by Person Per Household Gateway at Rossville PMA								
Households	**Owner**				**Owner**			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	6,853	7,282	+ 429	24.93%	7,282	7,400	+ 118	25.03%
2 Person	10,233	10,807	+ 574	37.00%	10,807	10,946	+ 139	37.02%
3 Person	4,853	5,225	+ 372	17.89%	5,225	5,293	+ 68	17.90%
4 Person	3,500	3,555	+ 55	12.17%	3,555	3,567	+ 12	12.06%
5 + Person	2,255	2,341	+ 86	8.01%	2,341	2,363	+ 22	7.99%
Total	27,694	29,210	+1,516	100%	29,210	29,569	+ 359	100%

Table 6B Households by Renter-Occupied Tenure, by Person Per Household Gateway at Rossville PMA								
Households	**Renter**				**Renter**			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	5,427	6,073	+ 646	38.03%	6,073	6,159	+ 86	38.03%
2 Person	3,792	3,885	+ 93	24.33%	3,885	3,920	+ 35	24.21%
3 Person	2,202	2,312	+ 110	14.48%	2,312	2,344	+ 32	14.47%
4 Person	1,743	1,878	+ 135	11.76%	1,878	1,920	+ 42	11.86%
5 + Person	1,716	1,822	+ 106	11.41%	1,822	1,852	+ 30	11.44%
Total	14,880	15,970	+1,090	100%	15,970	16,195	+ 225	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. November, 2020

Table 6B indicates that in 2022 approximately 95% of the renter-occupied households in the Gateway at Rossville PMA contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2020 and 2022. Note: Modest to moderate changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 28% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F

ECONOMIC & EMPLOYMENT TRENDS

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

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages for Walker County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7

Civilian Labor Force and Employment Trends, Walker County: 2008, 2018 and 2019

	2008	2018	2019
Civilian Labor Force	33,155	31,113	31,358
Employment	30,965	29,917	30,242
Unemployment	2,190	1,196	1,116
Rate of Unemployment	6.6%	3.8%	3.6%

Table 8
Change in Employment, Walker County

Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 3,177	-1,589	-10.26	- 5.27
2011 - 2017	+ 1,402	+ 234	+ 4.36	+ 0.82
2017 - 2019	+ 815	+ 408	+ 2.77	+ 1.38

* Rounded

Sources: Georgia Labor Force Estimates, 2008 - 2019. Georgia Department of Labor, Workforce Information Analysis.
Koontz and Salinger. November, 2020.

Table 9 exhibits the annual change in civilian labor force employment in Walker County between 2008 and the 1st nine months in 2020. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9 **Change in Labor Force: 2008 - 2020**							
	Walker County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	33,155	30,965	-----	2,190	6.6%	6.2%	5.8%
2009	32,153	28,809	(2,156)	3,344	10.4%	9.9%	9.3%
2010	30,980	27,788	(1,021)	3,192	10.3%	10.5%	9.6%
2011	31,064	28,025	237	3,039	9.8%	10.2%	8.9%
2012	30,923	28,145	120	2,778	9.0%	9.2%	8.1%
2013	30,158	27,725	(420)	2,433	8.1%	8.2%	7.4%
2014	29,312	27,207	(518)	2,105	7.2%	7.1%	6.2%
2015	29,277	27,521	314	1,756	6.0%	5.9%	5.3%
2016	29,888	28,224	703	1,664	5.6%	5.4%	4.9%
2017	30,808	29,427	1,203	1,381	4.5%	4.7%	4.4%
2018	31,113	29,917	490	1,196	3.8%	3.9%	3.9%
2019	31,358	30,242	325	1,116	3.6%	3.4%	3.7%
Month							
1/2020	31,544	30,488	-----	1,056	3.3%	3.5%	4.0%
2/2020	31,976	30,902	414	1,074	3.4%	3.5%	3.8%
3/2020	31,745	30,488	(414)	1,257	4.0%	4.5%	4.5%
4/2020	30,305	27,166	(3,322)	3,139	10.4%	12.2%	14.4%
5/2020	30,202	28,127	961	2,075	6.9%	9.2%	13.0%
6/2020	30,422	28,753	626	1,669	5.5%	8.0%	11.2%
7/2020	30,844	29,225	472	1,619	5.2%	8.0%	10.5%
8/2020	30,057	28,847	(378)	1,210	4.0%	6.0%	8.5%
9/2020	30,184	28,991	144	1,193	4.0%	6.3%	7.7%

Sources: Georgia Labor Force Estimates, 2008 - 2020.
Georgia Department of Labor, Workforce Information Analysis.
Koontz and Salinger. November, 2020.

Table 10 exhibits the annual change in covered employment in Walker County between 2008 the 1st Quarter in 2020. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 10

Change in Covered Employment: 2008 - 2020

Year	Employed	Change
2008	14,194	-----
2009	12,873	(1,321)
2010	12,626	(247)
2011	12,578	(48)
2012	12,438	(140)
2013	12,454	16
2014	12,450	(4)
2015	12,499	49
2016	12,982	483
2017	12,957	(25)
2018	13,177	220
2019	13,241	64
2020 1st Q	13,444	-----

Sources: Georgia Department of Labor, Workforce Information Analysis, 2008 and 2020.
Koontz and Salinger. November, 2020.

Commuting

Data from the 2014-2018 American Community Survey (ACS) indicates that some 49.3% of the employed workforce living in the Rossville PMA also works in their county of residence (Walker and Catoosa County in GA or Hamilton County, TN). Roughly 11.2% of employed PMA residents have jobs in another county and the balance (39.6%) commute out of state. The average travel time to work for residents of the PMA is approximately 22 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of the three counties, with in-commuting by residents of surrounding counties in GA, TN and AL.

Among residents of the PMA who work in other counties, most commute to other counties in GA or TN, with the highest ration commuting to Whitfield County in GA, as shown in the table below. Note: These data are for 2017 only, and ratios differ from the 2014-2018 (5-year) ACS data. Some intra-county commuting within the PMA is also reflected in these numbers.

Jobs Counts by Counties Where Workers are Employed - All Jobs

	2017 Count	2017 Share
All Counties	44,062	100.0%
Hamilton County, TN	24,372	55.3%
Catoosa County, GA	4,011	9.1%
Walker County, GA	3,297	7.5%
Whitfield County, GA	2,085	4.7%
Davidson County, TN	770	1.7%
Bradley County, TN	722	1.6%
Fulton County, GA	710	1.6%
Knox County, TN	598	1.4%
Cobb County, GA	460	1.0%
Dade County, GA	435	1.0%
All Other Locations	6,602	15.0%

Jobs Counts by Counties Where Workers Live - All Jobs

	2017 Count	2017 Share
All Counties	28,463	100.0%
Hamilton County, TN	9,336	32.8%
Walker County, GA	4,901	17.2%
Catoosa County, GA	4,580	16.1%
Whitfield County, GA	1,030	3.6%
Bradley County, TN	715	2.5%
Dade County, GA	631	2.2%
Marion County, TN	511	1.8%
Jackson County, AL	313	1.1%
Murray County, GA	300	1.1%
Gordon County, GA	266	0.9%
All Other Locations	5,880	20.7%

Sources: 2014-2018 American Community Survey, US Census
https://onthemap.ces.census.gov/

Table 11 Average Monthly Covered Employment by Sector, Walker County, 1rd Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	13,117	292	4,435	1,663	467	1,069	3,022
2020	13,444	315	4,563	1,631	569	1,053	3,013
19-20 # Ch.	+ 327	+ 23	+ 128	- 32	+102	- 16	- 29
19-20 % Ch.	+ 2.5	+7.9	+ 2.9	- 1.9	+21.8	- 1.5	- 0.3

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

Figure 1 exhibits employment by sector in Walker County in the 1st Quarter of 2020. The top four employment sectors are manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to increase and the manufacturing sector to decline.

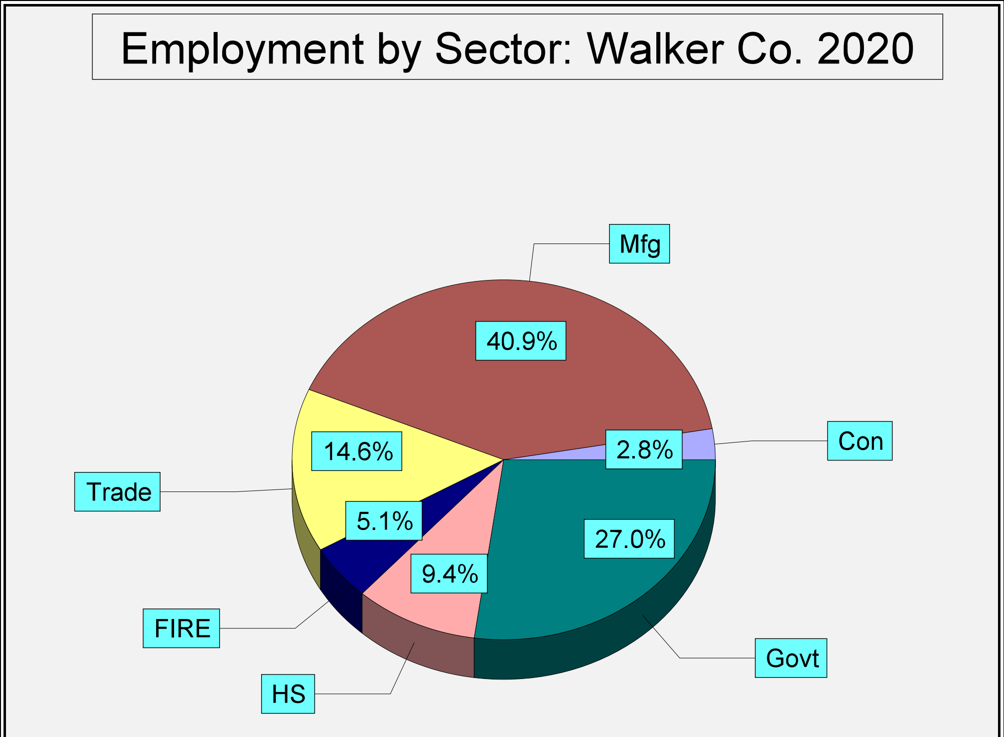


Figure 1. Koontz and Salinger. November, 2020.

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2019 and 2020.
Koontz and Salinger. November, 2020.

Table 12 exhibits average annual weekly wages in the 1st Quarter of 2019 and 2020 in the major employment sectors in Walker County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between $600 and $1100. Workers in the accommodation and food service sectors in 2020 will have average weekly wages in the vicinity of $300.

Table 12

Average 3rd Quarter Weekly Wages, 2019 and 2020
Walker County

Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	$ 664	$ 682	+ 18	+ 2.7
Construction	$ 907	$ 796	-111	-12.2
Manufacturing	$ 758	$ 775	+ 17	+ 2.2
Wholesale Trade	$ 792	$ 991	+199	+25.1
Retail Trade	$ 431	$ 447	+ 16	+ 3.7
Transportation & Warehouse	$ 869	$ 901	+ 32	+ 3.7
Finance & Insurance	$ 988	$1086	+ 98	+ 9.9
Real Estate Leasing	$ 567	$ 592	+ 25	+ 4.4
Health Care Services	$ 585	$ 599	+ 14	+ 2.4
Educational Services	Na	Na	Na	Na
Hospitality	$ 279	$ 292	+ 13	+ 4.7
Federal Government	$1015	$ 955	- 60	- 5.9
State Government	$ 675	$ 668	- 7	- 1.0
Local Government	$ 696	$ 710	+ 14	+ 2.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2019 and 2020.
Koontz and Salinger. November, 2020.

Major Employers

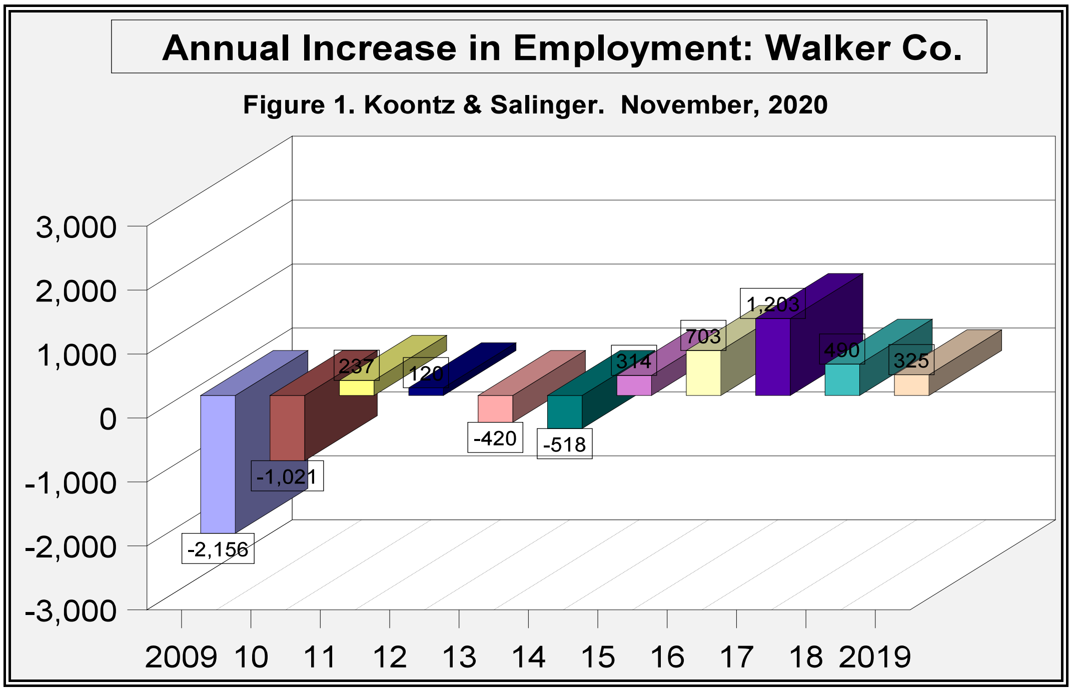
The major employers in the Rossville labor force environment are listed in Table 13.

Table 13 Major Employers		
Firm	**Product/Service**	**Employees**
Walker County		
Walker County School System	Education	1,900
Roper Corp.	Manufacturing	1,800
Shaw Industries	Manufacturing	1,000
Walker County	Government	370
Nissin Brake of GA	Manufacturing	350
Walmart	Retail Trade	200
Catoosa County		
Catoosa County School System	Education	1,900
Five Star Holding Co.	Manufacturing	2,000
Shaw Industries	Manufacturing	250
Walmart	Retail Trade	400
Catoosa County	Government	260
Chattanooga/Hamilton County		
Erlanger Health System	Health Care	5,580
Blue Cross Blue Shield of TN	Insurance	5,498
Hamilton County School System	Education	4,857
Tennessee Valley Authority	Utility	3,402
Unum Group	Insurance	2,800
McKee Foods Corp.	Food Processing	2,798
Volkswagen Group of America	Manufacturing	2,564
CHI Memorial	Health Care	2,474
Hamilton County	Government	1,842
Amazon	Distribution Center	1,643
Astec Industries	Manufacturing	1,493
Un of Tn at Chattanooga	Education e	1,393

Source: https://www.seida.info/regional-profiles
Chattanooga Chamber of Commerce, Major Employers List-2020

SUMMARY

The economic situation for Walker County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Walker County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2011 and 2014, the overall local unemployment rate declined moderately. Moderate to significant employment gains were exhibited in between 2015 and 2019.



As represented in Figure 1 (and Table 8), the rate of employment loss between 2008 and 2010 was very significant at around -10%, representing a net loss of -3,177 workers. The rate of employment gain between 2011 and 2017 was moderate to significant at approximately +0.82% per year. The 2017 to 2019 rate of gain remained very positive, in particular when compared to the preceding period at +1.38%.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.

The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.

The Walker County Development Authority is the lead economic development agency for Chickamauga and Walker County. The stated mission is "to improve the quality of life and increase community wealth for Walker County by promoting the expansion and growth of industry and diversification of the local economy". The Walker County Development Authority works closely with regional and state agencies, including the Georgia Department of Labor, the Northwest Georgia Joint Economic Development Authority, the Walker County Chamber of Commerce, and the Greater Chattanooga Economic Partnership.

Industrial site options in Walker County include two industrial parks. The Walker County Business Park has 463 acres available and the Northwest Georgia Business & Industrial Park has 38 acres available. Recently, Walker County completed work on equipping both of its industrial parks with fiber technology that will allow unlimited data processing capacity, making these some of the first "smart parks" in the State of Georgia. Target markets include Automotive, Textile and General Manufacturing. Walker County is gaining a reputation as "automotive alley" and currently has four manufacturing facilities supplying automotive parts, including one listed as a Tier One supplier to Honda.

In addition to manufacturing and automotive suppliers, agriculture is a top industry in Walker County, Georgia with farms occupying 30 percent of the county's land. The county is home to more than 600 farms whose leading products are beef cattle, dairy cattle, poultry, and row crops.

Walker County's location with respect to the Chattanooga TN metro area also benefits the local economy, due to the ease of commuting to Chattanooga for jobs. Between 2015-2019, 3 projects and an investment of $53 million added 245 jobs in Walker County. During the same period, there were 60 projects in Hamilton County, representing investment of nearly $2 billion and creation of 7,198 new jobs.

Recent announcements of job creation in the local area include the following:

- On January 14, 2019, Volkswagen AG announced today that Chattanooga, Tenn. will be the company's North American base for manufacturing electric vehicles. Strengthening the company's commitment to an electric mobility future, this expansion of Volkswagen's U.S. footprint will include an investment of $800 million into the Chattanooga facility and create 1,000 jobs at the plant, plus additional jobs at suppliers. EV production at the site will begin in 2022.

- On March 21, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Arrive Logistics officials announced that the company will expand its operations in Chattanooga. The logistics company will invest approximately $3.6 million into the region and create 500 new jobs in Hamilton County.

- On October 16, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe announced that Zeus Industrial Products, Inc., will invest $11.25 million to expand its Chattanooga operations and create 54 jobs over the next five years. Zeus has acquired and will renovate a 140,000 SF facility at 3600 Cummings Road in Chattanooga, where it will relocate its Hamilton County operations.

- On November 13, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Mueller Water Products officials announced a $41 million investment in new operations in Kimball, TN, that will provide 35 new jobs over the next five years.

- On September 20, 2020 Panel Truss Texas Inc., announced it plans to hire 30 workers to staff a new production plant in Ringgold in Catoosa County. The company will spend $1.8 million to buy and convert the former Sun Mills Carpet and Flooring warehouse and showroom into a factory to help make trusses and other structural building parts.

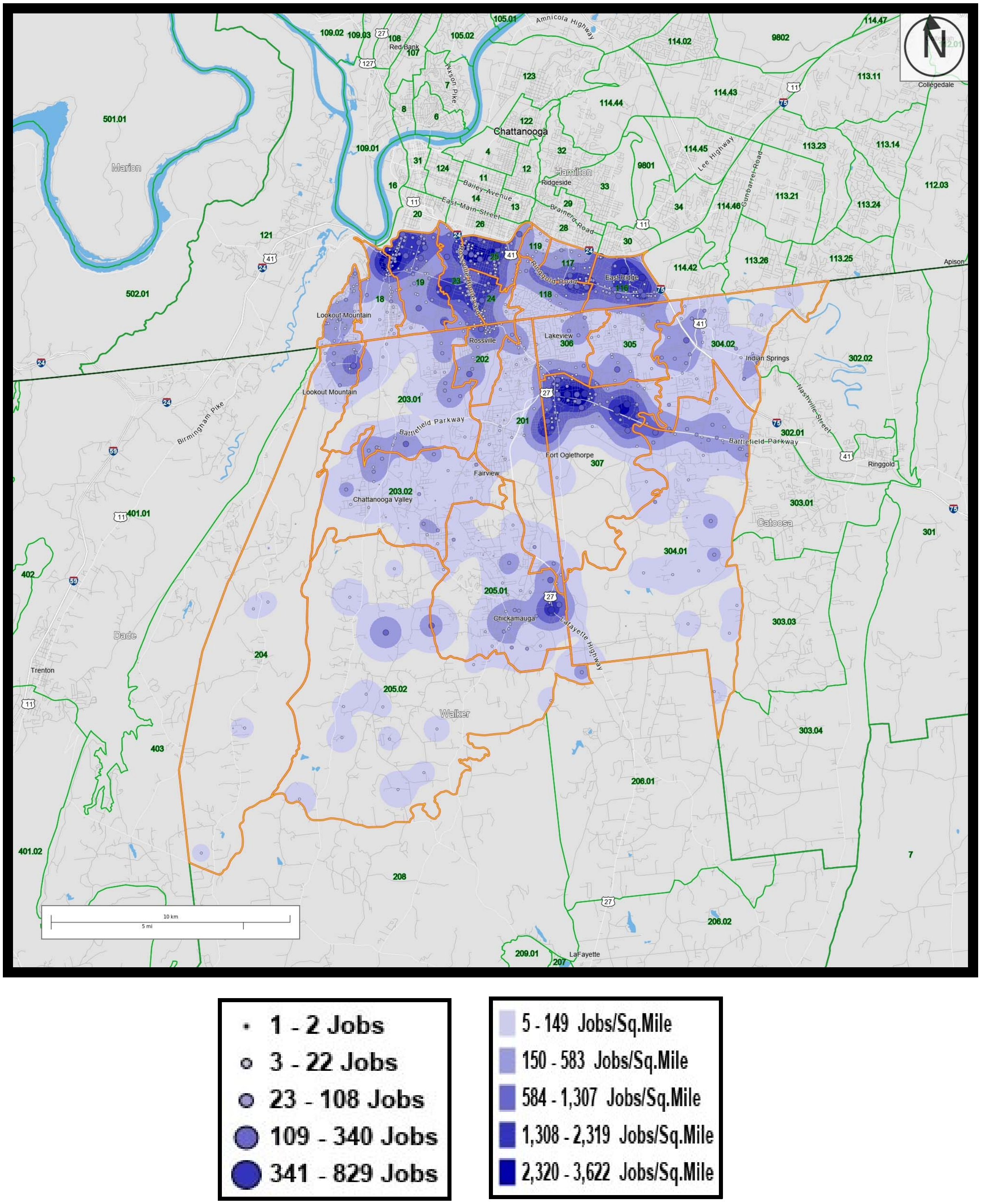
- On July 20, 2020 Tennessee Gov. Bill Lee and Department of Economic and Community Development Commissioner Bob Rolfe announced that Aviagen will invest $35.3 million to expand in Pikeville with a new state-of-the-art feed mill, a key part of the company's larger expansion plans in the area. Aviagen plans to create up to 36 new jobs as part of the expansion, which will include a new feed mill to accommodate the company's growth.

Local Economy - Relative to Subject & Impact on Housing Demand

The Rossville PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and a property offering both unit and development amenities and professional management.

The major employment nodes within the PMA are exhibited on the map on the following page. The majority of jobs are concentrated in the area immediately north of the state line, along major transportation corridors and in the smaller population centers. Employment concentrations generally follow the primary transportation routes, principally I-24, I-75, US 27 and US 41. Other concentrations are mainly along other connector roads and in the smaller communities of Chickamauga, Flintstone and Fort Oglethrope.

Major Employment Nodes in Walker County



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Rossville market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2022.

In this section, the effective TEB/LIHTC-Family Rate project size is 156-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

Income Threshold Parameters

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

(1) - Occupied by households at 60 percent or below of area median income.

(2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.

(3) - The proposed development be available to Section 8 voucher holders.

(4) - The 2020 HUD Income Guidelines were used.

(5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 156 one, two and three-bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 100% of the units at 60% or below of area median income (AMI).

The lower portion of the TEB/LIHTC target income ranges is set by the proposed subject 1BR gross rents at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property’s intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 60% AMI is $655. The estimated utility cost is $105. The proposed 1BR gross rent at 60% AMI is $760. Based on the proposed gross rent the lower income limits at 60% AMI was established at $26,055.

The maximum income at 60% AMI for 1 to 5 person households in the Chattanooga, TN-GA MSA (which includes Walker County, GA) follows:

	60% AMI
1 Person -	**$30,540**
2 Person -	**$34,860**
3 Person -	**$39,240**
4 Person -	**$43,560**
5 Person -	**$47,100**

Sources: FY 2020 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Overall Income Range by AMI

The overall income range for the targeting of income eligible households at 60% AMI is $26,055 to $47,100.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

60% AMI

The subject will position 156-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is $26,055 to $47,100.

It is projected that in 2022, approximately **25%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Effective Demand Pool

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

* net household formation (normal growth),
* existing renters who are living in substandard housing, and
* existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 584 households over the 2020 to 2022 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2022 forecast period it is calculated that 225 or approximately 38.5% of the new households formations would be renters.

Based on 2022 income forecasts, 56 new renter households fall into the 60% AMI target income segment of the proposed subject property.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2014-2018 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2014-2018 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2014-2018 American Community Survey data, 1,030 renter-occupied households were estimated to be residing in substandard housing within the PMA. The forecast for 2020 and 2022 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 1,030 renter occupied households residing in substandard housing in the PMA.

Based on 2022 income forecasts, 257 substandard renter households fall into the target income segment of the proposed subject property at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*****. Based upon findings in the 2014-2018 American Community Survey approximately 62% of the Rossville PMA non age discriminated renter households with incomes between $20,000 and $34,999 are rent overburdened versus 18% in the $35,000 to $49,999 income range. It is estimated that approximately 45% of renter households in the $20,000 to $49,999 income range are rent overburdened.

*****Note: HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 45% of the renters with incomes in the 60% AMI target income segment of $26,055 to $47,100 are rent overburdened.

In the PMA it is estimated that 1,706 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 2,019 households/units for the subject apartment development at 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Rossville PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2017 to 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made for a LIHTC-Elderly new construction development within the Gateway at Rossville PMA.

In 2019, GA-DCA approved a 60-unit LIHTC-Elderly application, the Village at Chickamauga II. The property is currently in the pipeline for development. This property is not considered to be directly competitive with the subject and will not be taken into consideration within the quantitative demand methodology.

The segmented, effective demand pool for the proposed TEB/LIHTC-Family new construction development is summarized in Table 14.

Table 14

Quantitative Demand Estimate: Gateway at Rossville PMA

	AMI 60%
• Demand from New Growth - Renter Households	
Total Projected Number of Households (2022)	16,195
Less: Current Number of Households (2020)	15,970
Change in Total Renter Households	+ 225
% of Renter Households in Target Income Range	25%
Total Demand from New Growth	**56**
• Demand from Substandard Housing with Renter Households	
Number of Households in Substandard Housing(2020)	1,030
Number of Households in Substandard Housing(2022)	1,030
% of Substandard Households in Target Income Range	25%
Number of Income Qualified Renter Households	**257**
• Demand from Existing Renter Households	
Number of Renter Households (2022)	15,169*
% of Households in Target Income Range	25%
Number of Income Qualified Renter Households	3,791
Proportion Income Qualified (that are Rent Overburdened)	45%
Total	**1,706**
• Net Total Demand (New & Existing Renters)	**2,019**
• Less Comparable Supply in Pipeline	
Minus New Supply of Competitive Units	**- 0**
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	**2,019**

* Minus substandard rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 2,019 (adjusted for new supply). For the subject 156 TEB/LIHTC units, this equates to an overall Capture Rate of 7.7%.

- Capture Rate (156-units)

	60% AMI
Number of Units in LIHTC Segment	156
Number of Income Qualified Households	2,019
Required Capture Rate	**7.7%**

- Total Demand by Bedroom Mix

It is estimated that approximately 35% of the target group is estimated to fit a 1BR unit profile, 45% of the target group is estimated to fit a 2BR unit profile, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 60% AMI)

1BR - 707
2BR - 909
3BR - 403

Total - 2,019

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
1BR	707	0	707	18	2.6%
2BR	909	0	909	90	9.9%
3BR	403	0	403	48	11.9%

* At present there is no like kind competitive property that needs to be taken into consideration within the demand methodology.

* Overall Project Capture Rate: 7.7%

Summary: An overall capture rate of 7.7% for the proposed TEB/LIHTC subject family development without deep subsidy rental assistance is considered to be a positive quantitative indicator given the following market conditions: (1) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, (2) the existing LIHTC-family market supply is 98.8% occupied and waiting lists are prevalent, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 7.7% is considered to be a good quantitative indicator which is supportive of the proposed TEB/LIHTC family development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

Capture Rate Analysis Chart										
	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR										
2BR										
3BR										
60% AMI										
1BR	$26,055-$30,540	18	707	0	708	2.6%	1 mo.	$720	$530-$990	$655
2BR	$31,335-$34,860	90	909	0	909	9.9%	10 mos.	$948	$750-$1240	$785
3BR	$36,100-$47,100	48	403	0	403	11.9%	5 mos.	1184	$900-$1450	$890
Market										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	$26,055-$30,540	18	707	0	708	2.6%	1 mo.	$720	$530-$990	$655
2BR	$31,335-$34,860	90	909	0	909	9.9%	10 mos.	$948	$750-$1240	$785
3BR	$36,100-$47,100	48	403	0	403	11.9%	5 mos.	1184	$900-$1450	$890
Total 50%										
Total 60%	$26,055-$47,100	156	2,019	0	2,019	7.7%	10 mos.			
Total Market										
Total LIHTC	$26,055-$47,100	156	2,019	0	2,019	7.7%	10 mos.			

- Penetration Rate:

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

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

Overall Impact to the Rental Market

The proposed TEB/LIHTC-family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Gateway at Rossville PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 98.8% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 100-applicants.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC program assisted family properties and market rate properties. Part I of the survey focused upon LIHTC program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties within the subject PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Rossville apartment market is representative of a urban apartment market, greatly influenced by the Chattanooga MSA apartment market to the north and east and more semi urban to rural hinterland south and west. As expected the Chattanooga MSA apartment market includes a very sizable mixture of conventional properties and program assisted properties. The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in good to very good condition.

Part I - Survey of the LIHTC-Family Apartment Market

Six LIHTC family properties representing 742 units were surveyed in the subject's competitive environment in detail. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall vacancy rate of the surveyed LIHTC family properties was 1.2%. Approximately 56% of the vacant units were at one property (Oglethorpe Ridge).

* At the time of the survey, the LIHTC family properties reported having a waiting list, ranging in size between 10 and 100-applicants.

* The bedroom mix of the surveyed LIHTC family properties is 16% 1BR, 48% 2BR, 31% 3BR and 5% 4BR.

* The survey of the LIHTC-family apartment market exhibited the following average, median and range of net rents, by bedroom type, at 60% of AMI.

LIHTC Competitive Environment - Net Rents @ 60% AMI			
BR/Rent	**Average**	**Median**	**Range**
1BR/1b	$643	$635	$485-$725
2BR/1.5b & 2b	$730	$740	$545-$900
3BR/1.5b & 2b	$833	$850	$595-$1036
4BR/1.5b & 2b	$972	$970	$950-$1148

Source: Koontz & Salinger. November, 2020

Part II - Sample Survey of Market Rate Apartments

Ten market rate properties located within the Gateway at Rossville competitive environment, representing 1,265 units, were surveyed in detail. Several key findings in the conventional market include:

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

* The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

* Five of the 10 market rate properties reported to have a waiting list, ranging in size between 1 and 200-applicants.

* The bedroom mix of the surveyed market rate properties is 1.5% 0BR, 46% 1BR, 41.5% 2BR, 10% 3BR and 1% 4BR.

* Rent concessions are not typical within the surveyed market rate environment.

* The sample survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Net Rents			
BR/Rent	**Average**	**Median**	**Range**
0BR/1b	$608	$500	$400-$650
1BR/1b	$720	$770	$530-$990
2BR/1b & 1.5b	$872	$899	$750-$1025
2BR/2b	$1113	$1035	$800-$1240
3BR/1.5b & 2b	$1184	$1020	$900-$1450
4BR/2b & 2.5b	$1271	$1269	$1269-$1299

Source: Koontz & Salinger. November, 2020

* 50% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent, 30% include water, sewer and trash removal, and 20% exclude all utilities from the net rent.

* Security deposits range between $150 and $600, with an estimated median of $300, or is set at one month rent.

* The sample survey of the conventional apartment market

exhibited the following average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	**Average sf**	**Median sf**	**Range sf**
0BR/1b	293	300	288-336
1BR/1b	664	650	500-1050
2BR/1b & 1.5b	1076	980	720-1302
2BR/2b	1178	1075	864-1300
3BR/1.5b & 2b	1276	1250	1069-1344
4BR/2b & 2.5b	1582	1582	1512-2499

Source: Koontz & Salinger. November, 2020

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 21% greater than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is approximately 3.5% greater than the 2BR/2b market average unit size. The proposed subject 3BR/2b heated square footage is approximately 4.5% less than the 3BR/2b market average unit size.

Section 8 Vouchers

The Section 8 voucher programs for Catoosa County and Walker County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 24 vouchers held by households were under contract within Catoosa County and 44 vouchers in Walker County. In addition, it was reported that presently there are no applicants on either waiting list. The waiting list has been closed since February 2016.

Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@dca.ga.gov, November 3, 2020.

Housing Choice Vouchers in use in the surveyed LIHTC family properties:

	Number
Alton Ridge	30
Dogwood Place	55
Oglethorpe Ridge	8
Stone Ridge Park	46
Summer Breeze Park	0
Village at Alton Park	71

Most Comparable Property

* The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, non subsidized, professionally managed, in good to very good condition, and located within the general vicinity of the proposed site. The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Fountain Brook	Fountain Brook	
Monarch	Monarch	Monarch
Summit East Ridge	Summit East Ridge	Summit East Ridge
Sweetbay	Sweetbay	Sweetbay
Woodland	Woodland	Woodland
Veranda at the Ridge	Veranda at the Ridge	Veranda at the Ridge

Source: Koontz & Salinger. November, 2020

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting are the existing LIHTC-family properties in Rossville.

* In terms of market rents and subject rent advantage, the most comparable properties comprise the seven surveyed market rate properties located within the Rossville competitive environment.

Fair Market Rents

The 2021 Fair Market Rents for the Chattanooga, TN-GA MSA (which includes Walker County, GA) are as follows:

Efficiency = $ 636
1 BR Unit = $ 694
2 BR Unit = $ 838
3 BR Unit = $1092
4 BR Unit = $1306

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

Source: www.huduser.gov

Note: The proposed subject property TEB/LIHTC 3BR gross rents at 60% AMI are below the maximum 2021 Fair Market Rents. Thus, the subject property TEB/LIHTC 3BR units at 60% AMI will be very marketable to area Section 8 voucher holders within the competitive environment.

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Gateway at Rossville PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting the general population.

Rent Increase/Decrease

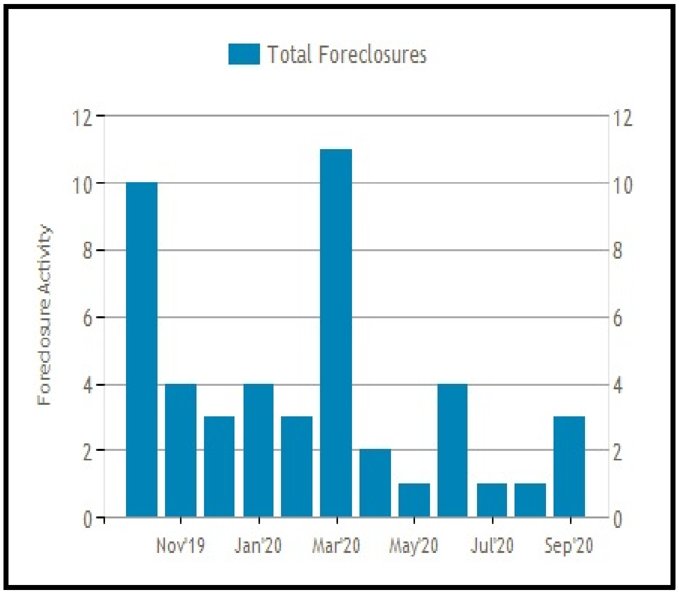
Between 2019 and 2020, the Rossville competitive environment apartment market exhibited the following change in average net rents, by bedroom type:

	Average 2019	Average 2020	Annual Increase
0BR/1b	$430	$608	+18.9%
1BR/1b	$617	$720	+ 8.0%
2BR/1b & 1.5b	$822	$872	+ 3.0%
2BR/2b	$890	$1113	+11.8%*
3BR/1.5b & 2b	$925	$1184	+13.1%
4BR/2b & 2.5b	$1110	$1271	+ 7.0%

A reasonable two year rent increase forecast, by bedroom type would be 3% to 8% per year.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Rossville and the balance of Rossville PMA. According to data on www.realtytrac.com, in August 2020 there were 251,968 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), and the number of new filings was 81% fewer than the same period in 2019. Data for Zip Code 30741 (which includes Rossville and immediate surrounding area) show a sharp decline in the number of new filings, with the overall number of foreclosures representing only 1 in every 4,517 housing units. Foreclosure trends for the past few months for Zip Code 30741 are shown below:



In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 98.8% occupied, with all properties maintaining a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Rossville area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

Table 15 exhibits building permit data between 2010 and 2020. The permit data is for Walker County. Between 2010 and 2020, 1,324 permits were issued, of which approximately 12% were multi-family.

Table 15 New Housing Units Permitted: Walker County, 2010-2020[1]			
Year	Net Total[2]	Single-Family Units	Multi-Family Units
2010	75	69	6
2011	86	80	6
2012	51	51	0
2013	144	99	45
2014	84	84	0
2015	104	100	4
2016	144	142	2
2017	160	152	8
2018	135	135	0
2019	233	145	88
2020	108	108	0
Total	**1,324**	**1,165**	**159**

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

SOCDS Building Permit Database.

[2]Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-Family apartment properties in the Rossville competitive environment.

Table 16

SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS

Complex	Total Units	0BR-1BR	2BR	3BR-4BR	Vac. Units	0&1B Rent	2BR Rent	3&4BR Rent	SF 0&1BR	SF 2BR	SF 3 & 4BR
Subject	156	18	90	48	Na	$655	$785	$890	784	1113	1193
Alton Place	88	--	68	20	2	--	$595-$740	$825	--	891-997	1242
Dogwood Place	140	--	98	42	0	--	$630-$765	$875	--	908-951	1137
Oglethorpe Ridge	97	5	44	48	5	$675	$875	$950	731	1150	1306
Stone Ridge Park	70	10	36	24	1	$618-$635	$736	$825	800	1049	1200
Summer Breeze Park	72	18	30	24	1	$470-$485	$535-$545	$595	824	1069	1239
Villages at Alton Park	275	85	80	110	0	$725	$900	$1036 $1148	750	1000	1200-1457
Total*	**742**	**118**	**356**	**268**	**9**						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. November, 2020.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Rossville PMA competitive environment.

Table 17

SURVEY OF MARKET RATE COMPETITIVE SUPPLY
PROJECT PARAMETERS

Complex	Total Units	0BR-1BR	2BR	3BR-4BR	Vac. Units	0&1B Rent	2BR Rent	3&4BR Rent	SF 0&1BR	SF 2BR	SF 3 & 4BR
Subject	156	18	90	48	Na	$655	$785	$890	784	1113	1193
Fort Town	294	152	142	--	0	$500-$600	$750-$930	--	300-600	900-1040	--
Fountain Brook	224	100	124	--	0	$795	$995-$1035	--	850	1300	--
Lakeshore I	79	74	5	--	0	$650-$825	$1025	--	288-576	864	--
Monarch	192	58	86	48	11	$975-$990	$1220 $1240	$1450	750	1136	1344
Park Trace	62	62	--	--	0	$530	--	--	500	--	--
Savannah Spring	94	39	55	--	3	$400-$725	$725-$950	--	336-560	720-1302	--
Summit East Ridge	100	30	50	20	2	$770	$900-$950	$1015	687	976	1244
Sweetbay	80	29	30	21	0	$750-$775	$850	$1025 $1299	800	1040-1090	1310-2499
Woodland	47	21	20	6	0	$575	$800	$900	650	1050	1200
Veranda at the Ridge	93	28	22	43	1	$749-$829	$839-$899	$1109 $1269	594-640	890	1252-1512
Total*	**1,265**	**593**	**534**	**138**	**17**						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. November, 2020.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC-Family program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 18

SURVEY OF PMA LIHTC-FAMILY APARTMENT COMPLEXES
UNIT & PROJECT AMENITIES

Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Ashland Park	x	x	x		x	x	x	x	x	x	x	x	x
Burrell Square	x	x			x	x	x	x	x	x	x	x	x
Callier Forest	x	x			x			x	x	x	x	x	
Etowah Bend	x	x			x	x	x	x	x	x	x	x	x
McCall Place	x	x			x	x	x	x	x	x	x	x	x
Three Rivers Garden	x	x						x	x	x	x		

Source: Koontz and Salinger. November, 2020.

Key: A - On-Site Mgmt Office; B - Central Laundry; C - Pool
D - Tennis Court; E - Playground/Rec Area; F - Dishwasher
G - Disposal; H - W/D Hook-ups; I - A/C
J - Cable Ready; K - Mini-Blinds; L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19

SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY
UNIT & PROJECT AMENITIES

Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Arbor Terrace	x		x		x	x		x	x	x	x		x
Ashton Ridge	x	x			x	x	x	x	x	x	x	x	x
Eastland Court	x	x	x		x	x	x	x	x	x	x	x	x
Guest House	x		x		x	x		x	x	x	x		x
Hamilton Ridge						x	x	x	x	x	x		x
Redmond Chase	x	x	x		x			x	x	x	x		x
Riverwood Park	x	x	x		x	x	x	x	x	x	x	x	x
Summerstone						x		x	x	x	x		x
The Grove	x		x		x	x		x	x	x	x	x	x
Woodbridge			x			x	x	x	x	x	x		x

Source: Koontz and Salinger. November, 2020.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
D - Tennis Court E - Playground/Rec Area F - Dishwasher
G - Disposal H - W/D Hook-ups I - A/C
J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

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

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

Survey of LIHTC Family Properties

1. Alton Place Apartments, 335 Croll Ct, Chattanooga (423) 661-7274

Type: LIHTC (50% & 60% AMI)
Contact: Ms Margaret
Contact Date: 11/8/2020
Date Built: 2012
Condition: Very Good

Unit Type	50% Number	60% Number	50% Rent	60% Rent	Size sf	Vacant
2BR/1b	8	0	$595	----	891	0
2BR/2b	1	59	$595	$740	929-997	2
3BR/2b	0	20	----	$825	1242	0
Total	9	79				2

Typical Occupancy Rate: 96%+
Waiting List: Yes (75-150 approx)
Security Deposit: $300
Concessions: No
Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	Yes

Project Design: two story; gated entry

Additional Information: around 30 tenants have a Section 8 voucher; no negative impact is expected

2. Dogwood Place Apartments, 201 Eads St, Chattanooga (423) 892-0560

Type: LIHTC (50% & 60% AMI)
Contact: Ms Brittany, Mgr
Contact Date: 11/4/2020
Date Built: 2004
Condition: Good

Unit Type	50% Number	60% Number	50% Rent	60% Rent	Size sf	Vacant
2BR/1b	28	0	$630	----	908	0
2BR/2b	0	70	----	$765	951	0
3BR/2b	0	42	----	$875	1137	0
Total	28	112				0

Typical Occupancy Rate: 98%
Waiting List: Yes (50)
Security Deposit: $300
Concessions: No
Utilities Included: trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Business Center	Yes

Project Design: three story; gated entry

Additional Information: around 55 tenants have a Section 8 voucher; expects no negative; property located outside of PMA

3. Oglethorpe Ridge, 1252 Cloud Spring Rd, Fort Oglethorpe (706) 858-3880

Type: LIHTC (60% AMI)
Contact: Ms Anna Cartwright, Reg Mgr, Hallmark **Contact Date:** 11/4/2020
Date Built: 1997 **Condition:** Good

Unit Type	Number	60% Rent	Size sf	Vacant
1BR/1b	5	$675	731	0
3BR/1.5b	44	$875	1150	1
4BR/2b	48	$950	1306	4
Total	97			5

Typical Occupancy Rate: 95%
Security Deposit: $250-$500
Utilities Included: water, sewer, trash

Waiting List: Yes (10)
Concessions: No
Turnover: 1 to 2 per mo

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: two story walk-up

Remarks: 8 tenants have a Section 8 voucher; tenants came from the county and Chattanooga, TN; could be some shore term impact

4. Stone Ridge Park, 1020 W 37th St, Chattanooga (423) 822-0660

Type: LIHTC (50% & 60% AMI)
Contact: Ms Alexis, Mag
Contact Date: 11/3/2020
Date Built: 2005
Condition: Good

Unit Type	50% Number	60% Number	50% Rent	60% Rent	Size sf	Vacant
1BR/1b	5	5	$618	$635	800	0
2BR/2b	10	26	$736	$736	1049	1
3BR/2b	0	24	----	$825	1200	0
Total	15	55				1

Typical Occupancy Rate: 95%+
Waiting List: Yes (1BR-4, 2BR-16, 3BR-8)

Security Deposit: $250-$500
Concessions: No
Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Business Center	Yes
Community Rm	Yes	Recreation Area	Yes
Fitness Ctr	Yes	Picnic Area	Yes

Project Design: three story

Additional Information: 46 tenants have a Section 8 voucher; no negative impact expected

5. Summer Breeze Park, 14 Summer Breeze Ln, Ringgold (706) 229-7440

Type: LIHTC (50% & 60% AMI)
Contact: Boyd Mgmt
Contact Date: 11/4/2020
Date Built: 2016
Condition: Very Good

Unit Type	50% Number	60% Number	50% Rent	60% Rent	Size sf	Vacant
1BR/1b	11	7	$470	$485	824	0
2BR/2b	2	28	$535	$545	1069	1
3BR/2b	2	22	$595	$595	1239	0
Total	15	57				1

Typical Occupancy Rate: 99%
Waiting List: Yes (1BR-26, 2BR-19, 3Br-13)

Security Deposit: $350
Concessions: No
Utilities Included: trash

Amenities - Unit

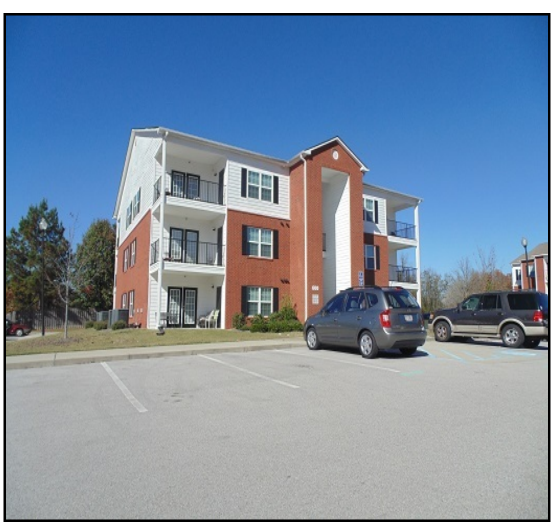
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Community Rm	Yes	Computer Center	Yes

Project Design: three story

Additional Information: 0 tenants have a Section 8 voucher; expects no negative impact; Place; 100% occupied within 3-months; tenants are from a countywide and further area



6. Villages at Alton Park, 3750 Hughes Ave, Chattanooga (423) 634-1120

Type: LIHTC (30% & 60% AMI)
Contact: Ms Eva, Lsg Consultant **Contact Date:** 11/8/2020
Date Built: 2003 **Condition:** Good

Unit Type	Number	60% Rent	Size sf	Vacant
1BR/1b	85	$725	750	0
2BR/1.5b	80	$900	1000	0
3BR/2b	70	$1036	1200	0
4BR/1.5b	20	$1148	1457	0
4BR/2b	20	$1148	1457	0
Total	275			0

Typical Occupancy Rate: 100% **Waiting List:** Yes (100)
Security Deposit: $300 **Concessions:** No
Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Computer Rm	Yes	Recreation Area	Yes
Community Rm	Yes	Walking Trail	Yes

Project Design: two story

Additional Information: 71 tenants have a Section 8 voucher; 160-units are public housing at 30% AMI and the remainder are at 60% AMI; expects no negative impact; Hope VI of the McCallie Public Housing project

Part II - Survey of Market Rate Properties

1. Fort Town Place, 304 Fort Town Dr, Fort Oglethorpe (706) 866-1114

Contact: Ms Jamie, Assist Mgr
Contact Date: 11/4/2020
Date Built: 2005
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
0BR/1b	4	$500	300	0
1BR/1b	148	$570-$600	600	0
2BR/1b	38	$750	900	0
2BR/1b	38	$755	960	0
2BR/1.5b	53	$795	980	0
2BR/1.5b TH	1	$795	1024	0
2BR/2b	12	$930	1040	0
Total	294			0

Typical Occupancy Rate: 99%-100%
Waiting List: Yes (200+)
Security Deposit: $300
Concessions: No
Utilities Included: trash removal
Turnover: "very low turnover"

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2 story

Remarks: "pet friendly property"

2. Fountain Brook Apartments, 100 Brookhaven Cir (706) 866-9441
Fort Oglethorpe

Contact: Ms Jenny, Mgr
Date Built: 2000/2006

Contact Date: 11/4/2020
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	100	$795	850	0
2BR/1.5b	69	$995	1300	0
2BR/2b	55	$1035	1300	0
Total	224			0

Typical Occupancy Rate: high 90's
Security Deposit: $300-$400
Utilities Included: trash removal

Waiting List: Yes (approx 5)
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 & 3 story walk-up

Remarks: storage premium is $60; garage premium is $110-$130 per month

3. Lakeshore I Apartments, 1100 Lakeshore Dr (706) 861-5508
Fort Oglethorpe

Contact: Amanda, Mgr (3/19/19)
Date Built: 1985
Contact Date: Conventional
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
0BR/1b	15	$650	288	0
1BR/1b	59	$825	576	0
2BR/1b	4	$1025	864	0
2BR/2b	1	$1025	864	0
Total	79			0

Typical Occupancy Rate: 100%
Security Deposit: $500
Utilities Included: None
Waiting List: Yes (20)
Concessions: No
Turnover: "very low"

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: recently remodeled

4. Monarch Apartments, 7700 Aspen Lodge Way, Chattanooga (423) 933-2632

Contact: Ms Hunter, Mgr (Elmington Prop Mgmt) **Contact Date:** 11/4/2020
Date Built: 2014 **Condition:** Very Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	58	$975-$990	750	6
2BR/2b	86	$1220-$1240	1136	5
3BR/2b	48	$1450	1344	0
Total	192			11

Typical Occupancy Rate: high 90's
Security Deposit: $150-$350
Utilities Included: trash removal
Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	Yes
Dog Park	Yes	Car Care Area	Yes

Design: three story w/gated entry

Remarks: storage fee = $125; garage fee = $125; BR mix was estimated

5. Park Trace Apartments, 730 W James Ln, Rossville (706) 858-0140

Contact: Ms Gina
Contact Date: 11/3/2002
Date Built: 1984
Condition: Fair to Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	62	$530	500	0
Total	62			0

Typical Occupancy Rate: high 90's
Security Deposit: $300
Utilities Included: water, sewer, trash
Waiting List: "1st come 1st serve"
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 2 story walk-up

6. Savannah Springs, 35 Savannah Way, Fort Oglethorpe (706) 802-0017

Contact: Ms Michelle (Brevard Properties)
Contact Date: 11/5/2020
Date Built: 1997
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
0BR/1b	1	$400	336	1
1BR/1b	38	$725	560	0
2BR/1b	2	$725	720	0
2BR/1.5	12	$875	1050	1
2BR/1.5	41	$900-$950	1302	1
Total	94			3

Typical Occupancy Rate: 95%
Waiting List: Yes (1)
Security Deposit: 1 month rent
Concessions: No
Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Project Design: two story walk-up

Additional Information: currently reviewing applications for the vacant units

7. Summit East Ridge, 3725 Fountain Ave, Chattanooga (423) 567-4284

Contact: Ms Mia, Mgr
Date Built: 1970

Contact Date: 11/4/2020
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	30	$770	687	0
2BR/1b	50	$900-$950	976	0
3BR/1.5b	20	$1015	1244	2
Total	100			2

Typical Occupancy Rate: high 90's
Security Deposit: $300-$600
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Clubhouse	No	Picnic Area	Yes

Design: three story

Remarks: storage fee - $75; dog park; BR mix estimated

8. Sweetbay Apartments, 3623 Fountain Ave, Chattanooga (423) 355-5133

Contact: Ms Eva, Lsg Consultant
Contact Date: 11/3/2020
Date Built: 1974
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	29	$750-$775	800	0
2BR/1b	5	$850	1040	0
2BR/1.5b	25	$850	1090	0
3BR/2b	20	$1025	1310	0
4BR/2.5b	1	$1299	2499	0
Total	80			0

Typical Occupancy Rate: 95%-100%
Waiting List: No
Security Deposit: $300
Concessions: No
Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: three story

Additional Information: next available unit is in 1/8/2021 (2BR/1b)

9. Woodland Apartments, 1591 Park City Rd, Rossville (706) 956-8158

Contact: Ms Michelle (Brevard Properties)
Contact Date: 11/5/2020
Date Built: 1975
Condition: Good

Unit Type	**Number**	**Rent**	**Size sf**	**Vacant**
1BR/1b	21	$575	650	0
2BR/1b	9	$800	1050	0
2BR/2b	11	$800	1075	0
3BR/2b	6	$900	1200	0
Total	47			0

Typical Occupancy Rate: 95%
Waiting List: 1st come 1st serve
Security Deposit: 1 month rent
Concessions: No
Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: two story

10. Veranda at the Ridge, 1408 Mana Ln, Chattanooga (423) 443-4186

Contact: Ms Vampy, Mgr (Brookside Properties) **Contact Date:** 11/4/2020
Date Built: 1972 **Condition:** Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	14	$749	594	0
1BR/1b	14	$829	640	0
2BR/1.5b	22	$839-$899	890	0
3BR/1.5b	15	$1109	1292	0
3BR/2b	15	$959	1069	0
4BR/2.5b	13	$1269	1512	1
Total	93			1

Typical Occupancy Rate: 95% **Waiting List:** Yes (approx 50)
Security Deposit: $350 or 1 month rent **Concessions:** No
Utilities Included: trash removal

Amenities - Unit

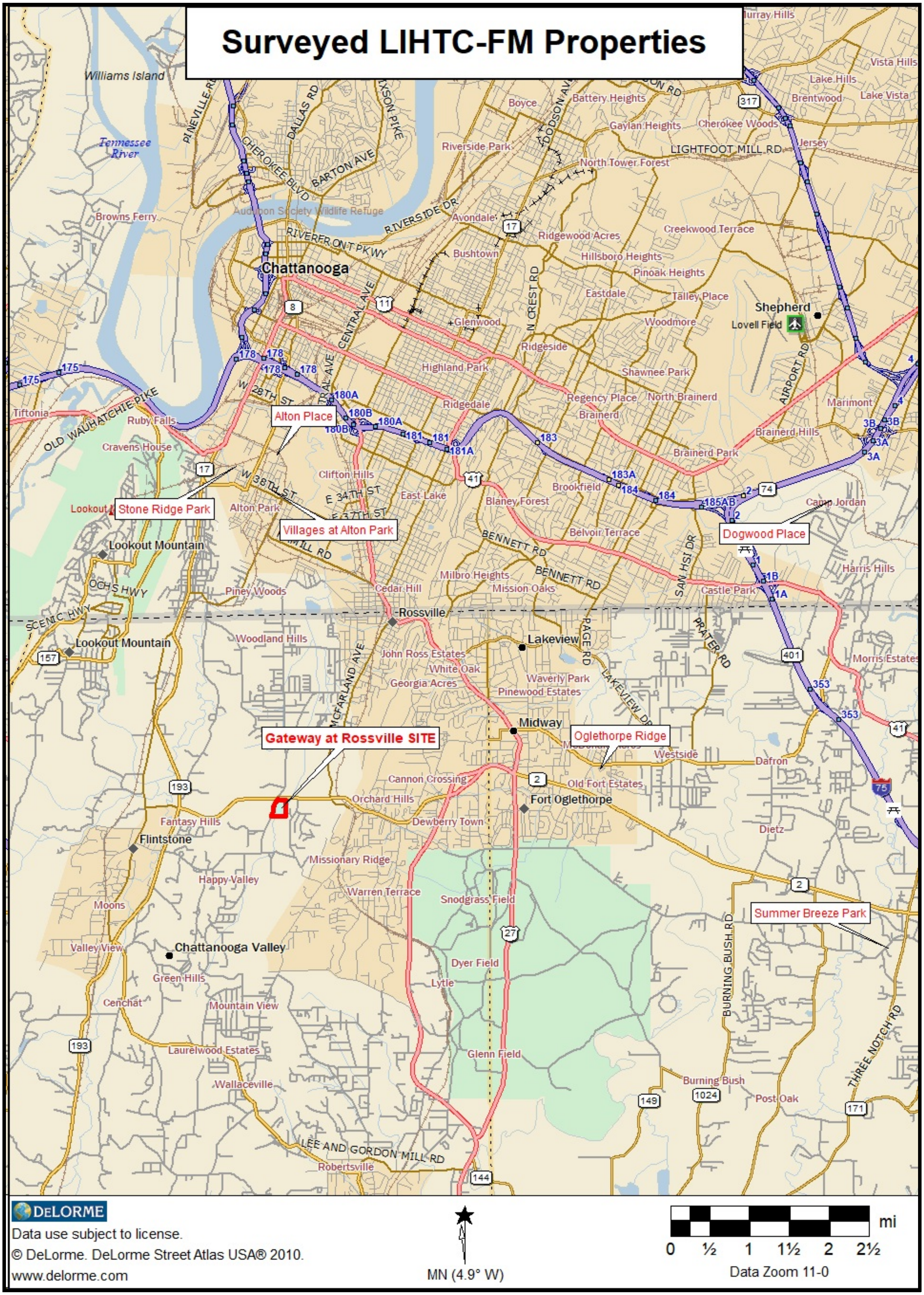
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

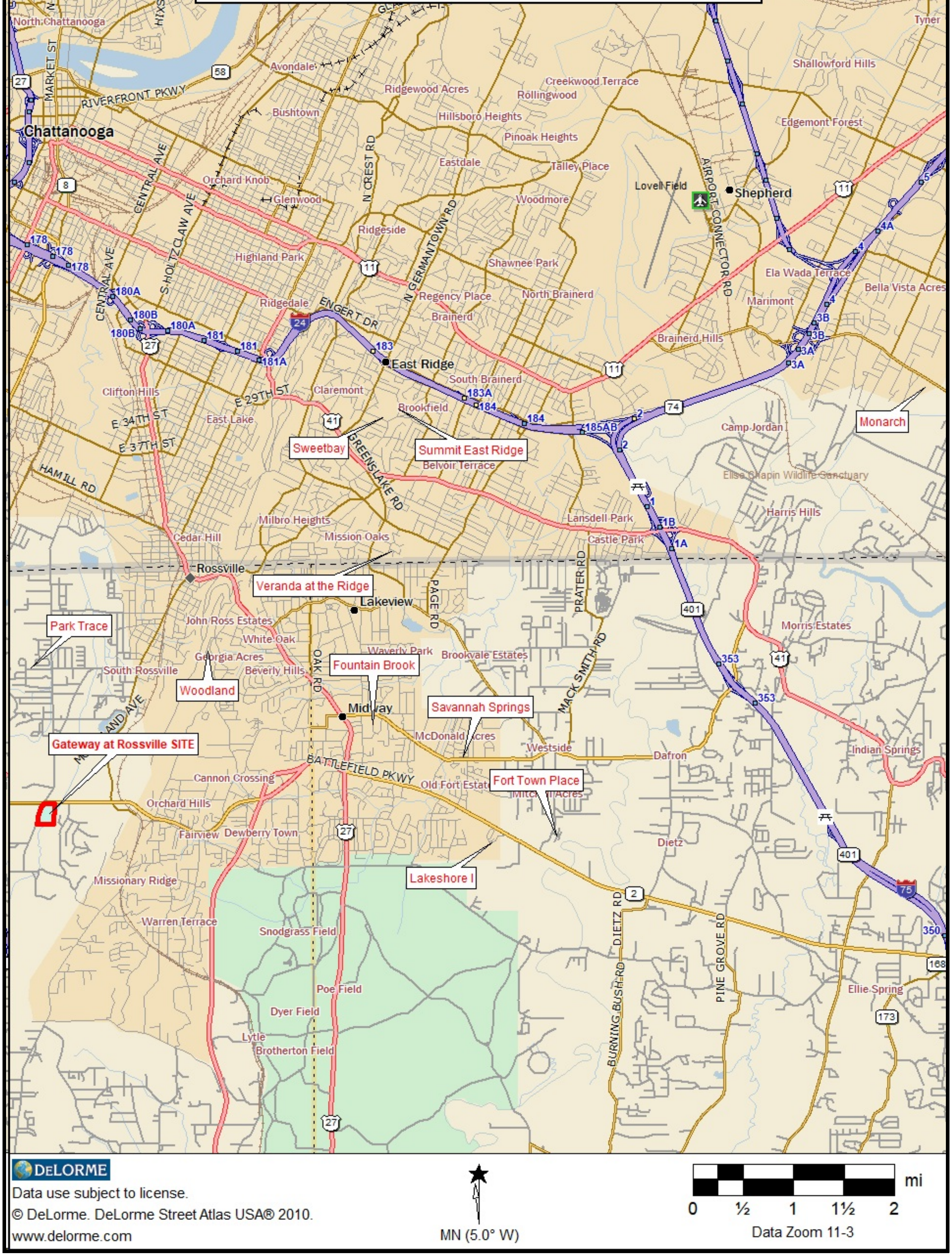
On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes

Design: two story

Surveyed LIHTC-FM Properties



Surveyed Market Rate Properties



Surveyed Comparable Properties

SECTION I

ABSORPTION & STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 10 months (at 15-units per month on average).

The rent-up period estimate is based upon two LIHTC family developments located in Ringgold, GA:

Bedford Place	88-units @ 15-units per month
Summer Breeze Park	72-units @ 24-units per month

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

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

NCHMA Definitions

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

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

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

SECTION J

INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the *"key contact"*, in particular the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, made available the number of Section 8 Housing Choice Vouchers being used within Catoosa and Walker Counties. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed and has been closed since February 2016. Currently, there are no applicants on either waiting list. *Contact: Mary.delaVaux.ga.gov.*

(2) - Ms Margaret, the manager of the Alton Place Apartments LIHTC family development in Chattanooga was interviewed. She stated that the proposed subject development would not negatively impact Alton Place. At the time of the survey, Alton Place was 97.7% occupied, and maintained a waiting list with 75 to 100 applications. At the time of the survey the manager was "filling out the paperwork" for the two vacant units. *Contact Number: (423) 661-7274.*

(3) - Ms Brittney, the manager of the Dogwood Place Apartments LIHTC family development in Chattanooga was interviewed. She stated that the proposed subject development would not negatively impact Dogwood Place. At the time of the survey, Dogwood Place was 100% occupied, and maintained a waiting list with approximately 50-applications. *Contact Number: (423) 892-0560.*

(4) - Ms Anna Cartwright, the Regional Manager (Hallmark Companies) of the Oglethorpe Ridge Apartments LIHTC family development in Fort Oglethorpe was interviewed. She stated that the proposed subject development could negatively impact Oglethorpe Ridge primarily owing to the fact that it would be a newer property. At the time of the survey, Oglethorpe Ridge was 95% occupied, and maintained a waiting list with 10-applications. *Contact Number: (770) 984-2100, ext. 246.*

(5) - Ms Alexis, the manager of the Stone Ridge Park LIHTC family development in Chattanooga was interviewed. She stated that the proposed subject development would not negatively impact Stone Ridge Park. At the time of the survey, Stone Ridge Park was 98.6% occupied, and maintained a waiting list with 28-applications. *Contact Number: (855) 821-7817.*

(6) - Ms Eva, the leasing consultant for the Villages at Alton Park LIHTC family development in Chattanooga was interviewed. She stated that the proposed subject development would not negatively impact the Villages at Alton Park. At the time of the survey, the Villages at Alton Park was 100% occupied, and maintained a waiting list with "at least" 100-applications. *Contact Number: (423) 634-1120.*

SECTION K

CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Gateway at Rossville Apartments (a proposed TEB/LIHTC-Family property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed TEB/LIHTC-Family development of **156**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current LIHTC-family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 1.2%. Approximately 56% of the vacant units were at one property (Oglethorpe Ridge). At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.3%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, market rate properties within Rossville competitive environment.

4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed TEB/LIHTC-Family net rents, by bedroom type, will be very competitive within the PMA apartment market at 60% AMI. Market rent advantage is greater than 20% by bedroom type at 60% AMI. The table on page 102, exhibits the rent reconciliation of the proposed TEB/LIHTC segment of the development, by bedroom type with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 10-months.

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

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

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

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

Market Rent Advantage

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

Percent Advantage:

	60% AMI
1BR/1b:	22.0%
2BR/2b:	24.0%
3BR/2b:	21.5%
Overall:	23.0%

Rent Reconciliation

60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	$655	$785	$890	---
Adjusted Market net rents	$840	$1030	$1135	---
Rent Advantage ($)	+$185	+$245	+$245	---
Rent Advantage (%)	22%	24%	21.5%	---

Source: Koontz & Salinger. November, 2020

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Gateway at Rossville Apartments (a proposed TEB/LIHTC-Family new construction family development) proceed forward with the development process.

Negative Impact

The proposed TEB/LIHTC-family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Gateway at Rossville PMA competitive environment in the short or long term.

At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 98.8% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 100-applicants.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 60% AMI are considered to be very competitively positioned within the market. In addition, the TEB/LIHTC 3BR gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within the Rossville competitive environment.

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

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 20%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Walker County, while at the same time operating within a competitive environment.

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2020 and 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a severe national economic downturn in terms of job losses and business closings. The 3rd quarter rebounded significantly but not to the point of full recovery. The 4th quarter of 2020 is still subject to a nationwide economy coming out of recession and exhibiting signs to continuing growth.

The rate of economic growth in 2021 will be subject to the development and implementation of: (1) nationwide testing on a consistent basis, (2) successful anti-viral medicines and (3) most importantly the development and implementation of successful vaccines. Recent indicators in November of 2020, exhibit such findings result in a more positive economic environment by mid 2021 on onward.

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,

- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,

- no adjustment was made for the floor/level of the unit in the building,

- no "time adjustment" was made; all of the comparable properties were surveyed in November, 2020,

- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject PMA

- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,

- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,

- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,

- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),

- an adjustment was made for storage,

- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Two of the comparable properties include cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the seven comparable market rate properties offers a net rent concession.

- Structure/Floors: No adjustment.

- Year Built: The age adjustment factor utilized is a $1.00 adjustment per year differential between the subject and the comparable property.

- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.

- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that three of the comparable properties offered either 2/1b and or 2BR/1.5b units. The adjustment is $15 for a ½ bath and $30 for a full bath.

- Balcony/Terrace/Patio: The subject will offer a front porch and an outside (exterior) storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a $5 value.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is $225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is $5.

- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is $750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is $5.

- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is $40. The assumption is that at a minimum a household will need to set aside $10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also $40.

- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is $10 to $15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is $25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is $4.15 , rounded to $4. Note: The subject and the comparable properties offer carpet and blinds.

- Pool/Recreation Area: The subject offers a pool and recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of $5 for a playground, $15 for a tennis court and $25 for a pool.

- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2020).

- Storage: The dollar value for storage is estimated to be $5.

- Computer Room: The dollar value for a computer room (with internet service) is estimated to be $5.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be $5.

- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be $5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of $10; a better location versus the subject was assigned a value of $15; a superior location was assigned a value of $25. Note: None of the comparable properties are inferior to the subject regarding location.

- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of $5; a significantly better condition was assigned a value of $10; and a superior condition / curb appeal was assigned a value of $15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - $10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.

- Trash: The subject includes trash in the net rent. Five of the six comparable properties include trash in the net rent. The source for the value adjustment for trash removal is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2020).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - $5

Storage - $5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - $5 (each)

Disposal - $5

Dishwasher - $5

Carpet - $5

Mini-blinds - $4

W/D hook-ups or Central Laundry - $20   W/D Units - $40

Pool - $25   Tennis Court - $15

Playground - $5 (Na for elderly)   Walking Trail - $2

Full bath - $25; ½ bath - $15

Water & Sewer - 1BR-$45; 2BR-$52; 3BR-$65 (Source: GA-DCA North Region, (1/1/20)

Trash Removal - $15 (Source: GA-DCA North Region; 1/1/20)

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

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

Age - $.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Rossville		Fountain Brook		Monarch		Summit East	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$795		$975		$770	
Utilities	t	t		t		None	$15
Concessions		No		No		No	
Effective Rent		$795		$975		$785	
B. Design, Location,Condition							
Structures/Stories	3	3		3		3	
Year Built	2022	2006	$16	2014		1970	$52
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	784	850	($3)	750	$2	687	$5
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/N	$5
W/D Unit	Y	N	$40	Y		Y	$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	$5
Pool/Tennis Court	Y/N	Y/N		Y/N		Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	($5)	N/N	$5
F. Adjustments							
Net Adjustment			+$53		-$3		+$112
G. Adjusted & Achievable Rent		$848		$972		$897	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Rossville		Sweetbay		Woodland		Veranda Ridge	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$750		$575		$749	
Utilities	t	w,s,t	($45)	w,s,t	($45)	t	
Concessions		No		No		No	
Effective Rent		$705		$530		$749	
B. Design, Location,Condition							
Structures/Stories	3	3		2		2	
Year Built	2022	1974	$48	1975	$47	1972	$50
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR’s	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	784	800	($1)	650	$7	594	$10
Balcony/Patio/Stor	Y/Y	Y/N	$5	Y/N	$5	Y/N	$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N		Y/N	$5	Y/Y	
W/D Unit	Y	N	$40	N	$40	N	$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$5	N	$5	Y	
Pool/Tennis Court	Y/N	Y/N		N/N	$25	Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		N/N	$5	N/N	$5
F. Adjustments							
Net Adjustment			+$97		+$139		+$110
G. Adjusted & Achievable Rent		$802		$669		$859	
Estimated Market Rent (Avg of 6 comps, rounded)		$841	Rounded to: $840		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Rossville		Fountain Brook		Monarch		Summit East	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$1035		$1230		$925	
Utilities	t	t		t		None	$15
Concessions		No		No		No	
Effective Rent		$1035		$1230		$940	
B. Design, Location,Condition							
Structures/Stories	3	3		3		3	
Year Built	2022	2006	$16	2014		1970	$52
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR’s	2	2		2		2	
# of Bathrooms	2	2		2		1	$30
Size/SF	1113	1300	($9)	1136	($1)	976	$7
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/N	$5
W/D Unit	Y	N	$40	Y		Y	$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	$5
Pool/Tennis Court	Y/N	Y/N		Y/N		Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		Y/Y	($5)	N/N	$5
F. Adjustments							
Net Adjustment			+$56		-$6		+$144
G. Adjusted & Achievable Rent		$1091		$1224		$1084	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Rossville		Sweetbay		Woodland		Veranda Ridge	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$850		$800		$869	
Utilities	t	w,s,t	($52)	w,s,t	($52)	t	
Concessions		No		No		No	
Effective Rent		$798		$748		$869	
B. Design, Location,Condition							
Structures/Stories	3	3		2		2	
Year Built	2022	1974	$48	1975	$47	1972	$50
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR’s	2	2		2		2	
# of Bathrooms	2	1.5	$15	2		1.5	$15
Size/SF	1113	1090	$1	1075	$2	890	$11
Balcony/Patio/Stor	Y/Y	Y/N	$5	Y/N	$5	Y/N	$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N		Y/N	$5	Y/Y	
W/D Unit	Y	N	$40	N	$40	N	$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$5	N	$5	Y	
Pool/Tennis Court	Y/N	Y/N		N/N	$25	Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		N/N	$5	N/N	$5
F. Adjustments							
Net Adjustment			+$114		+$134		+$126
G. Adjusted & Achievable Rent		$912		$882		$995	
Estimated Market Rent (Avg of 6 comps, rounded)		$1031	Rounded to: $1030		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Rossville		Monarch		Summit East		Sweetbay	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$1450		$1015		$1025	
Utilities	t	t		None	$15	w,s,t	($65)
Concessions		No		No		No	
Effective Rent		$1450		$1030		$960	
B. Design, Location,Condition							
Structures/Stories	3	3		3		3	
Year Built	2022	2014		1970	$52	1974	$48
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		1.5	$15	2	
Size/SF	1193	1344	($8)	1244	($3)	1310	($6)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/N	$5	Y/N	
W/D Unit	Y	Y		Y	$40	N	$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	$5	N	$5
Pool/Tennis Court	Y/N	Y/N		Y/N		Y/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	($5)	N/N	$5	N/Y	
F. Adjustments							
Net Adjustment			-$13		+$119		+$92
G. Adjusted & Achievable Rent		$1437		$1149		$1052	
Estimated Market Rent (Avg of 5 comps, rounded)		Next page	Rounded to:		see Table	% Adv	

Three Bedroom Units

Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Rossville		Woodland		Veranda Ridge			
A. Rents Charged		Data	$ Adj	Data	$ Adj		
Street Rent		$900		$959			
Utilities	t	w,s,t	($65)	t			
Concessions		No		No			
Effective Rent		$835		$959			
B. Design, Location,Condition							
Structures/Stories	3	2		2			
Year Built	2022	1975	$47	1972	$50		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2	$15		
Size/SF	1193	1200		1069	$6		
Balcony-Patio/Stor	Y/Y	Y/N	$5	Y/N	$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/N	$5	Y/Y			
W/D Unit	Y	N	$40	N	$40		
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$5	Y			
Pool/Tennis Court	Y/N	N/N	$25	Y/N			
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/N	N/N	$5	N/N	$5		
F. Adjustments							
Net Adjustment			+$132		+$121		
G. Adjusted & Achievable Rent		$967		$1080			
Estimated Market Rent (Avg of 5 comps, rounded)		$1137	Rounded to: $1135		see Table	% Adv	

SECTION L & M

IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

DCA may rely upon the representation made in the market study. The document is assignable to other lenders.

CERTIFICATION

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

Jerry M Koontz 11-18-2020

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST QUALIFICATIONS

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

JERRY M. KOONTZ

EDUCATION:	M.A. Geography	1982	Florida Atlantic Un.
	B.A. Economics	1980	Florida Atlantic Un.
	A.A. Urban Studies	1978	Prince George Comm. Coll.

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

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

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

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

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

WORK PRODUCT: Over last 37+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d)(4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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NCHMA Market Study Index

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

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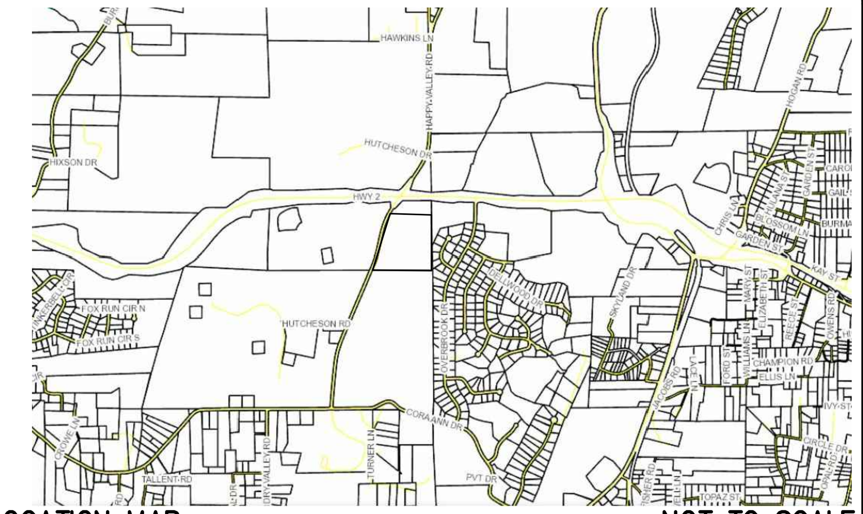
APPENDIX

CONCEPTUAL SITE PLAN

DATA SET

UTILITY ALLOWANCES



SITE DATA:

PIN: PORTION OF 0102 002
TOTAL SITE = 18.58 AC (809,345 SF)
TOTAL DISTURBED AREA = XX.XX AC (XX,XXX SF)

ZONING - A1 TO BE REZONED TO R2
SETBACKS -
FRONT - 35'
REAR - 15'
SIDES - 15'

PARKING DATA:

MULTI FAMILY - 2 SPACES PER DWELLING UNIT
(156 UNITS = 312 SPACES)

TOTAL PROVIDED: 314 SPACES

GRAPHIC SCALE

60 0 30 60 120 240

(IN FEET)
1 inch = 60 ft.

SITE DESIGN, INC.
CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS
www.sitedesign-inc.com
300 E. WASHINGTON ST, STE B
GREENVILLE, SC 29601
PH: (864)271-0496
FAX: (864)271-0402

NO.		DATE
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SOUTH CAROLINA CERTIFICATE OF AUTHORIZATION
SITE DESIGN INC.
No. C00122

S.C. REG NO 12314

ROSSVILLE, GA MULTI FAMILY

WALKER COUNTY
GEORGIA

HORZ. SCALE:	1" = 60'
VERT. SCALE:	N/A
DESIGNED BY:	AGB
DRAWN BY:	AGB
CHECKED BY:	CW
DATE:	09/02/2020

project/drawing.dwg

SITE PLAN

SHEET 1 OF 1

C200

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. 07/31/2022)

Locality		Unit Type					Date
Georgia North		**Low-Rise Apartment**					
Utility or Service		**Monthly Dollar Allowances**					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	12	14	18	24	28
	b. Bottle Gas	27	42	50	65	84	99
	c. Electric	12	17	20	26	31	38
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	7	12	15	17	22	27
	c. Electric	5	8	10	12	15	17
		-	-	-	-	-	-
Other Electric		16	22	28	34	44	50
Air Conditioning		5	7	9	12	14	17
Water Heating	a. Natural Gas	3	5	7	8	10	12
	b. Bottle Gas	12	17	25	30	35	45
	c. Electric	9	14	19	24	29	34
		-	-	-	-	-	-
Water		19	22	25	31	37	40
Sewer		19	23	27	34	41	46
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -		-	-	-	-	-	-
		-	-105	-129	-163	-	-

Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented

Name of Family

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Space Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	

Previous editions are obsolete

based on form HUD-52667 (04/15)
ref. Handbook 7420.8

Effective 1/1/2020

ribbon demographics

www.ribbondata.com

POPULATION DATA

Claritas

Population by Age & Sex

Rossville, GA PMA

Census 2010

Age	Male	Female	Total
0 to 4 Years	3,717	3,543	**7,260**
5 to 9 Years	3,667	3,419	**7,086**
10 to 14 Years	3,695	3,365	**7,060**
15 to 17 Years	2,206	2,101	**4,307**
18 to 20 Years	2,048	2,004	**4,052**
21 to 24 Years	2,625	2,772	**5,397**
25 to 34 Years	6,809	7,163	**13,972**
35 to 44 Years	6,781	7,182	**13,963**
45 to 54 Years	7,413	7,952	**15,365**
55 to 64 Years	6,255	7,045	**13,300**
65 to 74 Years	3,900	4,975	**8,875**
75 to 84 Years	2,100	3,444	**5,544**
85 Years and Up	618	1,522	**2,140**
Total	**51,834**	**56,487**	**108,321**
62+ Years	n/a	n/a	20,237
		Median Age:	**38.6**

Current Year Estimates - 2020

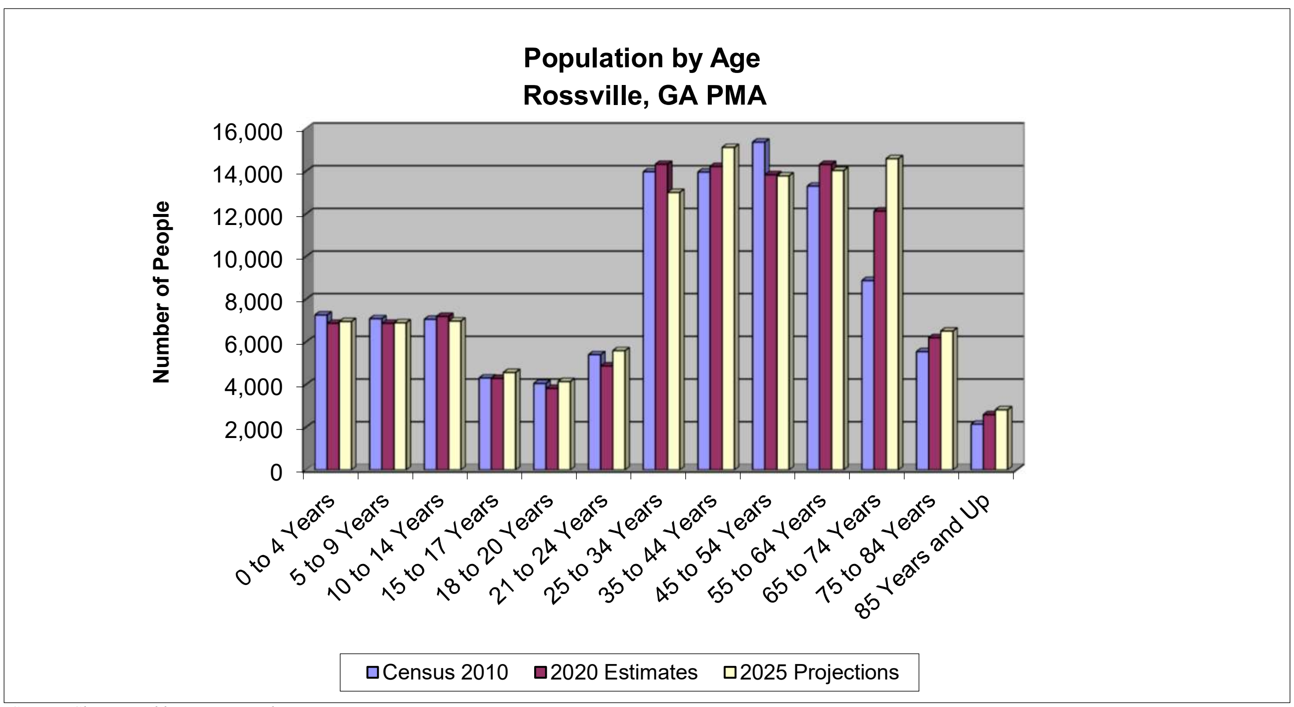
Age	Male	Female	Total
0 to 4 Years	3,511	3,359	**6,870**
5 to 9 Years	3,565	3,304	**6,869**
10 to 14 Years	3,718	3,475	**7,193**
15 to 17 Years	2,202	2,088	**4,290**
18 to 20 Years	1,978	1,839	**3,817**
21 to 24 Years	2,521	2,351	**4,872**
25 to 34 Years	6,952	7,372	**14,324**
35 to 44 Years	6,881	7,344	**14,225**
45 to 54 Years	6,682	7,153	**13,835**
55 to 64 Years	6,753	7,564	**14,317**
65 to 74 Years	5,489	6,643	**12,132**
75 to 84 Years	2,490	3,705	**6,195**
85 Years and Up	848	1,739	**2,587**
Total	**53,590**	**57,936**	**111,526**
62+ Years	n/a	n/a	25,071
		Median Age:	**40.3**

Five-Year Projections - 2025

Age	Male	Female	Total
0 to 4 Years	3,535	3,420	**6,955**
5 to 9 Years	3,553	3,340	**6,893**
10 to 14 Years	3,604	3,370	**6,974**
15 to 17 Years	2,348	2,215	**4,563**
18 to 20 Years	2,154	1,986	**4,140**
21 to 24 Years	2,869	2,716	**5,585**
25 to 34 Years	6,529	6,478	**13,007**
35 to 44 Years	7,241	7,874	**15,115**
45 to 54 Years	6,683	7,101	**13,784**
55 to 64 Years	6,612	7,422	**14,034**
65 to 74 Years	6,596	7,990	**14,586**
75 to 84 Years	2,671	3,837	**6,508**
85 Years and Up	937	1,879	**2,816**
Total	**55,332**	**59,628**	**114,960**
62+ Years	n/a	n/a	28,007
		Median Age:	**41.2**

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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POPULATION DATA

Claritas

Population by Age & Sex

Rossville, GA

Census 2010

Age	Male	Female	Total
0 to 4 Years	160	151	**311**
5 to 9 Years	139	124	**263**
10 to 14 Years	154	124	**278**
15 to 17 Years	74	77	**151**
18 to 20 Years	66	90	**156**
21 to 24 Years	86	96	**182**
25 to 34 Years	265	299	**564**
35 to 44 Years	227	259	**486**
45 to 54 Years	271	253	**524**
55 to 64 Years	212	243	**455**
65 to 74 Years	126	199	**325**
75 to 84 Years	94	178	**272**
85 Years and Up	26	112	**138**
Total	**1,900**	**2,205**	**4,105**
62+ Years	n/a	n/a	870
		Median Age:	**38.0**

Current Year Estimates - 2020

Age	Male	Female	Total
0 to 4 Years	135	132	**267**
5 to 9 Years	141	129	**270**
10 to 14 Years	149	133	**282**
15 to 17 Years	77	68	**145**
18 to 20 Years	73	60	**133**
21 to 24 Years	94	75	**169**
25 to 34 Years	198	250	**448**
35 to 44 Years	245	284	**529**
45 to 54 Years	208	231	**439**
55 to 64 Years	227	223	**450**
65 to 74 Years	171	210	**381**
75 to 84 Years	85	171	**256**
85 Years and Up	34	110	**144**
Total	**1,837**	**2,076**	**3,913**
62+ Years	n/a	n/a	916
		Median Age:	**39.6**

Five-Year Projections - 2025

Age	Male	Female	Total
0 to 4 Years	133	128	**261**
5 to 9 Years	134	130	**264**
10 to 14 Years	139	129	**268**
15 to 17 Years	92	82	**174**
18 to 20 Years	82	70	**152**
21 to 24 Years	98	86	**184**
25 to 34 Years	208	202	**410**
35 to 44 Years	220	282	**502**
45 to 54 Years	228	257	**485**
55 to 64 Years	207	215	**422**
65 to 74 Years	196	237	**433**
75 to 84 Years	91	164	**255**
85 Years and Up	36	115	**151**
Total	**1,864**	**2,097**	**3,961**
62+ Years	n/a	n/a	965
		Median Age:	**40.3**

Source: Claritas; Ribbon Demographics

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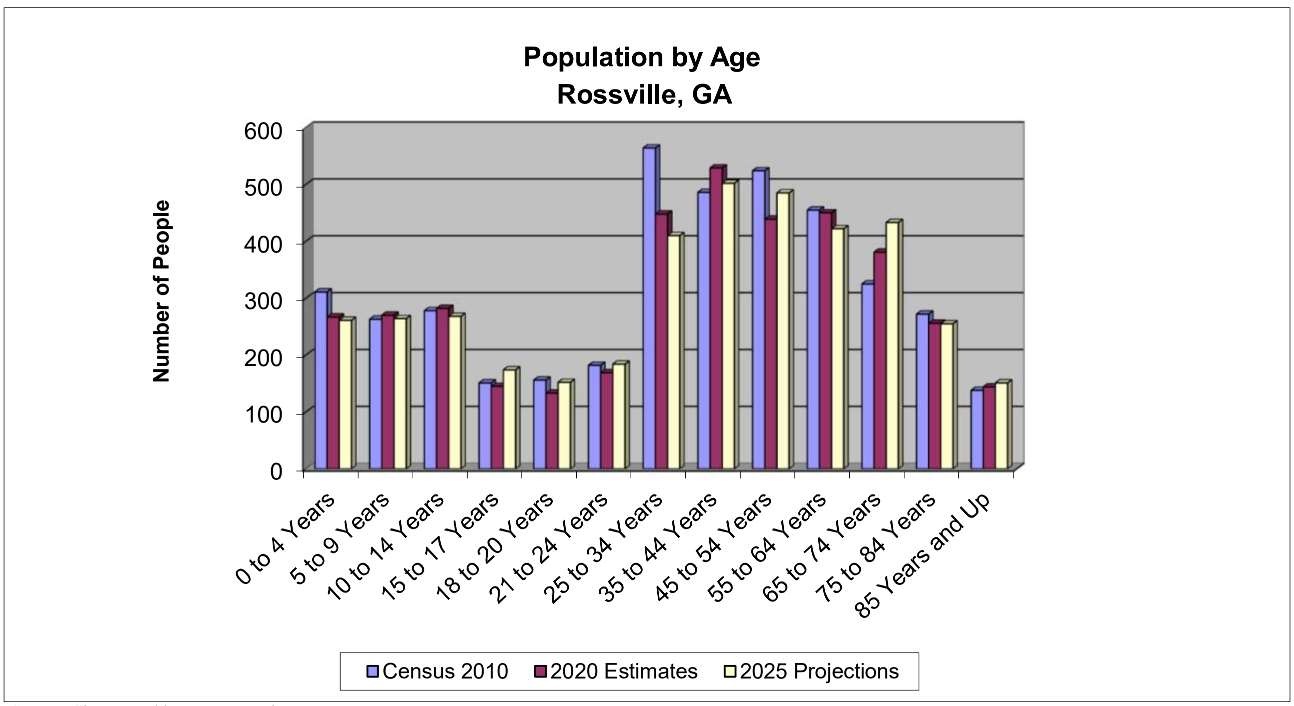

Source: Claritas; Ribbon Demographics

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POPULATION DATA

Claritas

Population by Age & Sex
Walker County, GA

Census 2010				*Current Year Estimates - 2020*				*Five-Year Projections - 2025*			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,157	2,045	**4,202**	0 to 4 Years	2,016	1,890	**3,906**	0 to 4 Years	2,003	1,919	**3,922**
5 to 9 Years	2,312	2,101	**4,413**	5 to 9 Years	2,088	1,926	**4,014**	5 to 9 Years	2,054	1,927	**3,981**
10 to 14 Years	2,469	2,347	**4,816**	10 to 14 Years	2,231	2,029	**4,260**	10 to 14 Years	2,134	1,970	**4,104**
15 to 17 Years	1,445	1,380	**2,825**	15 to 17 Years	1,443	1,290	**2,733**	15 to 17 Years	1,428	1,298	**2,726**
18 to 20 Years	1,277	1,202	**2,479**	18 to 20 Years	1,330	1,154	**2,484**	18 to 20 Years	1,374	1,194	**2,568**
21 to 24 Years	1,434	1,404	**2,838**	21 to 24 Years	1,769	1,553	**3,322**	21 to 24 Years	1,971	1,694	**3,665**
25 to 34 Years	4,270	4,162	**8,432**	25 to 34 Years	4,101	4,048	**8,149**	25 to 34 Years	4,336	3,994	**8,330**
35 to 44 Years	4,706	4,616	**9,322**	35 to 44 Years	4,189	4,304	**8,493**	35 to 44 Years	4,088	4,220	**8,308**
45 to 54 Years	5,122	5,130	**10,252**	45 to 54 Years	4,598	4,591	**9,189**	45 to 54 Years	4,364	4,505	**8,869**
55 to 64 Years	4,268	4,607	**8,875**	55 to 64 Years	4,646	4,927	**9,573**	55 to 64 Years	4,651	4,857	**9,508**
65 to 74 Years	2,670	3,230	**5,900**	65 to 74 Years	3,743	4,378	**8,121**	65 to 74 Years	4,521	5,251	**9,772**
75 to 84 Years	1,320	1,932	**3,252**	75 to 84 Years	1,690	2,311	**4,001**	75 to 84 Years	1,811	2,462	**4,273**
85 Years and Up	331	819	**1,150**	85 Years and Up	512	978	**1,490**	85 Years and Up	575	1,057	**1,632**
Total	**33,781**	**34,975**	**68,756**	**Total**	**34,356**	**35,379**	**69,735**	**Total**	**35,310**	**36,348**	**71,658**
62+ Years	n/a	n/a	12,832	62+ Years	n/a	n/a	16,416	62+ Years	n/a	n/a	18,500
		Median Age:	**39.7**			**Median Age:**	**42.1**			**Median Age:**	**42.9**

Source: Claritas; Ribbon Demographics

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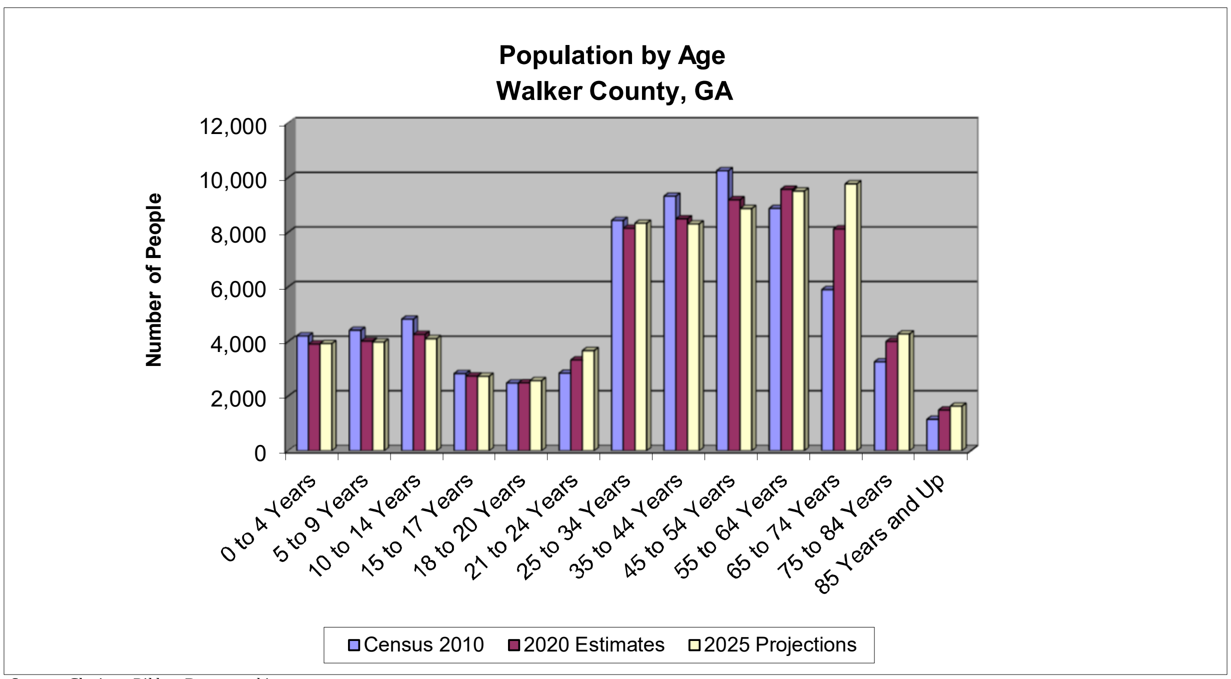

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HISTA 2.2 Summary Data

Rossville, GA PMA

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	**Total**
$0-10,000	622	458	212	153	136	**1,581**
$10,000-20,000	684	342	373	385	240	**2,024**
$20,000-30,000	647	361	286	301	230	**1,825**
$30,000-40,000	371	246	146	104	246	**1,113**
$40,000-50,000	265	218	146	104	262	**995**
$50,000-60,000	88	301	509	116	111	**1,125**
$60,000-75,000	100	151	170	125	153	**699**
$75,000-100,000	53	128	58	142	144	**525**
$100,000-125,000	15	11	17	112	26	**181**
$125,000-150,000	20	14	11	28	14	**87**
$150,000-200,000	21	25	17	7	11	**81**
$200,000+	18	11	14	9	2	**54**
Total	**2,904**	**2,266**	**1,959**	**1,586**	**1,575**	**10,290**

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	**Total**
$0-10,000	451	113	31	31	8	**634**
$10,000-20,000	914	411	34	12	9	**1,380**
$20,000-30,000	381	311	38	26	65	**821**
$30,000-40,000	258	197	21	28	11	**515**
$40,000-50,000	172	171	8	13	7	**371**
$50,000-60,000	135	98	26	7	6	**272**
$60,000-75,000	49	125	39	15	6	**234**
$75,000-100,000	52	36	6	5	14	**113**
$100,000-125,000	41	23	26	4	8	**102**
$125,000-150,000	24	15	4	4	3	**50**
$150,000-200,000	21	11	6	7	2	**47**
$200,000+	25	15	4	5	2	**51**
Total	**2,523**	**1,526**	**243**	**157**	**141**	**4,590**

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	**Total**
$0-10,000	228	62	15	25	6	**336**
$10,000-20,000	666	178	17	10	4	**875**
$20,000-30,000	251	205	27	4	30	**517**
$30,000-40,000	161	78	16	22	0	**277**
$40,000-50,000	102	70	5	13	7	**197**
$50,000-60,000	122	51	21	5	4	**203**
$60,000-75,000	28	56	29	9	6	**128**
$75,000-100,000	37	16	5	4	9	**71**
$100,000-125,000	33	14	16	3	6	**72**
$125,000-150,000	12	5	3	3	2	**25**
$150,000-200,000	14	5	2	6	1	**28**
$200,000+	12	6	3	3	2	**26**
Total	**1,666**	**746**	**159**	**107**	**77**	**2,755**

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	**Total**
$0-10,000	1,073	571	243	184	144	**2,215**
$10,000-20,000	1,598	753	407	397	249	**3,404**
$20,000-30,000	1,028	672	324	327	295	**2,646**
$30,000-40,000	629	443	167	132	257	**1,628**
$40,000-50,000	437	389	154	117	269	**1,366**
$50,000-60,000	223	399	535	123	117	**1,397**
$60,000-75,000	149	276	209	140	159	**933**
$75,000-100,000	105	164	64	147	158	**638**
$100,000-125,000	56	34	43	116	34	**283**
$125,000-150,000	44	29	15	32	17	**137**
$150,000-200,000	42	36	23	14	13	**128**
$200,000+	43	26	18	14	4	**105**
Total	**5,427**	**3,792**	**2,202**	**1,743**	**1,716**	**14,880**

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HISTA 2.2 Summary Data

Rossville, GA PMA

Powered by Claritas

Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	258	226	105	71	14	**674**
$10,000-20,000	266	158	36	370	17	**847**
$20,000-30,000	209	150	253	131	203	**946**
$30,000-40,000	376	343	294	309	229	**1,551**
$40,000-50,000	172	342	377	249	123	**1,263**
$50,000-60,000	93	351	252	216	204	**1,116**
$60,000-75,000	146	583	540	321	204	**1,794**
$75,000-100,000	64	426	528	575	487	**2,080**
$100,000-125,000	18	370	400	344	132	**1,264**
$125,000-150,000	15	93	158	220	53	**539**
$150,000-200,000	5	89	132	64	102	**392**
$200,000+	12	41	54	80	59	**246**
Total	**1,634**	**3,172**	**3,129**	**2,950**	**1,827**	**12,712**

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	557	349	50	43	24	**1,023**
$10,000-20,000	1,597	531	190	21	20	**2,359**
$20,000-30,000	1,114	921	177	14	25	**2,251**
$30,000-40,000	701	1,042	164	102	21	**2,030**
$40,000-50,000	278	965	172	18	38	**1,471**
$50,000-60,000	231	814	164	37	108	**1,354**
$60,000-75,000	251	777	326	47	41	**1,442**
$75,000-100,000	235	797	214	162	95	**1,503**
$100,000-125,000	110	363	165	48	15	**701**
$125,000-150,000	77	204	53	37	18	**389**
$150,000-200,000	30	158	17	9	10	**224**
$200,000+	38	140	32	12	13	**235**
Total	**5,219**	**7,061**	**1,724**	**550**	**428**	**14,982**

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	372	222	42	20	15	**671**
$10,000-20,000	1,431	455	105	21	14	**2,026**
$20,000-30,000	807	792	144	12	24	**1,779**
$30,000-40,000	574	840	136	89	7	**1,646**
$40,000-50,000	230	685	103	17	33	**1,068**
$50,000-60,000	164	541	111	7	23	**846**
$60,000-75,000	193	512	186	34	31	**956**
$75,000-100,000	175	537	119	32	65	**928**
$100,000-125,000	94	194	47	18	6	**359**
$125,000-150,000	58	118	17	35	10	**238**
$150,000-200,000	22	80	12	8	4	**126**
$200,000+	25	96	15	5	4	**145**
Total	**4,145**	**5,072**	**1,037**	**298**	**236**	**10,788**

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	815	575	155	114	38	**1,697**
$10,000-20,000	1,863	689	226	391	37	**3,206**
$20,000-30,000	1,323	1,071	430	145	228	**3,197**
$30,000-40,000	1,077	1,385	458	411	250	**3,581**
$40,000-50,000	450	1,307	549	267	161	**2,734**
$50,000-60,000	324	1,165	416	253	312	**2,470**
$60,000-75,000	397	1,360	866	368	245	**3,236**
$75,000-100,000	299	1,223	742	737	582	**3,583**
$100,000-125,000	128	733	565	392	147	**1,965**
$125,000-150,000	92	297	211	257	71	**928**
$150,000-200,000	35	247	149	73	112	**616**
$200,000+	50	181	86	92	72	**481**
Total	**6,853**	**10,233**	**4,853**	**3,500**	**2,255**	**27,694**

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HISTA 2.2 Summary Data

Rossville, GA PMA

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Renter Households

Age 15 to 54 Years

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	495	399	167	113	122	**1,296**
$10,000-20,000	593	255	311	264	187	**1,610**
$20,000-30,000	740	297	308	265	215	**1,825**
$30,000-40,000	441	322	182	95	304	**1,344**
$40,000-50,000	270	220	165	141	242	**1,038**
$50,000-60,000	79	293	557	194	125	**1,248**
$60,000-75,000	96	187	178	142	116	**719**
$75,000-100,000	83	146	73	200	204	**706**
$100,000-125,000	32	15	27	144	67	**285**
$125,000-150,000	48	22	21	62	35	**188**
$150,000-200,000	62	52	20	27	20	**181**
$200,000+	53	34	37	26	20	**170**
Total	**2,992**	**2,242**	**2,046**	**1,673**	**1,657**	**10,610**

Renter Households

Aged 55+ Years

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	482	141	24	28	12	**687**
$10,000-20,000	1,041	372	32	8	8	**1,461**
$20,000-30,000	469	337	40	28	58	**932**
$30,000-40,000	290	173	27	38	27	**555**
$40,000-50,000	216	186	7	46	8	**463**
$50,000-60,000	150	74	25	7	8	**264**
$60,000-75,000	58	148	50	15	4	**275**
$75,000-100,000	112	56	9	9	17	**203**
$100,000-125,000	91	56	23	6	12	**188**
$125,000-150,000	53	36	13	7	2	**111**
$150,000-200,000	43	23	7	3	5	**81**
$200,000+	76	41	9	10	4	**140**
Total	**3,081**	**1,643**	**266**	**205**	**165**	**5,360**

Renter Households

Aged 62+ Years

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	252	70	11	23	9	**365**
$10,000-20,000	815	197	19	5	5	**1,041**
$20,000-30,000	363	258	29	9	32	**691**
$30,000-40,000	192	77	24	24	3	**320**
$40,000-50,000	159	120	5	45	8	**337**
$50,000-60,000	134	45	19	6	5	**209**
$60,000-75,000	36	81	39	8	4	**168**
$75,000-100,000	86	23	8	6	10	**133**
$100,000-125,000	69	40	15	3	5	**132**
$125,000-150,000	32	15	11	5	1	**64**
$150,000-200,000	21	11	4	2	4	**42**
$200,000+	45	17	5	9	2	**78**
Total	**2,204**	**954**	**189**	**145**	**88**	**3,580**

Renter Households

All Age Groups

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	977	540	191	141	134	**1,983**
$10,000-20,000	1,634	627	343	272	195	**3,071**
$20,000-30,000	1,209	634	348	293	273	**2,757**
$30,000-40,000	731	495	209	133	331	**1,899**
$40,000-50,000	486	406	172	187	250	**1,501**
$50,000-60,000	229	367	582	201	133	**1,512**
$60,000-75,000	154	335	228	157	120	**994**
$75,000-100,000	195	202	82	209	221	**909**
$100,000-125,000	123	71	50	150	79	**473**
$125,000-150,000	101	58	34	69	37	**299**
$150,000-200,000	105	75	27	30	25	**262**
$200,000+	129	75	46	36	24	**310**
Total	**6,073**	**3,885**	**2,312**	**1,878**	**1,822**	**15,970**

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HISTA 2.2 Summary Data

Rossville, GA PMA

Powered by Claritas

Owner Households

Age 15 to 54 Years

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	171	139	97	37	8	**452**
$10,000-20,000	187	46	31	222	1	**487**
$20,000-30,000	181	149	169	95	160	**754**
$30,000-40,000	354	245	267	232	201	**1,299**
$40,000-50,000	179	267	257	209	104	**1,016**
$50,000-60,000	89	321	243	194	154	**1,001**
$60,000-75,000	145	483	477	237	207	**1,549**
$75,000-100,000	59	421	569	602	493	**2,144**
$100,000-125,000	30	488	605	446	157	**1,726**
$125,000-150,000	45	160	211	402	57	**875**
$150,000-200,000	21	100	214	91	196	**622**
$200,000+	23	52	106	223	108	**512**
Total	**1,484**	**2,871**	**3,246**	**2,990**	**1,846**	**12,437**

Owner Households

Aged 55+ Years

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	474	276	45	27	13	**835**
$10,000-20,000	1,648	404	133	24	34	**2,243**
$20,000-30,000	1,048	871	170	8	67	**2,164**
$30,000-40,000	874	1,235	158	82	28	**2,377**
$40,000-50,000	311	1,001	142	22	35	**1,511**
$50,000-60,000	203	752	151	27	84	**1,217**
$60,000-75,000	326	888	409	29	46	**1,698**
$75,000-100,000	366	975	295	179	91	**1,906**
$100,000-125,000	242	526	245	80	22	**1,115**
$125,000-150,000	125	402	87	54	48	**716**
$150,000-200,000	50	232	35	14	10	**341**
$200,000+	131	374	109	19	17	**650**
Total	**5,798**	**7,936**	**1,979**	**565**	**495**	**16,773**

Owner Households

Aged 62+ Years

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	367	178	37	15	7	**604**
$10,000-20,000	1,538	368	98	24	31	**2,059**
$20,000-30,000	822	795	148	7	67	**1,839**
$30,000-40,000	737	1,067	125	72	14	**2,015**
$40,000-50,000	250	796	99	21	33	**1,199**
$50,000-60,000	150	489	120	7	34	**800**
$60,000-75,000	252	663	313	18	37	**1,283**
$75,000-100,000	250	630	163	55	46	**1,144**
$100,000-125,000	212	346	74	41	7	**680**
$125,000-150,000	94	191	37	47	13	**382**
$150,000-200,000	37	87	21	13	6	**164**
$200,000+	95	254	61	9	7	**426**
Total	**4,804**	**5,864**	**1,296**	**329**	**302**	**12,595**

Owner Households

All Age Groups

Year 2020 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	645	415	142	64	21	**1,287**
$10,000-20,000	1,835	450	164	246	35	**2,730**
$20,000-30,000	1,229	1,020	339	103	227	**2,918**
$30,000-40,000	1,228	1,480	425	314	229	**3,676**
$40,000-50,000	490	1,268	399	231	139	**2,527**
$50,000-60,000	292	1,073	394	221	238	**2,218**
$60,000-75,000	471	1,371	886	266	253	**3,247**
$75,000-100,000	425	1,396	864	781	584	**4,050**
$100,000-125,000	272	1,014	850	526	179	**2,841**
$125,000-150,000	170	562	298	456	105	**1,591**
$150,000-200,000	71	332	249	105	206	**963**
$200,000+	154	426	215	242	125	**1,162**
Total	**7,282**	**10,807**	**5,225**	**3,555**	**2,341**	**29,210**

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HISTA 2.2 Summary Data

Rossville, GA PMA

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Renter Households

Age 15 to 54 Years

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	464	356	150	112	122	**1,204**
$10,000-20,000	512	200	268	216	158	**1,354**
$20,000-30,000	727	266	286	254	207	**1,740**
$30,000-40,000	414	288	188	96	270	**1,256**
$40,000-50,000	296	264	195	156	235	**1,146**
$50,000-60,000	83	273	571	175	148	**1,250**
$60,000-75,000	114	223	193	151	123	**804**
$75,000-100,000	83	158	77	219	236	**773**
$100,000-125,000	50	16	28	178	83	**355**
$125,000-150,000	69	35	35	88	46	**273**
$150,000-200,000	95	85	55	48	42	**325**
$200,000+	86	53	48	45	37	**269**
Total	**2,993**	**2,217**	**2,094**	**1,738**	**1,707**	**10,749**

Renter Households

Aged 55+ Years

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	477	138	24	31	10	**680**
$10,000-20,000	994	337	33	14	13	**1,391**
$20,000-30,000	497	367	36	22	57	**979**
$30,000-40,000	291	171	32	39	26	**559**
$40,000-50,000	251	211	12	59	8	**541**
$50,000-60,000	186	84	25	7	11	**313**
$60,000-75,000	75	179	51	21	7	**333**
$75,000-100,000	143	65	12	12	23	**255**
$100,000-125,000	127	63	27	9	18	**244**
$125,000-150,000	77	53	13	8	5	**156**
$150,000-200,000	79	36	14	8	6	**143**
$200,000+	98	52	18	14	7	**189**
Total	**3,295**	**1,756**	**297**	**244**	**191**	**5,783**

Renter Households

Aged 62+ Years

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	268	73	10	23	10	**384**
$10,000-20,000	814	198	26	12	10	**1,060**
$20,000-30,000	399	295	25	6	34	**759**
$30,000-40,000	208	85	29	29	7	**358**
$40,000-50,000	182	151	8	57	8	**406**
$50,000-60,000	170	54	21	6	9	**260**
$60,000-75,000	52	105	36	14	5	**212**
$75,000-100,000	108	32	9	10	14	**173**
$100,000-125,000	103	48	17	6	11	**185**
$125,000-150,000	49	23	10	5	4	**91**
$150,000-200,000	43	20	8	7	2	**80**
$200,000+	56	27	12	8	5	**108**
Total	**2,452**	**1,111**	**211**	**183**	**119**	**4,076**

Renter Households

All Age Groups

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	941	494	174	143	132	**1,884**
$10,000-20,000	1,506	537	301	230	171	**2,745**
$20,000-30,000	1,224	633	322	276	264	**2,719**
$30,000-40,000	705	459	220	135	296	**1,815**
$40,000-50,000	547	475	207	215	243	**1,687**
$50,000-60,000	269	357	596	182	159	**1,563**
$60,000-75,000	189	402	244	172	130	**1,137**
$75,000-100,000	226	223	89	231	259	**1,028**
$100,000-125,000	177	79	55	187	101	**599**
$125,000-150,000	146	88	48	96	51	**429**
$150,000-200,000	174	121	69	56	48	**468**
$200,000+	184	105	66	59	44	**458**
Total	**6,288**	**3,973**	**2,391**	**1,982**	**1,898**	**16,532**

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HISTA 2.2 Summary Data

Rossville, GA PMA

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Owner Households

Age 15 to 54 Years

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	148	121	64	31	7	**371**
$10,000-20,000	129	18	24	157	12	**340**
$20,000-30,000	168	126	120	74	137	**625**
$30,000-40,000	302	173	233	172	164	**1,044**
$40,000-50,000	189	248	286	224	96	**1,043**
$50,000-60,000	77	298	203	165	144	**887**
$60,000-75,000	167	426	420	208	165	**1,386**
$75,000-100,000	80	443	542	581	468	**2,114**
$100,000-125,000	40	511	625	470	171	**1,817**
$125,000-150,000	77	200	236	510	62	**1,085**
$150,000-200,000	32	130	305	114	303	**884**
$200,000+	41	53	123	271	124	**612**
Total	**1,450**	**2,747**	**3,181**	**2,977**	**1,853**	**12,208**

Owner Households

Aged 55+ Years

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	473	260	39	19	23	**814**
$10,000-20,000	1,549	329	112	19	8	**2,017**
$20,000-30,000	1,061	864	164	11	75	**2,175**
$30,000-40,000	878	1,137	154	62	19	**2,250**
$40,000-50,000	390	1,186	160	29	61	**1,826**
$50,000-60,000	235	717	171	38	77	**1,238**
$60,000-75,000	353	946	460	32	52	**1,843**
$75,000-100,000	419	1,051	334	181	97	**2,082**
$100,000-125,000	305	587	299	77	24	**1,292**
$125,000-150,000	182	498	103	82	68	**933**
$150,000-200,000	92	350	45	36	19	**542**
$200,000+	191	482	172	22	21	**888**
Total	**6,128**	**8,407**	**2,213**	**608**	**544**	**17,900**

Owner Households

Aged 62+ Years

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	384	180	31	11	18	**624**
$10,000-20,000	1,464	303	91	17	6	**1,881**
$20,000-30,000	868	804	147	10	73	**1,902**
$30,000-40,000	774	1,001	128	54	6	**1,963**
$40,000-50,000	326	975	108	28	57	**1,494**
$50,000-60,000	176	497	139	6	33	**851**
$60,000-75,000	279	747	365	19	45	**1,455**
$75,000-100,000	292	743	207	51	48	**1,341**
$100,000-125,000	272	414	113	43	7	**849**
$125,000-150,000	147	250	43	75	20	**535**
$150,000-200,000	66	148	24	24	8	**270**
$200,000+	140	348	112	9	11	**620**
Total	**5,188**	**6,410**	**1,508**	**347**	**332**	**13,785**

Owner Households

All Age Groups

Year 2025 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	621	381	103	50	30	**1,185**
$10,000-20,000	1,678	347	136	176	20	**2,357**
$20,000-30,000	1,229	990	284	85	212	**2,800**
$30,000-40,000	1,180	1,310	387	234	183	**3,294**
$40,000-50,000	579	1,434	446	253	157	**2,869**
$50,000-60,000	312	1,015	374	203	221	**2,125**
$60,000-75,000	520	1,372	880	240	217	**3,229**
$75,000-100,000	499	1,494	876	762	565	**4,196**
$100,000-125,000	345	1,098	924	547	195	**3,109**
$125,000-150,000	259	698	339	592	130	**2,018**
$150,000-200,000	124	480	350	150	322	**1,426**
$200,000+	232	535	295	293	145	**1,500**
Total	**7,578**	**11,154**	**5,394**	**3,585**	**2,397**	**30,108**