

PROFESSIONAL MARKET STUDY  
FOR NORTHWINDS PLACE SENIOR LIVING  
A PROPOSED TAX EXEMPT BOND/LIHTC  
ELDERLY DEVELOPMENT

LOCATED IN:  
CARROLLTON, CARROLL COUNTY, GA

*PREPARED FOR:*  
NORTHWINDS PLACE SENIOR LIVING, 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 site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located off Northwinds Boulevard and GA Highway 113, .1 mile east of US Highway 27 and 9 miles south of I-20. The site is located in the northern portion of Carrollton, within the city limits. Specifically, the site is located in Parcel ID C020450015, Census Tract 9106, and Zip Code 30117.

**Construction and occupancy types.**

- The proposed new construction development project design comprises 2 three-story residential buildings each with an elevator. The development design provides for 157-parking spaces. The development design includes community space and a manager’s office within the main residential building, and a gathering area within the smaller, adjacent residential building.

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

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

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	28	795	870
2BR/1b	74	960	1,047
Total	102		

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Net rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	28	\$660	\$53	\$713
2BR/1b	74	\$790	\$70	\$860

\*GA-DCA Utility Allowances, Southern Region

- ***Any additional subsidies available including project based rental assistance (PBRA).***
- The proposed Tax Exempt Bond/LIHTC elderly development will not include any additional deep subsidy rental assistance, including PBRA. The proposed development will accept deep subsidy Section 8 vouchers.
- ***Brief description of proposed amenities and how they compare to existing properties.***
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

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

- ***A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).***
- The approximately 9.93-acre, polygon shaped tract is relatively flat, lightly wooded, and appears to drain well. At present, there is an older, vacant home on the tract. The City of Carrollton will demolish and remove the property. 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 use including: multi-family and vacant land, with nearby commercial and single-family neighborhood.
- Directly north of the site is a small multi-family development known as Wisteria Landing at Emory Point. The development has 8 tri-plexes. Wisteria Landing was built in 2007. All of the units are 3BR/2b, 1230 sf. At the time of the survey, the development was 100% occupied and the units were in good condition. Directly south of the site is vacant land, followed by commercial development along US 27 south of the site. Directly east of the site off SR 113 is an Animal Hospital (Pets & Paws). Northeast of the site is a small single-family neighborhood. Directly west of the tract is vacant land, followed by commercial development along US 27.

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

- Access to the site will be available off Northwinds Boulevard, with almost immediate linkage to US 27 and SR 113. Northwinds Boulevard is very short and very low density connector, with a speed limit of 25 miles per hour in the immediate vicinity of the site. The US 27 linkage provides access to much of the commercial and highway business development in Carrollton. The SR 113 linkage eventually provides access to I-20. Also, the location of the site off Northwinds Boulevard 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 (not near the buildable area of the site), rail lines and junk yards.

- ***Significant positive or negative aspects of the site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/TEB elderly development in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services and trade	
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.***

- Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, local health care providers and area churches. All major facilities located within Carrollton can be accessed within a 5 to 10 minute drive. At the time of the market study, no infrastructure development was in progress within the vicinity of the site.

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

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

**3. Primary Market Area (PMA) Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed multi-family elderly development comprises the City of Carrollton and immediately surrounding census tracts in Carroll County. Specifically the PMA encompassed the following 2010 census tracts): 9103, 9105.01, 9105.02, 9106, 9107.01, 9107.02, 9107.03, 9108, 9109, 9110, and 9111.
- Carrollton, the county seat, is centrally located within the PMA and is the largest populated incorporated place within the PMA. The city represents approximately 37% of the total population within the PMA.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	I-20, Haralson County & the Villa Rica / Temple PMA	7 to 10 miles
East	Douglas County	10 to 15 miles
South	Coweta & Heard Counties	11 miles
West	Bowdon PMA	4 to 10 miles

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2017-2019) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating +0.84% per year. In the PMA, in 2017, the total population count was 72,743 with a projected increase to 73,974 in 2019.
- Population gains over the next several years, (2017-2019) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at +2.24% per year. In the PMA, in 2017, for population age 55 and over, the count was 17,987 with a projected increase to 18,801 in 2019. In the PMA, in 2017, for households age 55 and over, the count was 10,707 with a projected increase to 11,070 in 2019.

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

- The 2017 to 2019 tenure trend exhibited an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.

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

- It is projected that in 2019, approximately **14%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$21,390 to \$33,480.
- It is projected that in 2019, approximately **17.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI target income group of \$21,390 to \$33,480.

- ***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 and Statewide, but to a much lesser degree in Carrollton and Carroll County. ForeclosureListings.com is a nationwide data base which show slightly more than 1,269,800 listings, including 84% foreclosures, 7% short sales and 9% auction listings. According to [www.foreclosurelistings.com](http://www.foreclosurelistings.com), as of 10/10/17, there were 346 foreclosure listings, 32 "sheriff sale" listings and 23 short sales listings in Carrollton. More than 200 of the listings had a value of greater than \$100,000, including two listed at more than \$1 million.
- In Carrollton and Carroll County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within and near Carrollton were 100% occupied and maintained waiting lists.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
  - Between 2005 and 2007, the average increase in employment in Carroll County was approximately 1,410 workers or approximately +2.9% per year. The rate of employment loss between 2008 and 2010, was very significant at -9.05% representing a net loss of -4,552 workers. The rate of employment gain between 2011 and 2014, was significant at approximately +1.23% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +3.96%.
  - The gains in covered employment in Carroll County between 2011 and 2016, as well as in the first quarter of 2017 have been 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 in the County are: manufacturing, trade, government and service. The 2017 forecast is for the manufacturing to stabilize and the service and trade sectors to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
  - Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates thus far in 2017 have been improving on a month to month basis, ranging between 5.0% and 6.1%.
  - The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last five years, the overall unemployment rate in Carroll County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2017 in Carroll County is forecasted to continue to decline, to the vicinity of 5% to 5.5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
  - Economic development activities in the City of Carrollton and Carroll County are coordinated by multiple agencies, including the Bowden Development Authority, Carroll Tomorrow, and the Carroll County Chamber of Commerce. Carroll Tomorrow, a public-private economic development organization, is the lead agency, and was primarily responsible for structuring the Advantage Carroll economic development plan. Advantage Carroll was a five-year plan that was first implemented in 2011, and updated in 2016. The plan is credited with an impact of more than



\$1 billion in capital investments and the creation of nearly 7,000 new jobs during its first five-year phase, principally through cooperative efforts of various public agencies and local businesses.

- The focus has been on economic development and the industry sectors that make their home in Carroll County. Among them are food manufacturers anchored by large employers such as Sugar Foods, Flowers Bakery, and Trident Sea Foods. Poultry is also a big jobs generator led by companies such as Pilgrim's.
- Automotive suppliers are an additional part of the industrial community, due to the county's proximity to the Kia auto assembly plant in West Point and the Honda plant located about 70 miles west in Lincoln, AL.
- Specific efforts have also been made to increase tourism in the area, capitalizing on the traffic generated by Interstate 20. Adamson Square in Carrollton attracts 4,000-5,000 visitors daily, increasing to 10,000 for special events such as concerts and festivals. The retail and service sector is thriving, and includes a number of unique retail outlets and restaurants. Similar efforts to promote tourism in the downtown area of Villa Rica resulted in \$151 Million being spent there in 2015, and on-going support for more than 1,300 jobs and nearly \$11 Million in tax revenues.
- Recent job creation includes 190 jobs at Colorado Premium, which manufactures premium meat products. The firm bought an existing 130,000 sf facility and invested \$15 million in upgrades on the building which will be their primary processing facility serving the southeast. The food processing plant is expected to come on-line by the end of 2018.
- Further jobs were created with the opening of a Holiday Inn Express, A Courtyard by Marriott and the Carrollton Cultural Arts Center. A new downtown conference center in Carrollton has successfully hosted a number of group meetings, which has further enhanced opportunities for growth in the retail and service sectors.
- No job loss or closures have occurred in the past few years, and Carrollton in particular boasts no empty storefronts in the downtown area.
- **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.**
- Carrollton and Carroll County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended west from Atlanta, along I-20, into Carroll County.

- Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace in 2017. The major sectors of local economy comprised of: (1) the Tanner Health System, (2) the University of West Georgia, (3) a sizable manufacturing sector, (4) local government, including the school systems and (5) a large service and trade sector.
- It is estimated that the Tanner Health System, with facilities in Carrollton and Villa Rica, have an economic impact to the region of around \$446 million, generating over 4,000 direct and indirect jobs in the region, and contributing over \$230 million in household income for area residents. Source: Tanner Health System, March 14, 2016.
- The University of West Georgia's regional impact increased 13.8% between 2014 and 2015. It is estimated that UWG has a \$518 million regional economic impact. Source: [www.westga.edu/news/around-uwg/impact-16.php](http://www.westga.edu/news/around-uwg/impact-16.php).
- The Carrollton - Carroll County 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 elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

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

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified households for the proposed Tax Exempt Bond/LIHTC development at 60% of AMI is 369.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified households for the proposed Tax Exempt Bond/LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2015 is 369.
- Capture Rates:

Proposed Project Capture Rate All Units	27.6%
Proposed Project Capture Rate LIHTC Units	27.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	Na
Proposed Project Capture Rate LIHTC Units @ 60% AMI	27.6%
Proposed Project Capture Rate Market Rate Units	Na

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

**7. Competitive Rental Analysis:**

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

- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties (both elderly and family) was 1.8%.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC and HUD elderly properties was 0%. Waiting list are prevalent and excess demand is exhibited by waiting list sizes ranging between 6 and 200.
- The bedroom mix of the surveyed LIHTC and HUD elderly apartment properties is 54% 1BR and 46% 2BR.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.0%. Waiting list are prevalent and excess demand is exhibited by waiting list comments such as: "as needed" and "1<sup>st</sup> come 1<sup>st</sup> serve".
- At the time of the survey, none of the surveyed market rate apartment properties were offering a rent concession.

**• Number of properties.**

- Six program assisted properties representing 613 units, were surveyed in the subject's competitive environment.
- Six market rate properties representing 776 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	\$660	\$495-\$525
2BR/1b	\$790	\$529-\$735
2BR/2b	Na	Na
3BR/2b	Na	Na

**• Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$572 (Adjusted = \$655)
2BR/1b	\$671 (Adjusted = \$750)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 10-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	102

\* 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, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- **A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.**
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.12% to +2.24% per year.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC and HUD apartment properties was 0%.
- At the time of the survey, the market rate (non "Student") apartment properties located in the Carrollton competitive environment were on average 100% occupied.

- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans. The proposed subject 1BR net square footage is approximately 20% greater than the 1BR market average unit size. The proposed subject 2BR/1b net square footage is approximately 7% less than the 2BR/1b market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR/1b net rent advantage at 60% AMI is -1%.
- The 2BR/1b net rent advantage at 60% AMI is -5%.
- The overall project rent advantage for the 60% AMI LIHTC segment is estimated at -4%.
- Since 2000, only one new market rate apartment property has been built within the subject PMA that was not a "Student Apartment" complex, targeting students at the University of West Georgia. In addition, very limited multi-family supply was built within the PMA during the deep recession period of 2008-2010. No multi-family supply (of size) was permitted within the subject PMA nor within the county as a whole in 2012, 2014, 2015, 2016 and thus far in 2017. Also, for most of 2016, there was a moratorium of apartment permitting and building within the City of Carrollton. This leads to the fact that the vast majority of the non "Student" market rate supply in Carrollton was built in the 1970's to 1990's. These properties have the wherewithal to offer competitive net rents in the local marketplace.
- Were the subject development compared with just the newest market rate property in Carrollton, the Mayfair at Carrollton Apartments, which was built in 2002, a net positive subject rent advantage would exist. The 1BR market rate advantage would be 14%, the 2BR market rate advantage would be 5%, and the overall market rate advantage would be 8%.
- The proposed LIHTC/Tax Exempt Bond elderly development **will not negatively impact** the existing supply of elderly properties located within the Northwinds Place Senior Living PMA in the short or long term. At the time of the survey, the five existing LIHTC and HUD elderly properties located in Carrollton was 100% occupied and maintained waiting lists ranging in size of between 6 and 200 applications. The newest LIHTC elderly property in Carrollton is Park Place of Carrollton. Phase I of Park Place of Carrollton opened in 2009. The 70-unit phase was 100% occupied within 10-months. Phase II of Park Place of Carrollton opened in 2011. The 40-unit phase was 100% occupied within 3-months.

Summary Table				
Development Name: Northwinds Place Senior Living			Total Number of Units: 102	
Location: Carrollton, GA (Carroll Co)			# LIHTC Units: 102	
PMA Boundary: North 7-10 miles; East 10-15 miles South 11 miles; West 4-10 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 86 - 97)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	1,389	11	99.2%
Market Rate Housing	6	776	0	100%
Assisted/Subsidized Housing Ex LIHTC	1	60	0	100%
LIHTC	5	553	11	98.0%
Stabilized Comps	10	1,113	0	100%
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
28	1	1	870	\$660	\$655	\$0.92	-1%	\$769	\$0.96
74	2	1	1047	\$790	\$750	\$0.71	-5%	\$865	\$0.85

\*Since 2000, only one new market rate apartment property has been built within the subject PMA that was not a "Student Apartment" complex, targeting students at the University of West Georgia. In addition, very limited multi-family supply was built within the PMA during the deep recession period of 2008-2010. No multi-family supply (of size) was permitted within the subject PMA nor within the county as a whole in 2012, 2014, 2015, 2016 and thus far in 2017. Also, for most of 2016, there was a moratorium of apartment permitting and building within the City of Carrollton. This leads to the fact that the vast majority of the non "Student" market rate supply in Carrollton was built in the 1970's to 1990's. These properties have the wherewithal to offer competitive net rents in the local marketplace.

Were the subject development compared with just the newest market rate property in Carrollton, the Mayfair at Carrollton Apartments, which was built in 2002, a net positive subject rent advantage would exist. The 1BR market rate advantage would be 14%, the 2BR market rate advantage would be 5%, and the overall market rate advantage would be 8%.

Demographic Data (found on pages 42 & 71)						
	2010		2017		2019	
Renter Households	2,202	25.39%	2,754	25.72%	2,867	25.90%
Income-Qualified Renter HHs (LIHTC)	264	12.0%	344	12.50%	369	12.87%
Income-Qualified Renter HHs (MR)	Na	Na	Na	Na	Na	Na

Targeted Income Qualified Renter Household Demand (found on pages 61 - 71)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth			20			20
Existing Households (Overburdened + Substandard)			342			342
Homeowner Conversion (Seniors)			7			7
<b>Total Primary Market Demand</b>			369			369
Less Comparable Supply			0			0
<b>Adjusted Income-Qualified Renter HHs</b>			369			369
Capture Rates (found on page 72 & 73)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate			27.6%			27.6%

## **MARKET STUDY FOLLOWS**



SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (Tax Exempt Bond/LIHTC) multi-family development will target elderly households, age 55 and over in Carrollton and Carroll County, Georgia. The site is located off Northwinds Boulevard and GA Highway 113, .1 mile east of US Highway 27 and 9 miles south of I-20.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family Tax Exempt Bond/LIHTC elderly development to be known as the **Northwinds Place Senior Living Apartments**, for the Northwinds Place Senior Living, LP, under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	28	795	870
2BR/1b	74	960	1,047
Total	102		

The proposed new construction development project design comprises 2 three-story residential buildings each with an elevator. The development design provides for 157-parking spaces. The development design includes community space and a manager's office within the main residential building, and a gathering area within the smaller, adjacent residential building.

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

**Project Rents:**

The proposed development will target 100% of the units at 60% or below of area median income (AMI). Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	28	\$660	\$53	\$713
2BR/1b	74	\$790	\$70	\$860

\*GA-DCA Utility Allowances, Northern Region, Effective Date: 1/1/2017

The proposed Tax Exempt Bond/LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio

#### **Development Amenities**

- manager's office
- laundry facility
- computer center
- covered drop off
- community space
- covered pavilion with picnic/barbecue facilities

The projected first full year that the **Northwinds Place Senior Living Apartments** will be placed in service as a new construction property, is mid to late 2019. The first full year of occupancy is forecasted to be in 2020. Note: The 2017 GA QAP states that "owners of projects receiving credits in the 2017 round must place all buildings in the project in service by December 31, 2019".

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

Utility estimated are based upon Georgia DCA, Northern Region utility allowances. Effective date: January 1, 2017.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed Tax Exempt Bond/LIHTC elderly new construction apartment development is located off Northwinds Boulevard and GA Highway 113, .1 mile east of US Highway 27 and 9 miles south of I-20. The site is located in the northern portion of Carrollton,

within the city limits. Specifically, the site is located in Parcel ID C020450015, Census Tract 9106, and Zip Code 30117.

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

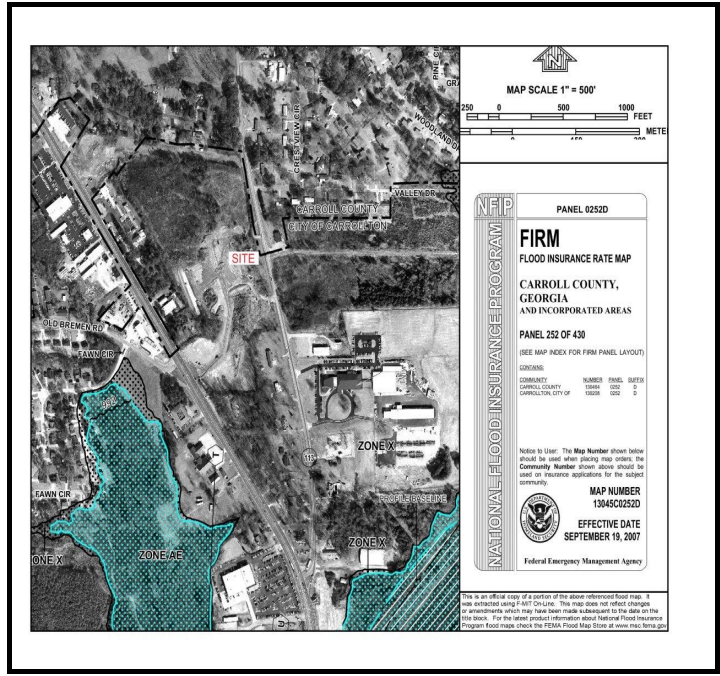
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Carrollton can be accessed within a 10 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 9.93-acre, polygon shaped tract is relatively flat, lightly wooded, and appears to drain well. At present, there is an older, vacant home on the tract. The City of Carrollton will demolish and remove the property. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website ([www.msc.fema.gov](http://www.msc.fema.gov)), Map Number 13045C0252D, Panel 252 of 430, Effective Date: September 19, 2007.

The site is zoned SHFZ District, Senior Housing floating Zone, which allows the proposed multi-family subject 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 Carroll County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Carroll County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Crime data for Carroll County as a whole is available for 2015 and 2016. Overall, between 2015 and 2016 violent crime in Carroll County increased, but the actual number of such crimes in 2016 was relatively low at only 402 overall, of which 298 were for assault. Only 3 murders were reported. Property crimes decreased by -8.3% in Carroll County between 2015 and 2016, with declines in all categories.

<b>Carroll County</b>			
<b>Type of Offence</b>	<b>2015</b>	<b>2016</b>	<b>Change</b>
Homicide	2	3	1
Rape	28	43	15
Robbery	52	58	6
Assault	249	298	49
Burglary	831	732	-99
Larceny	2,584	2,386	-198
Motor Vehicle Theft	216	213	-3
<b>Carroll County Total</b>	<b>3,962</b>	<b>3,733</b>	<b>-229</b>

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 use including: multi-family and vacant land, with nearby commercial and single-family neighborhood.

Directly north of the site is a small multi-family development known as Wisteria Landing at Emory Point. The development has 8 triplexes. Wisteria Landing was built in 2007. All of the units are 3BR/2b, 1230 sf. At the time of the survey, the development was 100% occupied and the units were in good condition.

Directly south of the site is vacant land, followed by commercial development along US 27 south of the site.

Directly east of the site off SR 113 is an Animal Hospital (Pets & Paws). Northeast of the site is a small single-family neighborhood.

Directly west of the tract is vacant land, followed by commercial development along US 27. The nearest commercial property to the site at the corner of Northwinds Boulevard and US Highway 27 is a Subway.

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



(1) Site, off SR 113, east to west.



(2) Site to the left, off SR 113, south to north.



(3) Site to the right, off SR 113, north to south.



(4) Site, off Northwinds Blvd, west to east.



(5) Site off Northwinds Blvd, North to south.



(6) Site off Northwinds Blvd, south to north. House to be demolished in background.



(7) Site, south to north,  
Northwinds & SR 113.



(8) House on site that will be  
demolished.



(9) Wisteria Landing at  
Emory Point.



(10) Single-Family neighborhood  
.3 miles from site.

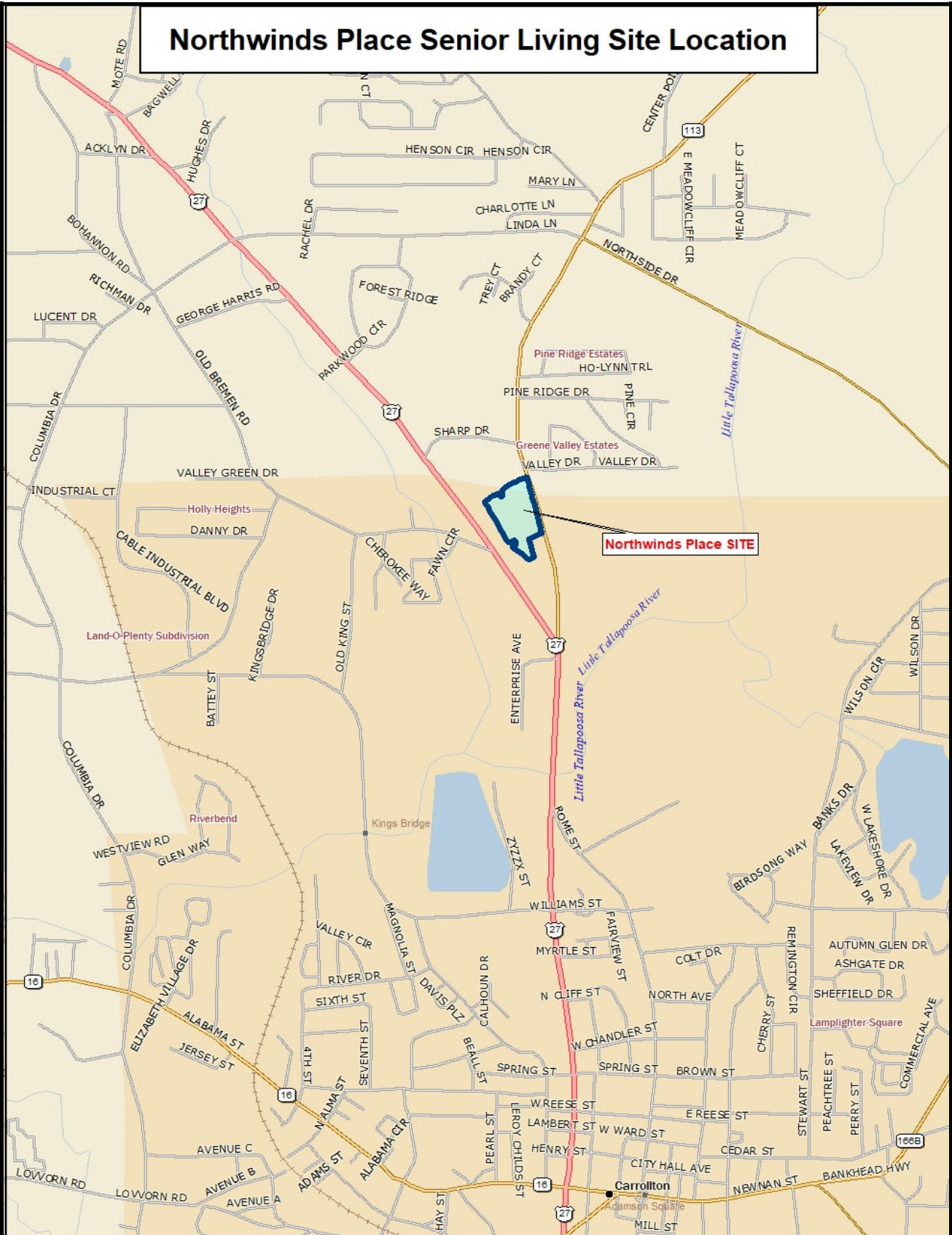


(11) Animal Hospital, across  
from site off SR 113.

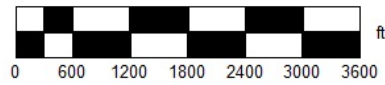


(12) Ingles Grocery, .6 miles  
from site.

# Northwinds Place Senior Living Site Location



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Data Zoom 13-2





**Access to Services**

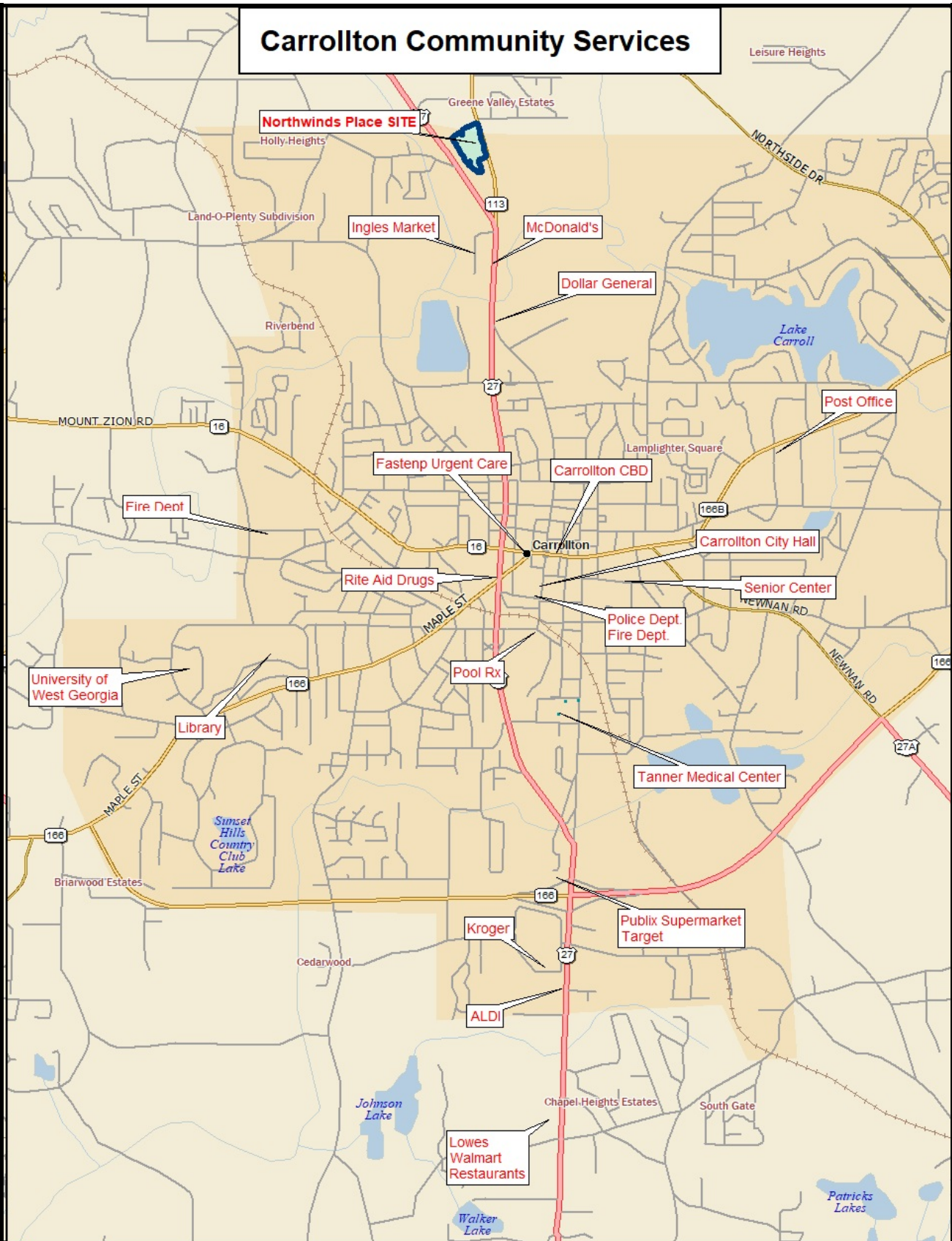
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
Access to US 27	Adjacent
McDonald's	.6
Ingles Market	.6
Rite Aid Drug	2.0
Carrollton CBD	2.0
Urgent Care Center	2.0
City Hall	2.2
Police/Fire Station	2.2
Pool Rx Pharmacy	2.4
Carrollton Rec Senior Center	2.5
Tanner Medical Center	2.9
Library	3.2
Post Office	3.4
Publix/Target	3.5
ALDI Grocery	4.0
Kroger Grocery	4.0
Walmart	4.6

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

# Carrollton Community Services



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Data Zoom 12-4

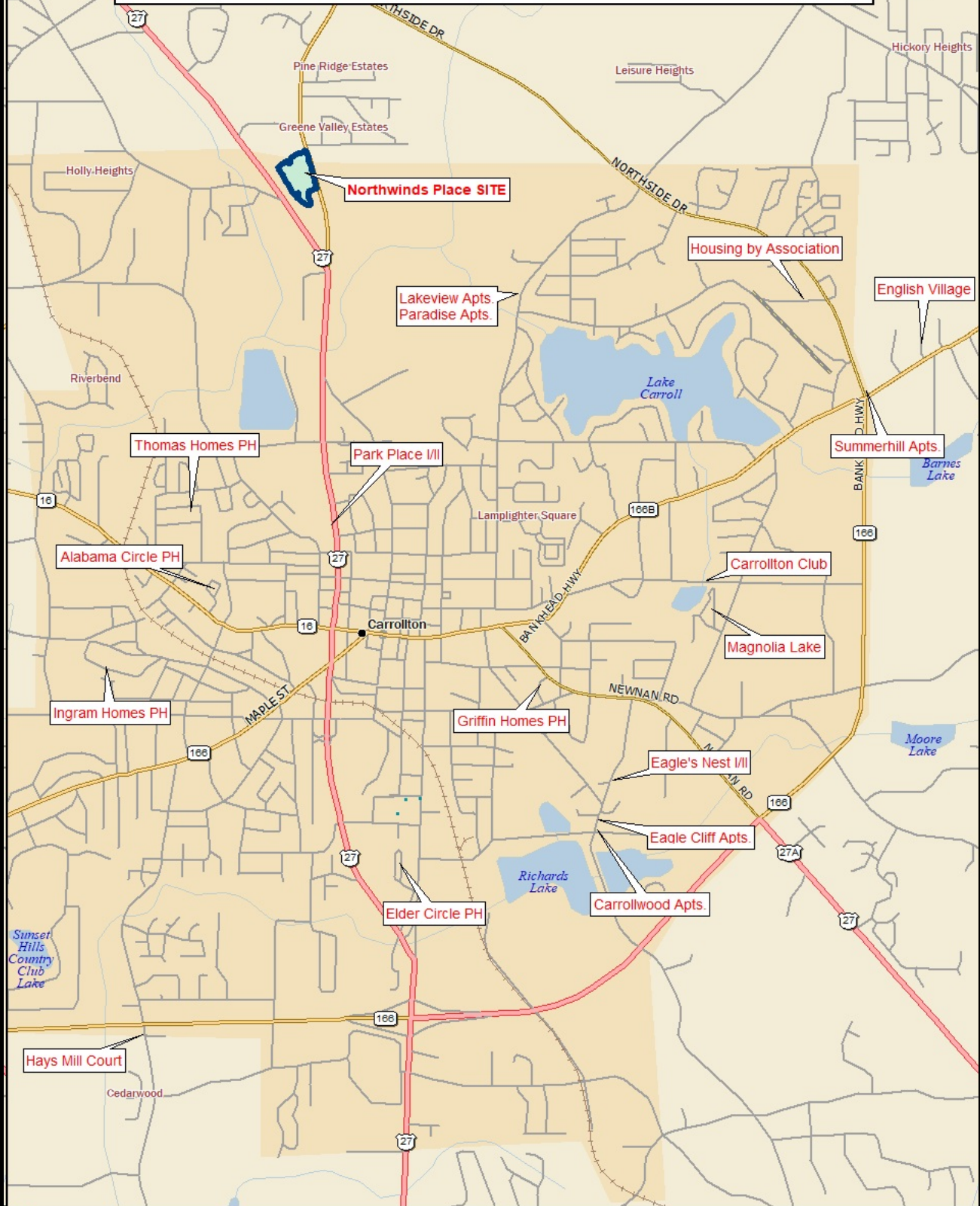
**Program Assisted Apartments in Northwinds Place - PMA**

At present, there are 13 program assisted apartment properties located within the Northwinds Place PMA, including the City of Carrollton Housing Authority. A map (on the next page) exhibits the program assisted properties located within the Northwinds Place PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Park Place I/II	LIHTC/HUD EL	110	1.5
Lakeview Apartments	HUD 221(d)3/Sec 8	98	2.9
Paradise Carrollton	HUD Sec 8	50	2.9
Housing by Association Inc.	HUD 202/8 DA	12	3.2
Eagle Cliff	USDA 515 FM	72	3.4
Carrollwood Apartments	HUD 8 FM	74	3.5
Carrollton Club	USDA 515/LIHTC EL	78	3.5
Eagle's Nest I/II	LIHTC EL	87	3.5
Summerhill Apartments	HUD 8 EL	60	3.5
Magnolia Lake	LIHTC FM	216	3.6
English Village	USDA 515 FM	124	3.9
Hays Mill Court	LIHTC EL/FM	62	4.0
Carrollton Housing Authority		280	
Griffin Homes	Public Housing FM		2.9
Elder Circle	Public Housing EL		3.5
Ingram Homes	Public Housing FM		3.0
Alabama Circle	Public Housing EL		2.5
Thomas Homes	Public Housing FM		2.2

Distance in tenths of miles

# Carrollton Program Assisted Housing Locations



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Data Zoom 12-5

## SUMMARY

The field visit for the site and surrounding market area was conducted on October 13 and 14, 2017. 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 use including: multi-family and vacant land, with nearby commercial and single-family neighborhood. The site is located in the northern portion of Carrollton. The site is zoned SHFZ District, Senior Housing Floating Zone, which allows the proposed multi-family subject development.

Access to the site will be available off Northwinds Boulevard, with almost immediate linkage to US Highway 27 and SR 113. Northwinds Boulevard is very short and very low density connector, with a speed limit of 25 miles per hour in the immediate vicinity of the site. The US Highway 27 linkage provides access to much of the commercial and highway business development in Carrollton. The SR 113 linkage eventually provides access to I-20. Also, the location of the site off Northwinds Boulevard does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the buildable area of the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines (adequate set back is provided), junk yards and close proximity to rail lines).

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Rogers Street.

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 Tax Exempt Bond/LIHTC elderly multi-family elderly development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to area services	
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 Carrollton, Carroll County and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development comprises the City of Carrollton and immediately surrounding census tracts in Carroll County. Specifically the PMA encompassed the following 2010 census tracts):

- 9103, 9105.01, 9105.02, 9106, 9107.01, 9107.02, 9107.03
- 9108, 9109, 9110, and 9111.

Carrollton, the county seat, is centrally located within the PMA and is the largest populated incorporated place within the PMA. The city represents approximately 37% of the total population within the PMA. Along with Carrollton, there are three other incorporated places within the PMA:

- Mt Zion, with a 2010 population of 1,696, connected to Carrolltown by SR 16, 8 miles northwest,
- Roopville, with a 2010 population of 218, connected to Carrollton by US 27, 10 miles south, and
- Whitesburg, with a 2010 population of 588, connected to Carrollton by US 27A, 12 miles southeast.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	I-20, Haralson County & the Villa Rica / Temple PMA	7 to 10 miles
East	Douglas County	10 to 15 miles
South	Coweta & Heard Counties	11 miles
West	Bowdon PMA	4 to 10 miles

The PMA excluded Temple, Villa Rica and Bowdon.

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

Transportation access to the Carrollton is excellent. Interstate 20, and SR and 166 are the major east/west connectors. US 27 and US 27A, and SR's 16 and 113 are the major north/south connectors.

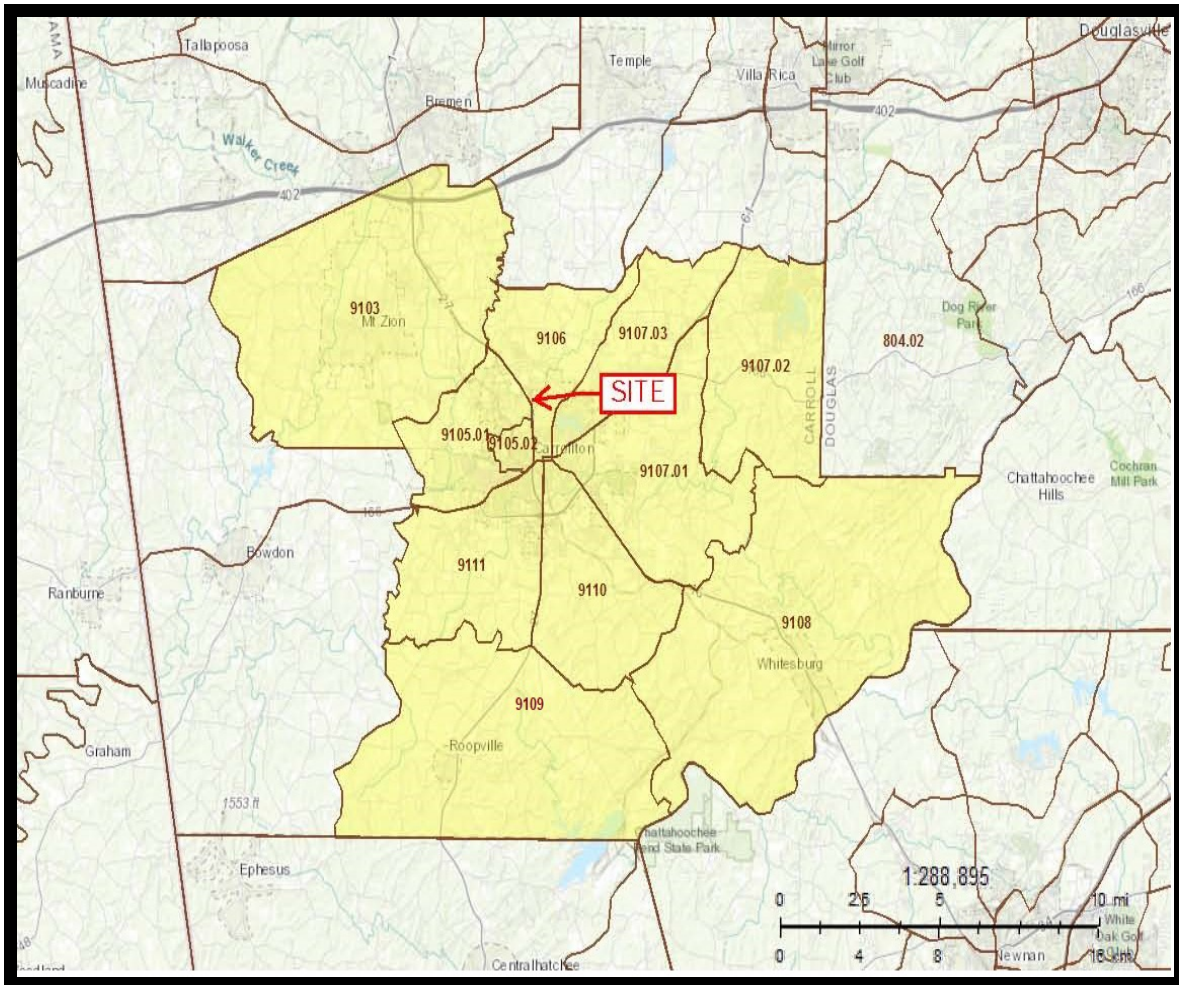
In addition, comments from managers and/or management companies of the existing LIHTC properties located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

### **Secondary Market Area**

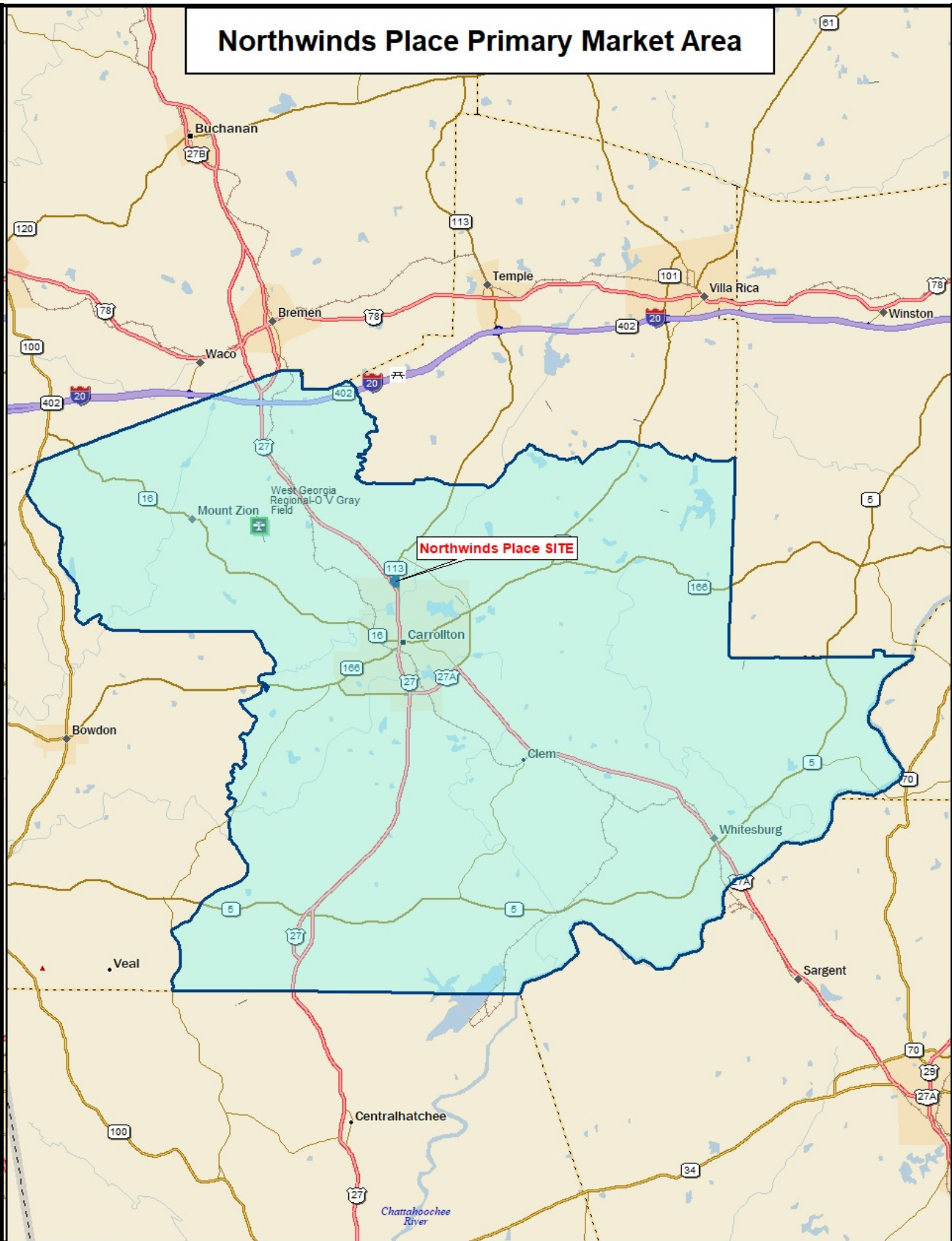
The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.



**Northwinds Place PMA - 2010 Census Tracts**



# Northwinds Place Primary Market Area



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MN (4.6° W)



Data Zoom 9-6

SECTION E  
COMMUNITY DEMOGRAPHIC DATA

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

**Population Trends**

Table 1, exhibits the change in **total** population in Carrollton, the Northwinds Place PMA, and Carroll County between 2000 and 2022. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Carrollton, the Northwinds Place PMA, and Carroll County between 2000 and 2022. The year 2019 is estimated to be the first year of availability for occupancy of the subject property. The year 2017 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

**Total Population**

The Northwinds Place PMA exhibited extremely significant total population gains between 2000 and 2010, at 1.71% per year. Population gains over the next five years, (2017-2022) are forecasted for the Northwinds Place PMA at a reduced rate of growth, yet, still significant, represented by a rate of increase ranging between 0.83% to 0.84% per year.

The projected change in population for Carrollton is subject to local annexation policy and in-migration of surrounding county residents and out of state residents into the city. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend since 2010 in Carrollton has continued at a similar rate of gain. A significant minority of the population in the PMA is located within the City of Carrollton. It is estimated that approximately 37% of the PMA population is located within the City of Carrollton.

**Population 55+**

The Northwinds Place PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at 3.54% per year. Population gains over the next several years are forecasted for the Northwinds Place PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at 2.24% to 2.54% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2019 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

### **Population Projection Methodology**

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections. The Georgia Office of Planning and Budget county projections were examined and use as a cross check to the direction of trend in population over the forecast period.

Sources: (1) 2000 and 2010 US Census.  
(2) Nielsen Claritas Projections.  
(3) 2015 and 2016 US Census population estimates.  
(4) Georgia Residential Population Projections by Age & County, 2013-2023, GA Governor's Office of Planning & Budget, 2015 Series

Table 1					
Total Population Trends and Projections: Carrollton, the Northwinds Place PMA, Carroll County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Carrollton</b>					
2000	19,843	-----	-----	-----	-----
2010	24,388	+ 4,545	+ 22.90	+ 455	+ 2.08
2017	26,678	+ 2,290	+ 9.39	+ 327	+ 1.29
2019	27,196	+ 518	+ 1.94	+ 259	+ 0.97
2022	27,972	+ 776	+ 2.85	+ 259	+ 0.94
<b>Northwinds Place PMA</b>					
2000	58,707	-----	-----	-----	-----
2010	69,568	+10,861	+ 18.50	+1,086	+ 1.71
2017	72,743	+ 3,175	+ 4.56	+ 454	+ 0.64
2019*	73,974	+ 1,231	+ 1.69	+ 616	+ 0.84
2022	75,820	+ 1,846	+ 2.50	+ 615	+ 0.83
<b>Carroll County</b>					
2000	87,268	-----	-----	-----	-----
2010	110,527	+23,259	+ 26.65	+2,326	+ 2.39
2017	115,884	+ 5,357	+ 4.85	+ 765	+ 0.68
2019	117,945	+ 2,061	+ 1.78	+1,030	+ 0.89
2022	121,036	+ 3,091	+ 2.62	+1,030	+ 0.87

\* 2019 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. October, 2017.

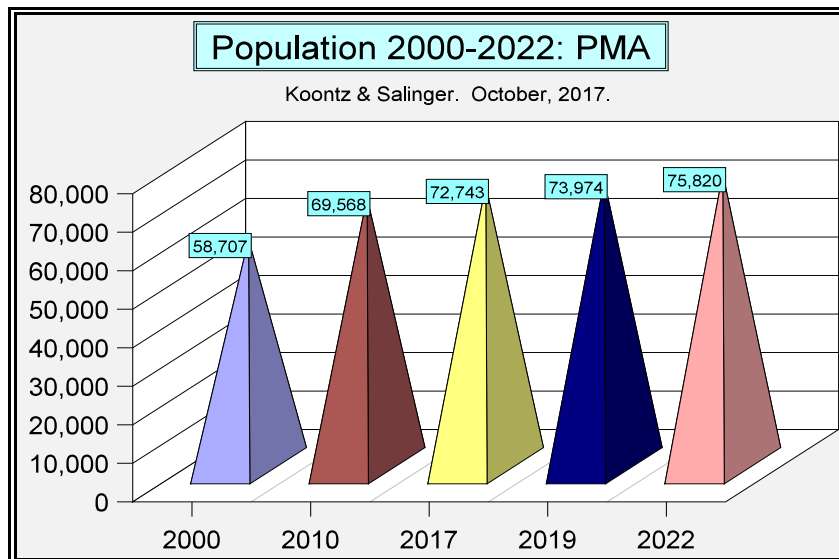
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Carrollton, the Northwinds Place PMA, and Carroll County between 2000 and 2022.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Carrollton, the Northwinds Place PMA, Carroll County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Carrollton</b>					
2000	3,494	-----	-----	-----	-----
2010	4,488	+ 994	+ 28.45	+ 99	+ 2.54
2017	5,347	+ 859	+ 19.14	+ 123	+ 2.53
2019	5,567	+ 220	+ 4.11	+ 110	+ 2.04
2022	5,896	+ 329	+ 5.91	+ 110	+ 1.93
<b>Northwinds Place PMA</b>					
2000	10,654	-----	-----	-----	-----
2010	15,093	+4,439	+ 41.67	+ 444	+ 3.54
2017	17,987	+2,894	+ 19.17	+ 413	+ 2.54
2019*	18,801	+ 814	+ 4.53	+ 407	+ 2.24
2022	20,023	+1,222	+ 6.50	+ 407	+ 2.12
<b>Carroll County</b>					
2000	16,353	-----	-----	-----	-----
2010	23,825	+ 7,472	+ 45.69	+ 747	+ 3.83
2017	28,546	+ 4,721	+ 19.82	+ 674	+ 2.62
2019	29,978	+ 1,432	+ 5.02	+ 716	+ 2.48
2022	32,127	+ 2,149	+ 7.17	+ 716	+ 2.33

\* 2019 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. October, 2017.

Between 2000 and 2010, Northwinds Place PMA population increased at a annual rate of around 1.7%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular that area between Carrollton and I-20. Between 2017 and 2019 the Northwinds Place PMA population is forecasted to significantly increase at an annual rate of gain of approximately +0.84%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2022.



Between 2000 and 2010, population age 55+ increased in the Northwinds Place PMA at a very significant rate growth at over 3.5% per year. Between 2017 and 2019, the population age 55 and over in the Northwinds Place PMA is forecasted to continue to increase at a significant rate of gain at approximately +2.5% per year. Much of the increase is owing to in place aging of the of population. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2022.

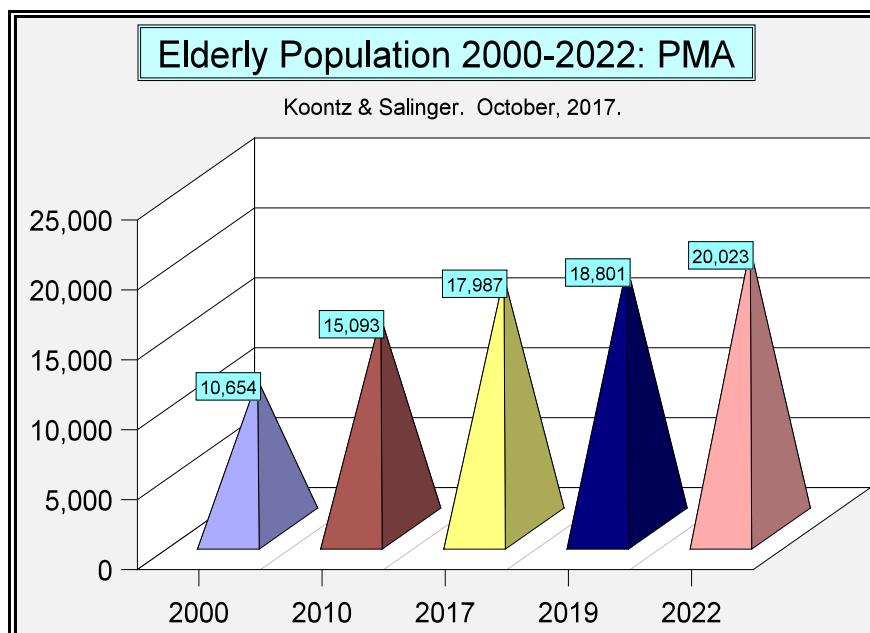


Table 3 exhibits the change in population by age group in the Northwinds Place PMA between 2010 and 2019. The second most significant increase exhibited between 2017 and 2019 within the Northwinds Place PMA was in the 65-74 age group representing a increase of almost 6% over the two year period. The 75+ age group is forecasted to increase by 363 persons, or by around +9%.

<b>Table 3</b>						
<b>Population by Age Groups: Northwinds Place PMA, 2010 - 2019</b>						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
<b>Age Group</b>						
0 - 24	27,685	39.80	27,866	38.31	27,664	37.40
25 - 44	17,806	25.60	18,289	25.14	18,944	25.61
45 - 54	8,984	12.91	8,601	11.82	8,564	11.58
55 - 64	7,302	10.50	8,098	11.13	8,205	11.09
65 - 74	4,582	6.59	5,884	8.09	6,229	8.42
75 +	3,209	4.61	4,005	5.51	4,368	5.90

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. October, 2017



## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Northwinds Place PMA between 2000 and 2022. The significant increase in household formations age 55+ in the Northwinds Place PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.70 between 2017 and 2022 within the Northwinds Place PMA. The persons per household rate of change 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 projection of household formations age 55 and over in the PMA between 2017 and 2019 exhibited a very significant increase of 182 households age 55 and over per year or by +1.68% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the low and moderate income elderly household population.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2000 to 2022</b>					
<b>Northwinds Place PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
<b>PMA</b>					
2000	10,654	565	10,089	1.5695	6,428
2010	15,093	322	14,771	1.7029	8,674
2017	17,987	285	17,702	1.6533	10,707
2019	18,801	275	18,526	1.6735	11,070
2022	20,023	275	19,748	1.7005	11,613

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

Calculations: Koontz & Salinger. October, 2017.

Table 5 exhibits households in the Northwinds Place PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2022 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the Northwinds Place PMA. Between 2017 and 2019, the increase in renter-occupied households age 55 and over remains extremely positive, at around +2% per year.

<b>Table 5</b>					
<b>Households by Tenure, Northwinds Place PMA: Age 55+</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2000	6,428	5,200	80.90	1,228	19.10
2010	8,674	6,472	74.61	2,202	25.39
2017	10,707	7,953	74.28	2,754	25.72
2019	11,070	8,203	74.10	2,867	25.90
2022	11,613	8,577	73.86	3,036	26.14

Sources: 2000 & 2010 Census of Population, Georgia.  
 Nielsen Claritas Projections.  
 Koontz and Salinger. October, 2017.

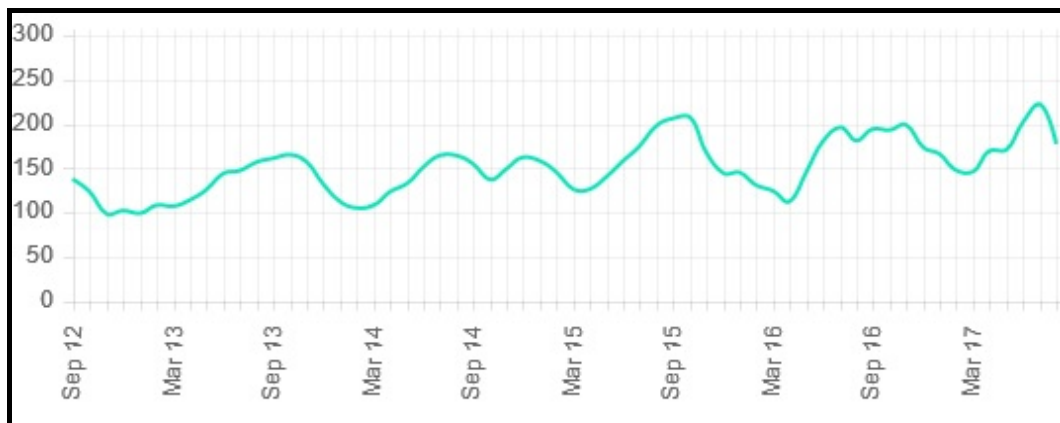
## For Sale Market

The figures below exhibit median homes sales price and home sales trends in Carrollton, GA between September 2012 and March 2017. The median sales price fluctuated somewhat throughout the reporting period, but the overall trend is generally increasing, from a low of around \$70,000 in late 2012 to around \$130,000 in March 2017. Sales volumes were fairly consistent throughout the 5-year reporting period, ranging from 100 to around 200 homes sold each quarter. Data from Trulia indicate an increase of \$42,500 (48.6%) in the median home sales price over the past 5 years. Median prices over the past year have been stable, averaging \$130,000 for all properties. Average price per square foot for Carrollton was \$85, an increase of 5% compared to the same period last year.

**Median Home Sales Prices September 2012 - March 2017, Carrollton**



**Home Sales Volume September 2012 - March 2017, Carrollton**



## For-Sale Market (Buy Versus Rent)

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

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development. Based on an average price of \$130,000, and assuming a 95% LTV ratio (5% down payment), an interest rate of 3.72% and a 30-year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI) is shown below:

### **COST OF TYPICAL HOME PURCHASE**

Average Home Price (Trulia)	\$130,000
Mortgaged Value = 95% of Average Home Price	\$123,500
Interest Rate	3.72%
Term (years)	30
Monthly Principal and Interest	\$600
Taxes, Hazard Insurance and PMI	\$255
Total Estimated Monthly Cost	\$855

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$6,500. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$7,800. Given these costs, it is readily apparent that home purchase is not considered to be competitive among LIHTC income-qualified households.

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

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$20,000 to \$30,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Carroll 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 this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Northwinds Place PMA in 2010, and forecasted in 2017 and 2019. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Northwinds Place PMA in 2010, and forecasted in 2017 and 2019.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2017 and 2022, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. The data set was extrapolated to fit the required forecast year of 2019.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Northwinds Place PMA in 2010, and projected in 2017 and 2019.

<b>Table 6A</b>				
<b>Northwinds Place PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under \$10,000	553	8.54	581	7.31
10,000 - 20,000	877	13.55	1,026	12.90
20,000 - 30,000	832	12.86	965	12.13
30,000 - 40,000	742	11.46	888	11.17
40,000 - 50,000	606	9.36	1,084	13.63
50,000 - 60,000	495	7.65	607	7.63
\$60,000 and over	2,367	36.57	2,802	35.23
<b>Total</b>	<b>6,472</b>	<b>100%</b>	<b>7,953</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Northwinds Place PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under \$10,000	518	7.31	593	7.23
10,000 - 20,000	1,026	12.90	1,040	12.68
20,000 - 30,000	965	12.13	989	12.06
30,000 - 40,000	888	11.17	900	10.97
40,000 - 50,000	1,084	13.63	1,086	13.24
50,000 - 60,000	607	7.63	637	7.77
\$60,000 and over	2,802	35.23	2,958	36.06
<b>Total</b>	<b>7,953</b>	<b>100%</b>	<b>8,203</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. October, 2017.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Northwinds Place PMA in 2010, and projected in 2017 and 2019.

<b>Table 7A</b>				
<b>Northwinds Place PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under \$10,000	374	16.98	455	16.52
10,000 - 20,000	433	19.66	516	18.74
20,000 - 30,000	341	15.49	377	13.69
30,000 - 40,000	271	12.31	379	13.76
40,000 - 50,000	184	8.36	298	10.82
50,000 - 60,000	103	4.68	88	3.20
60,000 +	496	22.52	641	23.28
<b>Total</b>	<b>2,202</b>	<b>100%</b>	<b>2,754</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Northwinds Place PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under \$10,000	455	16.52	466	16.25
10,000 - 20,000	516	18.74	531	18.52
20,000 - 30,000	377	13.69	391	13.64
30,000 - 40,000	379	13.76	391	13.64
40,000 - 50,000	298	10.82	306	10.67
50,000 - 60,000	88	3.20	94	3.28
60,000 +	641	23.28	688	24.00
<b>Total</b>	<b>2,754</b>	<b>100%</b>	<b>2,867</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. October, 2017.



Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Northwinds Place PMA, 2010 - 2019								
Households	Owner				Owner			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	1,883	2,156	+ 273	27.11%	2,156	2,222	+ 66	27.09%
2 Person	3,326	4,040	+ 714	50.80%	4,040	4,148	+ 108	50.57%
3 Person	812	1,174	+ 362	14.76%	1,174	1,224	+ 50	14.92%
4 Person	242	271	+ 29	3.41%	271	283	+ 12	3.45%
5 + Person	209	312	+ 103	3.92%	312	326	+ 14	3.97%
Total	6,472	7,953	+1,481	100%	7,953	8,203	+ 250	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Northwinds Place PMA, 2010 - 2019								
Households	Renter				Renter			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	1,205	1,528	+ 323	55.48%	1,528	1,589	+ 61	55.42%
2 Person	636	777	+ 141	28.21%	777	806	+ 29	28.11%
3 Person	117	185	+ 68	6.72%	185	200	+ 15	6.98%
4 Person	156	138	- 18	5.01%	138	142	+ 4	4.95%
5 + Person	88	126	+ 38	4.58%	126	130	+ 4	4.53%
Total	2,202	2,754	+ 552	100%	2,754	2,867	+ 113	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. October, 2017

Table 8A indicates that in 2019 approximately 78% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2019 approximately 84% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

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

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

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

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Carroll County: 2005, 2015 and 2016</b>			
	2005	2015	2016
Civilian Labor Force	50,679	51,775	53,418
Employment	47,869	48,302	50,217
Unemployment	2,810	3,473	3,201
Rate of Unemployment	5.5%	6.7%	6.0%

<b>Table 10</b>				
<b>Change in Employment, Carroll County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 2,819	+1,410	+ 5.89	+ 2.90
2008 - 2010	- 4,552	-2,276	- 9.05	- 4.63
2011 - 2014	+ 1,721	+ 574	+ 3.74	+ 1.23
2015 - 2016	+ 1,915	Na	+ 3.96	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2016. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. October, 2017.

Table 11 exhibits the annual change in civilian labor force employment in Carroll County between 2005 and the 1<sup>st</sup> eight months in 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2017							
	Carroll County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	50,679	47,869	-----	2,810	5.5%	5.3%	5.1%
2006	50,874	48,381	512	2,493	4.9%	4.7%	4.6%
2007	53,240	50,688	2,307	2,552	4.8%	4.5%	4.6%
2008	53,935	50,314	(374)	3,621	6.7%	6.2%	5.8%
2009	52,693	46,910	(3,404)	5,783	11.0%	9.9%	9.3%
2010	51,817	45,762	(1,148)	6,055	11.7%	10.5%	9.6%
2011	51,917	46,021	259	5,896	11.4%	10.2%	8.9%
2012	52,013	46,676	655	5,337	10.3%	9.2%	8.1%
2013	51,882	46,875	199	5,007	9.7%	8.2%	7.4%
2014	52,005	47,742	867	4,263	8.2%	7.1%	6.2%
2015	51,775	48,302	560	3,473	6.7%	5.9%	5.3%
2016	53,418	50,217	1,915	3,201	6.0%	5.4%	4.9%
Month							
1/2017	54,254	50,935	-----	3,319	6.1%	5.6%	5.1%
2/2017	54,464	51,459	524	3,005	5.5%	5.1%	4.9%
3/2017	54,590	51,762	303	2,828	5.2%	4.8%	4.6%
4/2017	54,516	51,787	25	2,729	5.0%	4.7%	4.1%
5/2017	54,696	51,969	182	2,727	5.0%	4.7%	4.1%
6/2017	55,101	52,098	129	3,003	5.4%	5.1%	4.5%
7/2017	55,313	52,357	259	2,956	5.3%	5.1%	4.6%
8/2017	55,012	52,239	(118)	2,773	5.0%	4.8%	4.5%

Sources: Georgia Labor Force Estimates, 2005 - 2017.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. October, 2017.

Table 12 exhibits the annual change in covered employment in Carroll County between 2003 and the 1<sup>st</sup> Quarter in 2017. 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.

<b>Table 12</b> <b>Change in Covered Employment: 2003 - 2017</b>		
Year	Employed	Change
2003	31,308	-----
2004	32,283	975
2005	33,806	1,523
2006	38,533	4,727
2007	39,651	1,118
2008	37,936	(1,715)
2009	36,400	(1,536)
2010	35,252	(1,148)
2011	35,468	216
2012	37,093	1,625
2013	37,323	230
2014	38,405	1,082
2015	38,764	359
2016	39,040	276
2017 1 <sup>st</sup> Q	39,395	-----

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017.

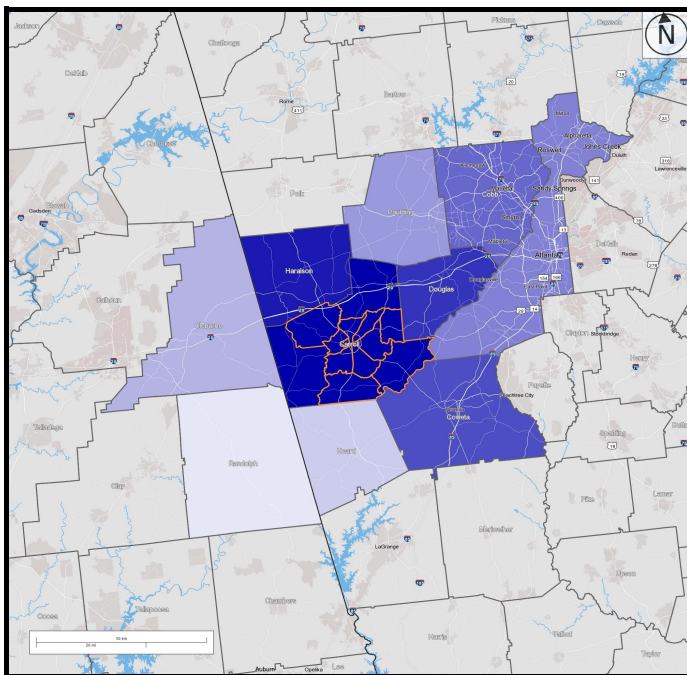
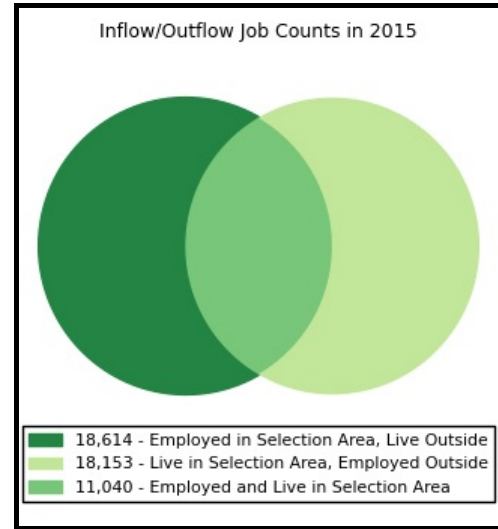
Koontz & Salinger. October, 2017.

Commuting

The majority of the workforce within the Carrollton PMA has relatively short commutes to work, and most (69%) have jobs within the county of residence. Over 29% work in another county in Georgia, and only 1.5% work out of state. Data from the 2011-2015 American Community Survey indicate that some 67% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 32.4% with commutes of less than 15 minutes; the mean commuting time for residents of the Carrollton PMA is around 26 minutes; for residents of Carroll County as a whole, the mean commuting time is 27.6 minutes.

Carroll County provides jobs for workers living outside the area, but commuting data for 2015 published by the US Census Bureau indicates that the outflow of workers from the PMA is roughly equal to the inflow. Some 18,614 persons who work in the PMA live outside the county while 18,153 residents of the PMA commuted to jobs outside the area; some 11,040 persons live and work in the defined PMA.

The majority of Carroll County residents who worked in another Georgia County commuted to adjacent counties within Georgia. The following map and table indicate the counties where most of Carroll County residents work. The chart shows the ratio of the resident work force employed within Carroll and surrounding counties.



**Jobs Counts by Counties Where Workers are Employed - All Jobs**

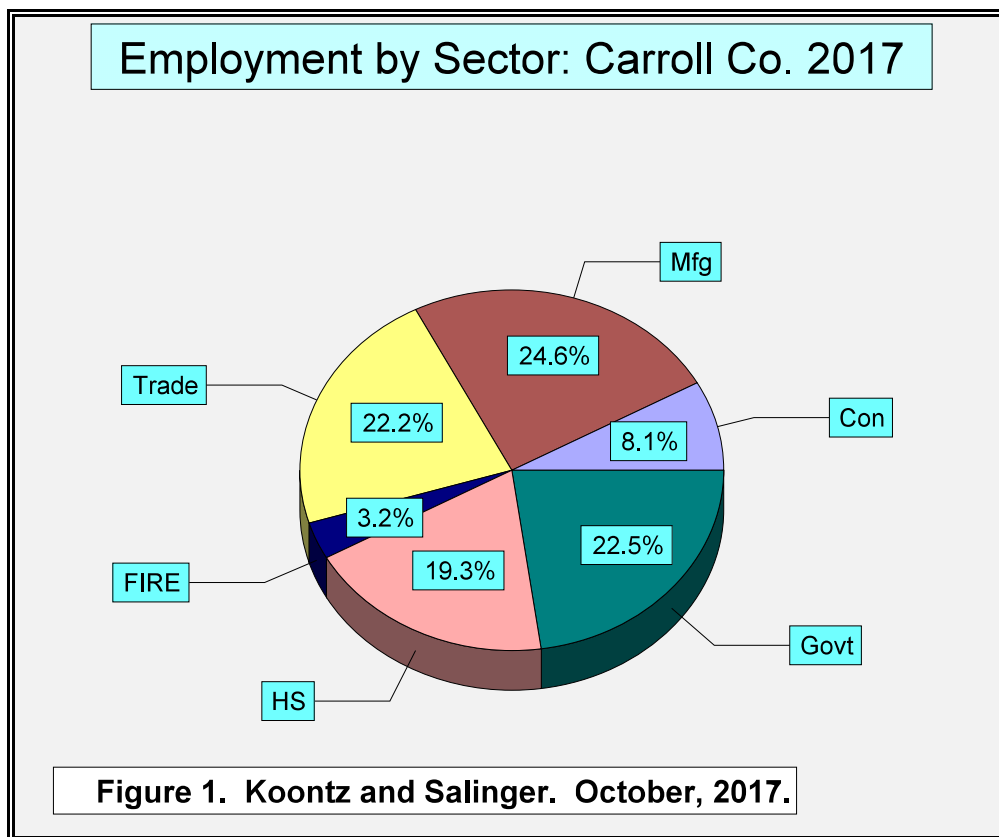
	2015	
	Count	Share
All Counties	29,193	100.0%
Carroll County, GA	12,676	43.4%
Fulton County, GA	3,503	12.0%
Cobb County, GA	2,126	7.3%
Douglas County, GA	1,475	5.1%
DeKalb County, GA	1,115	3.8%
Gwinnett County, GA	1,043	3.6%
Coweta County, GA	967	3.3%
Haralson County, GA	836	2.9%
Clayton County, GA	559	1.9%
Fayette County, GA	374	1.3%
All Other Locations	4,519	15.5%

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

Table 13 Average Monthly Covered Employment by Sector, Carroll County, 1 <sup>st</sup> Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	38,880	2,134	6,813	6,499	917	5,292	5,946
2017	39,395	2,290	6,956	6,288	908	5,468	6,379
16-17 # Ch.	+ 515	+ 156	+ 143	- 211	- 9	+ 116	+ 433
16-17 % Ch.	+ 1.3%	+7.3%	+ 2.1	- 3.3	-1.0	+ 3.3	+ 7.3

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 Carroll County in the 1<sup>st</sup> Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The overall 2017 forecast, is for the manufacturing sector to stabilize and the trade and healthcare sectors to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017. Koontz and Salinger. October, 2017.

Table 14, exhibits average annual weekly wages in the 1<sup>st</sup> Quarter of 2016 and 2017 in the major employment sectors in Carroll County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2017 will have average weekly wages between \$500 and \$1,150. Workers in the accommodation and food service sectors in 2017 will have average weekly wages in the vicinity of \$265.

<b>Table 14</b>				
<b>Average 1<sup>st</sup> Quarter Weekly Wages, 2016 and 2017</b>				
<b>Carroll County</b>				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 773	\$ 824	+ 51	+ 6.6
Construction	\$ 940	\$1011	+ 71	+ 7.6
Manufacturing	\$ 938	\$1103	+165	+17.6
Wholesale Trade	\$ 899	\$ 980	+ 81	+ 9.0
Retail Trade	\$ 466	\$ 491	+ 25	+ 5.4
Transportation & Warehouse	\$ 739	\$ 851	+112	+15.2
Finance & Insurance	\$1018	\$1195	+177	+17.4
Real Estate Leasing	\$ 600	\$ 627	+ 27	+ 4.5
Health Care Services	\$1069	\$1024	- 45	- 4.2
Educational Services	\$ 841	\$ 842	+ 1	+ 0.1
Hospitality	\$ 258	\$ 262	+ 4	+ 1.6
Federal Government	\$ 927	\$ 943	+ 16	+ 1.7
State Government	\$ 954	\$ 922	- 32	- 3.4
Local Government	\$ 707	\$ 720	+ 13	+ 1.8

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017.

Koontz and Salinger. October, 2017.

## Major Employers

The major employers in Carroll County are listed in Table 15.

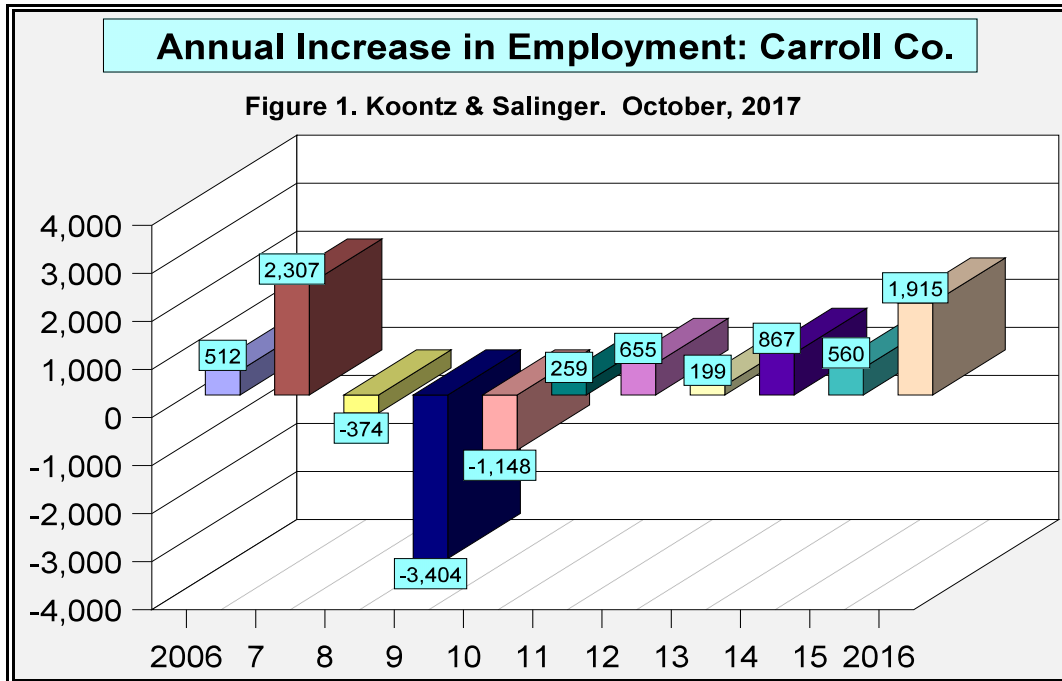
<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Southwire	Wire & Cable	3,500
Tanner Health System	Health Care	2,800
Carroll County School System	Education	1,800
University of West Georgia	Education	1,200
Decostar	Auto Parts	925
Pilgrims Pride	Poultry Processing	730
Carroll County	Government	650
Greenway Medical Technology	Software	600
Carrollton City School System	Education	564
Bremen Bowdon Investment	Apparel	560
Printpack	Flexible Packaging	545
Flowers Baking Company	Baked Goods	494
Wal-mart.com	E-Commerce Fulfillment	386
Sugar Foods	Sugar Substitutes	355
OFS Brightware	Fiber Optic Cable	350
City of Carrollton	Government	308
Aubrey Silvey	Construction	250
Maplehurst	Baked Goods	245
Die Tech	Auto Parts	230
Yachiyo	Auto Parts	230
GA Power (Plant Wansley)	Utility	225

Source: Carroll Tomorrow (Economic Development), 678-890-2354



## SUMMARY

The economic situation for Carroll County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Carroll County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by moderate to significant gains each year, between 2011 and 2016. Monthly data thus far in 2017, strongly suggests another significant increase in overall employment in Carroll County.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Carroll County was approximately 1,410 workers or approximately +2.9% per year. The rate of employment loss between 2008 and 2010, was very significant at -9.05% representing a net loss of -4,552 workers. The rate of employment gain between 2011 and 2014, was significant at approximately +1.23% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +3.96%.

Monthly unemployment rates in 2016 were improved when compared to the 2009 to 2014 period. Monthly unemployment rates thus far in 2017 have been improving on a month to month basis, ranging between 5.0% and 6.1%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last five years, the overall unemployment rate in Carroll County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2017 in Carroll County is forecasted to continue to decline, to the vicinity of 5% to 5.5% and improving on a relative year to year basis.

Economic development activities in the City of Carrollton and Carroll County are coordinated by multiple agencies, including the Bowden Development Authority, Carroll Tomorrow, and the Carroll County Chamber of Commerce. Carroll Tomorrow, a public-private economic development organization, is the lead agency, and was primarily responsible for structuring the Advantage Carroll economic development plan. Advantage Carroll was a five-year plan that was first implemented in 2011, and updated in 2016. The plan is credited with an impact of more than \$1 billion in capital investments and the creation of nearly 7,000 new jobs during its first five-year phase, principally through cooperative efforts of various public agencies and local businesses.

The focus has been on economic development and the industry sectors that make their home in Carroll County. Among them are food manufacturers anchored by large employers such as Sugar Foods, Flowers Bakery, and Trident Sea Foods. Poultry is also a big jobs generator led by companies such as Pilgrim's.

Automotive suppliers are an additional part of the industrial community, due to the county's proximity to the Kia auto assembly plant in West Point and the Honda plant located about 70 miles west in Lincoln, AL.

Specific efforts have also been made to increase tourism in the area, capitalizing on the traffic generated by Interstate 20. Adamson Square in Carrollton attracts 4,000-5,000 visitors daily, increasing to 10,000 for special events such as concerts and festivals. The retail and service sector is thriving, and includes a number of unique retail outlets and restaurants. Similar efforts to promote tourism in the downtown area of Villa Rica resulted in \$151 Million being spent there in 2015, and on-going support for more than 1,300 jobs and nearly \$11 Million in tax revenues.

Recent job creation includes 190 jobs at Colorado Premium, which manufactures premium meat products. The firm bought an existing 130,000 sf facility and invested \$15 million in upgrades on the building which will be their primary processing facility serving the southeast. The food processing plant is expected to come on-line by the end of 2018.

Further jobs were created with the opening of a Holiday Inn Express, A Courtyard by Marriott and the Carrollton Cultural Arts Center. A new downtown conference center in Carrollton has successfully hosted a number of group meetings, which has further enhanced opportunities for growth in the retail and service sectors.

No job loss or closures have occurred in the past few years, and Carrollton in particular boasts no empty storefronts in the downtown area.

## Local Economy - Relative to Subject & Impact on Housing Demand

Carrollton and Carroll County are part of the Atlanta MSA. The overall metropolitan economy is extremely well diversified, and over the last two decades has extended west from Atlanta, along I-20, into Carroll County.

Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace in 2017. The major sectors of local economy comprised of: (1) the Tanner Health System, (2) the University of West Georgia, (3) a sizable manufacturing sector, (4) local government, including the school systems and (5) a large service and trade sector.

It is estimated that the Tanner Health System, with facilities in Carrollton and Villa Rica, have an economic impact to the region of around \$446 million, generating over 4,000 direct and indirect jobs in the region, and contributing over \$230 million in household income for area residents. Source: Tanner Health System, March 14, 2016.

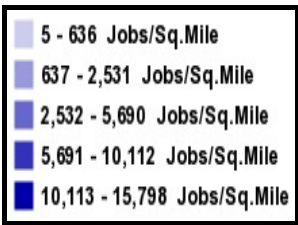
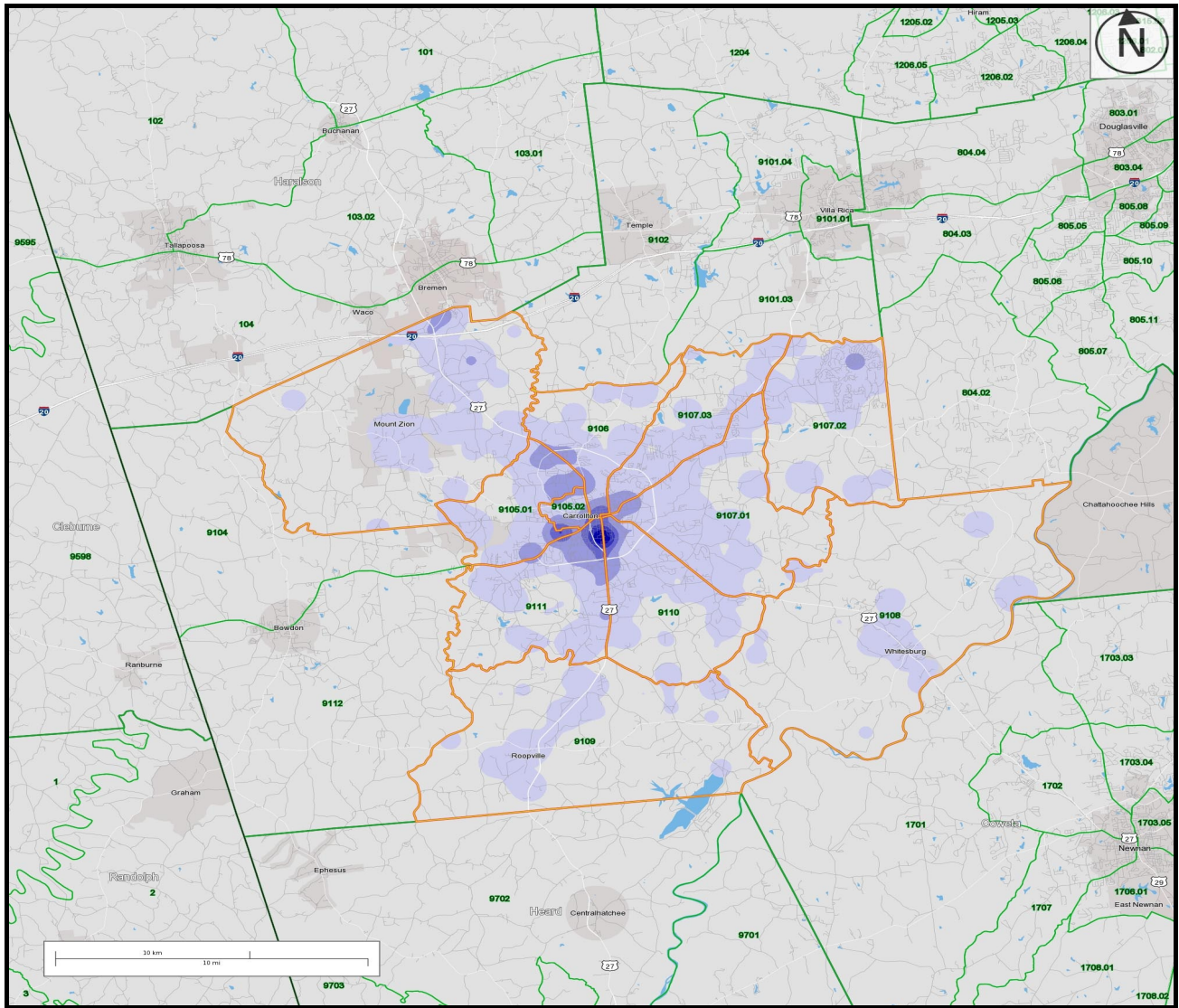
The University of West Georgia's regional impact increased 13.8% between 2014 and 2015. It is estimated that UWG has a \$518 million regional economic impact. Source: [www.westga.edu/news/around-uwg/impact-16.php](http://www.westga.edu/news/around-uwg/impact-16.php).

The Carrollton - Carroll County 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 elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

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

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

# Major Employment Nodes



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

Carrollton PMA market.

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2019.

In this section, the effective project size is 102-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

## **Income Threshold Parameters**

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 28 one-bedroom and 74 two-bedroom units. The expected minimum to maximum number of people per unit is:

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

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

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

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR 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 intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 60% AMI is \$660. The estimated utility costs is \$53. The proposed 1BR gross rent is \$713. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$21,390.

The proposed 2BR net rent at 60% AMI is \$790. The estimated utility costs is \$70. The proposed 2BR gross rent is \$860. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$25,800.

The maximum income at 60% AMI for 1 and 2 person households located within Carroll County follows:

	<b>60%</b> <b><u>AMI</u></b>
1 Person -	<b>\$29,280</b>
2 Person -	<b>\$33,480</b>

Source: 2017 HUD MTSP Income Limits.

**LIHTC Target Income Range**

The overall income range for the targeting of income eligible households at 60% AMI is \$21,390 to \$33,480.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$21,390 to \$33,480.

It is projected that in 2019, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,390 to \$33,480.

It is projected that in 2019, approximately **17.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$21,390 to \$33,480.



## **Effective Demand Pool**

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

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

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

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

(2) taking into consideration like-kind competition introduced into the market between 2015 and 2017.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 113 elderly renter-occupied households over the 2017 to 2019 forecast period.

Based on 2019 income forecasts, 20 new elderly 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 2000 census, and the 2011-2015 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2011-2015 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 39 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2011-2015 American Community Survey data, 19 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2019 was for 15 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2019 income forecasts, 3 substandard elderly renter household falls into the target income segment of the proposed subject property at 60% AMI.

## **Demand from Existing Renters**

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2019 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the 2008-2010 national and worldwide recession, and slow recovery period since the report of the findings in the 2011-2015 American Community Survey, and (2) the restricted income targeting of the proposed subject development.

The 2011-2015 ACS indicates that within Carroll County 68% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 88% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 65% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 68% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

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

In the PMA it is estimated that 339 existing elderly renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

### **Elderly Homeowner Tenure Conversion**

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

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

**Note:** This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 29 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 60% AMI segment was reduced by 22.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 369 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2015. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2015. In the case of the subject, like-kind supply includes other LIHTC, Tax Exempt Bond and/or LIHTC/HOME elderly developments.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within the Northwinds Place PMA that solely target the elderly population or the general population.

A review of the 2014, 2015 and 2016 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Northwinds Place PMA for LIHTC elderly new construction development.

For the majority of 2016, the City of Carrollton placed a moratorium on the permitting and developing of any multi-family properties within the city limits. A review of building permit data between January 2017 and September 2017, revealed that no multi-family permits have been issued with Carrollton or within Carroll County. The same data set indicated no multi-family permits were issued in 2014 or 2015, and only 18-units of multi-family permits were issued in 2016.

The segmented, effective demand pool for the PMA is summarized in Table 16, on the following page.

**Table 16**

**LIHTC Quantitative Demand Estimate: Northwinds Place PMA**

	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>60%</u>
Total Projected Number of Households (2019)	2,867
Less: Current Number of Households (2017)	<u>2,754</u>
Change in Total Renter Households	+ 113
% of Renter Households in Target Income Range	<u>17.5%</u>
Total Demand from New Growth	20
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2010)	19
Number of Households in Substandard Housing(2019)	15
% of Substandard Households in Target Income Range	<u>17.5%</u>
Number of Income Qualified Renter Households	3
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2019)	2,867
Minus Number of Substandard Renter Household	<u>- 15</u>
Total in Eligible Demand Pool	2,852
% of Households in Target Income Range	<u>17.5%</u>
Number of Income Qualified Renter Households	499
Proportion Income Qualified (that are Rent Overburdened)	<u>68%</u>
Total	339
● <u>Total Demand From Elderly Renters</u>	362
● <u>Demand from Existing Elderly Owner Households</u>	
Number of Owner Households (2019)	8,203
% of Households in Target Income Range	<u>14%</u>
Number of Income Qualified Owner Households	1,148
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>
Total	29
2% Rule Adjustment	<u>- 22</u>
Net (after adjustment)	7
● <u>Net Total Demand</u>	369
● <u>Minus New Supply of Competitive Units (2015-2017)</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>369</b>

**Table 16 - Converted w/in GA-DCA Required Table**

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$xx,xxx to \$xx,xxx	HH@ 60% AMI \$21,390 to \$33,480	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)			20		20
Plus					
Demand from Existing Renter Households - Substandard Housing			3		3
Plus					
Demand from Existing Renter Households - Rent Overburdened households			339		339
Sub Total			362		362
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)			7		7
Equals Total Demand			369		369
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2015 and the present			0		0
Equals Net Demand			369		369

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 369. For the subject 102 LIHTC units this equates to an overall LIHTC Capture Rate of **27.6%**.

● <u>Capture Rate</u> (102 unit subject, by AMI)	60% <u>AMI</u>
Number of Units in Subject Development	102
Number of Income Qualified Households	369
Required Capture Rate	<b>27.6%</b>

● Total Demand by Bedroom Mix

Approximately 44% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 43.5% are 1 person and 56.5% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2022 forecast period is estimated to have stabilized at around 1.70 between 2010 and 2022, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 30% of the target group will demand a 1BR unit and 70% a 2BR unit.

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

**Total Demand by Bedroom Type (at 60% AMI)**

1BR - 110  
2BR - 259  
Total - 369

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	110	0	110	28	25.5%
2BR	259	0	259	74	28.6%



### Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR							
2BR							
3BR							
4BR							
60% AMI							
1BR	\$21,390-\$29,280	28	110	0	110	25.5%	4 mos.
2BR	\$25,800-\$33,480	74	259	0	259	28.6%	10 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%							
Total 60%	\$21,390-\$33,480	102	369	0	369	27.6%	10 mos.
Total LIHTC	\$21,840-\$33,480	102	369	0	369	27.6%	10 mos.
Total Market							

- 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

In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Carrollton PMA, in the short or long term. At the time of the survey, the existing LIHTC and HUD elderly developments located within the area competitive environment were 100% occupied.

At the time of the survey, the five existing LIHTC and HUD elderly properties located in Carrollton was 100% occupied and maintained waiting lists ranging in size of between 6 and 200 applications.

The newest LIHTC elderly property in Carrollton is Park Place of Carrollton. Phase I of Park Place of Carrollton opened in 2009. The 70-unit phase was 100% occupied within 10-months. Phase II of Park Place of Carrollton opened in 2011. The 40-unit phase was 100% occupied within 3-months. The size of the overall waiting list for Park Place of Carrollton is around 200 names / potential applicants.

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

SECTION H  
COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both LIHTC elderly and family and HUD elderly properties and market rate properties. Part I of the survey focused upon the existing LIHTC elderly and family properties, as well as the HUD elderly properties within the PMA. Part

II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Carrollton apartment market is representative of an apartment market situated in an urban setting, with a sizable number of apartment properties are that conventional, however, many primarily or solely target the University of West Georgia off-campus student rental market. In addition, the local apartment has a sizable supply of program assisted properties, targeting both the elderly and general populations.

The overall rental market in the City of Carrollton is sizable representing 48% of the housing stock. "Student apartments have become a larger share of the City's housing mix - increasing from 11% of all units in 2000 to 17% of all units in 2016. Private student apartments are a growing segment of housing in Carrollton. In Carrollton, 10 major apartment communities, plus additional smaller apartment buildings and townhomes, are identified as Student Apartments, meaning they target students in their advertising, charge by the bed rather than the unit, and offer room-mate matching services." The size of the off-campus student market is expected to increase in the coming years. "From 2016 to 2026 University of West Georgia anticipates growth of an additional 2,250 full-time students over the coming decade, or an average of 225 students per year." It is estimated that this could generate demand for "an average of 59 off-campus housing units per year." Source: City of Carrollton, GA, Multi-Family Housing Needs Assessment, Bleakly Advisory Group, May 20, 2016.

**Part I - Sample Survey of Market Rate Apartments**

Six market rate (non "Student") properties, representing 776 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 0.0%. Waiting list are prevalent and excess demand is exhibited by waiting list comments such as: "as needed" and "1<sup>st</sup> come 1<sup>st</sup> serve".
- \* At the time of the survey, none of the surveyed market rate apartment properties were offering a rent concession.
- \* The bedroom mix of the surveyed market rate apartment properties is 4% 0BR, 19% 1BR, 70% 2BR, and 7% 3BR.

\* A survey of the conventional apartment market exhibited the following: average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	\$510	\$510	\$495-\$525
1BR/1b	\$572	\$575	\$409-\$769
2BR/1b	\$671	\$675	\$529-\$735
2BR/1.5b & 2/2b	\$787	\$790	\$705-\$865
3BR/2b	\$859	\$795	\$770-\$965

Source: Koontz & Salinger. October, 2017

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

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	525	525	500-550
1BR/1b	656	700	540-900
2BR/1b	1034	1050	820-1150
2BR/1.5b & 2/2b	1073	1065	1015-1152
3BR/2b	1365	1457	1201-1500

Source: Koontz & Salinger. October, 2017

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

## **Part II - Survey of the Program Assisted Apartment Market**

Six program assisted properties, representing 613 units, were surveyed in the subject's competitive environment, in detail. Four of the properties are LIHTC elderly or a combination of elderly/family, one is a LIHTC family property, and one is a HUD Section 8 elderly property.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties (both elderly and family) was 1.8%.

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC and HUD elderly properties was 0%. Waiting list are prevalent and excess demand is exhibited by waiting list sizes ranging between 6 and 200.

\* The bedroom mix of the surveyed program assisted apartment properties (elderly and family) is 39% 1BR, 55% 2BR, and 6% 3BR.

\* The bedroom mix of the surveyed LIHTC and HUD elderly apartment properties is 54% 1BR and 46% 2BR.

**HUD Section 8 Voucher Program**

At present, the Housing Authority of the City of Carrollton manages the HUD Section 8 Housing Choice program for the City of Carrollton and Carroll County. Currently, the program has 193 Section 8 Housing Choice Vouchers in its portfolio, of which 181 were leased. The 12 vouchers not in use are not because of a lack of need/demand, but instead funding issues. Of the 193 vouchers, 30 are set aside for veterans under the VASH program. The waiting list is presently closed and had been so for the last 4-years. Source: Ms Brandy Mareno, Housing Authority of the City of Carrollton, (770) 834-2046, ext. 113. October, 12, 2107.

**Comparable Properties**

\* 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
Cross Creek	Ashley Oaks	
Mayfair @ Carrollton	Cross Creek	
South of Maple	Mayfair @ Carrollton	
Waverly	South of Maple	
	Waverly	
	Woodglen	

Source: Koontz & Salinger. October, 2017

\* The overall estimated vacancy rate of the surveyed comparable market rate properties was 0%.

## **Housing Voids**

At the time of the market study, no readily discernable critical housing voids were noted within the Northwinds Place Senior Living 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 both the elderly and non elderly population.

## **Fair Market Rents**

The 2018 Fair Market Rents for Carroll County, GA are as follows:

Efficiency	= \$ 873
1 BR Unit	= \$ 898
2 BR Unit	= \$1031
3 BR Unit	= \$1344
4 BR Unit	= \$1651

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

Source: [www.huduser.gov](http://www.huduser.gov)

**Note:** The proposed 1BR and 2BR gross rents at 60% AMI for the subject LIHTC project are set below the Fair Market Rent for both bedroom sizes. Thus, the subject property LIHTC 1BR and 2BR units at 60% AMI will be readily marketable to Section 8 voucher holders in Carroll County.

Table 17 exhibits building permit data between 2000 and August 2017. The permit data is for Carrollton and Carroll County.

Between 2000 and 2017, 15,321 permits were issued, of which, 2,042 or approximately 13.5% were multi-family units.

<b>Table 17</b>			
<b>New Housing Units Permitted: Carrollton &amp; Carroll County, 2000-2017<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	1,856	1,650	206
2001	2,343	1,709	634
2002	1,908	1,652	256
2003	1,750	1,613	137
2004	1,920	1,838	82
2005	1,655	1,443	212
2006	1,405	1,397	8
2007	637	637	0
2008	279	279	0
2009	76	76	0
2010	149	39	110
2011	204	102	102
2012	36	36	0
2013	370	93	277
2014	111	111	0
2015	168	168	0
2016	290	272	18
2017/8	164	164	0
<b>Total</b>	<b>15,321</b>	<b>13,279</b>	<b>2,042</b>

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

Censtats - US Census web page.

<sup>2</sup>Net total equals new SF and MF dwellings units.



Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC program assisted apartment properties and HUD elderly properties in the Carrollton competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>102</b>	<b>28</b>	<b>74</b>	<b>--</b>	<b>Na</b>	<b>\$660</b>	<b>\$790</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
Carrollton Club	78	72	6	--	0	\$564	\$677	--	657-680	928	--
Eagle's Nest	87	37	50	--	0	\$450-\$465	\$510-\$550	--	650	850	--
Hays Mill Court	62	32	30	--	0	\$565-\$619	\$665-\$719	--	690	883	--
Magnolia Lake	216	24	156	36	11	\$699	\$869	\$999	975	1175	1350
Park Place	110	12	98	--	0	\$510-\$580	\$296-\$680	--	750	900-1139	--
Summerhill	60	60	--	--	0	\$796	--	--	800	--	--
<b>Total*</b>	<b>613</b>	<b>237</b>	<b>340</b>	<b>36</b>	<b>11</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. October, 2017.

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the competitive environment.

Table 19											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>102</b>	<b>28</b>	<b>74</b>	<b>--</b>	<b>Na</b>	<b>\$660</b>	<b>\$790</b>	<b>--</b>	<b>870</b>	<b>1047</b>	<b>--</b>
Ashley Oaks	80	--	65	15	0	--	\$705	\$770	--	1152	1457
Cross Creek	100	64	36	--	0	\$409-\$529	\$529-\$589	--	540	820	--
Mayfair at Carrollton	120	33	63	24	0	\$769	\$865	\$965	801	1015	1201
South of Maple	208	40	149	19	0	\$525-\$575	\$625-\$735	\$795	550-700	900-1150	1500
Waverly	80	40	40	--	0	\$495-\$575	\$675	--	500-900	1100	--
Woodglen	188	--	188	--	0	--	\$790	--	--	1065	--
<b>Total*</b>	<b>776</b>	<b>177</b>	<b>541</b>	<b>58</b>	<b>0</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. October, 2017.

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

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Carrollton Club	x	x							x	x	x	x	x
Eagle's Nest I/II	x	x							x	x	x	x	x
Hays Mill Court	x	x				x	x	x	x	x	x	x	x
Magnolia Lake	x	x	x		x	x	x	x	x	x	x	x	x
Park Place I/II	x	x				x	x	x	x	x	x	x	x
Summerhill	x							x	x	x	x	x	x

Source: Koontz and Salinger. October, 2017.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Picnic      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)

\* or office

Table 21, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with most of the existing conventional apartment properties in the market regarding the unit amenity package.

Table 21 SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Ashley Oaks	x	x	x	x	x	x	x	x	x	x	x		x
Cross Creek	x	x							x	x	x		
Mayfair at Carrollton	x	x	x		x	x		x	x	x	x	x	x
South of Maple	x	x	x	x	x	x		x	x	x	x	x	x
Waverly						x		x	x	x	x		
Woodglen	x	x	x	x	x		x	x	x	x	x		x

Source: Koontz and Salinger. October, 2017.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Picnic      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)

\* or office

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 surveyed Program Assisted properties in the Northwinds Place PMA is provided on page 98. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 99. A map showing the location of the surveyed Comparable Market Rate properties and LIHTC elderly properties in the competitive environment is provided on page 100.

**Survey of the Competitive Environment: Program Assisted**

1. Carrollton Club, 1130 Cedar Street (770) 830-6610

**Contact:** Ms Emily, Tishco Prop. (10/2/17) **Type:** LIHTC/USDA (60% AMI) EL  
**Date Built:** 1992 **Condition:** Very Good  
**Contact Type:** Telephone

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	72	\$564	\$ 92	657-680	0
2BR/1b	6	\$677	\$ 90	828	0
Total	78				0

**Typical Occupancy Rate:** 100% **Waiting List:** Yes (6 - 1BR)  
**Security Deposit:** 1 month rent **Concessions:** No  
**Utilities Included:** water, sewer, trash **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	No
W/D Hook Up	No	Patio	Yes

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** "still an unmet need for affordable elderly apartments"; expects no negative impact; gets 8 to 10 calls per week regarding availability of units; 75-units have rental assistance; offers 1 meal per day



2. Eagle's Nest, 300 Bledsoe Street

(770) 214-2444

**Contact:** Ms. Sharita Cooley, Mgr (10/2/17) **Type:** LIHTC (50% & 60%) EL  
**Date Built:** Phase I - 1996; Phase II - 1999 **Condition:** Very Good  
**Contact Type:** Telephone

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>50%</u>	<u>60%</u>			
1BR/1b	37	\$450	\$465	\$ 68	650	0
2BR/1b	50	\$510	\$550	\$ 79	850	0
Total	87					0

**Typical Occupancy Rate:** 100% **Waiting List:** Yes (20)  
**Security Deposit:** \$200 or 1 month **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 20+-units are occupied by a Section 8 voucher holder; "there could be some short term impact"; real need is for deep subsidy rentals; most of the current tenants came from a 5 to 10 mile area



3. Hays Mill Court, 903 Hays Mill Road

(770) 214-8895

**Contact:** Ms. Yolanda, Manager (10/2/17)  
**Date Built:** 2003  
**Contact Type:** Telephone

**Type:** LIHTC/Market Rate EL/FM  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>	
		<u>60%</u>	<u>MR</u>			
1BR/1b	32	\$565	\$619	\$ 78	690	0
2BR/1b	30	\$665	\$719	\$100	883	0
Total	62	49	13			0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$200  
**Utilities Included:** trash removal

**Waiting List:** Yes (for 1BR)  
**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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Business Center	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 3 & 4-story mid rise w/elevator

**Remarks:** 5-units have HUD Section 8 vouchers; the property was quickly occupied; negative impact is not expected





4. Magnolia Lake, 717 Burns Road

(770) 838-1762

**Contact:** Mr Arvil, Manager (10/2/17)  
**Date Built:** 2004  
**Contact Type:** Telephone

**Type:** LIHTC/60% AMI FM  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$699	\$ 81	975	1
2BR/2b	156	\$869	\$103	1175	10
3BR/2b	36	\$999	\$127	1350	0
Total	216				11

**Typical Occupancy Rate:** 93%  
**Security Deposit:** \$200 or 1 month  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (3-3BR)  
**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	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 3 story garden (gated)

**Remarks:** "the property rented pretty quickly"; fee for storage lockers is \$65



5. Park Place of Carrollton, 646 N Park St (770) 836-4985

**Contact:** Ms Anna, Manager (10/9/17)

**Type:** LIHTC/HUD EL

**Date Built:** Phase I - 2009; Phase II - 2011

**Condition:** Very Good

**Contact Type:** Telephone

<b>Phase I</b>		<b>\$30%</b>	<b>50%</b>	<b>60%</b>	<b>Mkt</b>	<b>Utility</b>	<b>Size</b>	<b>sf</b>	<b>Vacant</b>
<b>Unit Type</b>	<b>Number</b>	<b>Rent</b>				<b>Allowance</b>			
2BR/2b	70	\$296	\$580	\$580	\$680	\$181	1139		0
Total	70	4	14	45	7				0

<b>Phase II</b>		<b>50%</b>	<b>60%</b>	<b>50%</b>	<b>60%</b>	<b>Utility</b>	<b>Size</b>	<b>sf</b>	<b>Vacant</b>
<b>Unit Type</b>	<b>Number</b>	<b>Rent</b>				<b>Allowance</b>			
1BR/1b	2	10	\$510	\$580		\$ 94	750		0
2BR/2b	4	24	\$580	\$580		\$181	900		0
Total	6	34							0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** 1 month rent  
**Utilities Included:** None

**Waiting List:** Yes (200)  
**Concessions:** No  
**Turnover:** "very low"

**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	No

**Amenities - Project**

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

**Design:** 1 & 2 story (ground level access via front & back)

**Remarks:** 2-units are occupied by a Section 8 voucher holder; "no negative impact expected"; Phase I was 100% occupied w/in 10-months; Phase II was 100% occupied w/in 3-months; most of the current tenants came from a countywide



6. Summerhill Apartments, 301 Northside Dr (770) 836-1130

**Contact:** Kathy Johnson, Mgr (10/2/17)  
**Date Built:** 1982  
**Contact Type:** Telephone interview

**Type:** HUD 8 EL  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	60	\$795	Na	800	0
Total	60				0

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

**Waiting List:** Yes (15-20)  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 100% PBRA; negative impact is not expected; age targeting is 62+; "there is an on-going need"; "typical wait is 1 to 2 years"



**Survey of the Competitive Environment - Market Rate**

1. Ashley Oaks, 1121 Rome Street

(770) 832-7788

**Contact:** Ms Laura Nelson, Mgr  
**Date Built:** 1981

**Date Contacted:** 10/2/2017  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
2BR/2b	65	\$705	1152	\$0.61	0
3BR/2b	15	\$770	1457	\$0.53	0
Total	80				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** "usually full"  
**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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Basketball Court	Yes

**Design:** 2 story walk-up

**Remarks:** \$25 application fee



2. Cross Creek Apartments, 116 Brock Street (770) 834-5664

**Contact:** Ms Gayle, Manager  
**Date Built:** 1988

**Date Contacted:** 10/2/2017  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	64	\$409-\$529	540	\$0.76-\$0.98	0
2BR/1b	36	\$529-\$589	820	\$0.65-\$0.72	0
Total	100				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$400-\$500  
**Utilities Included:** water, sewer, trash

**Waiting List:** "several apps"  
**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	No
W/D Hook Up	No	Patio/Balcony/Storg	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Car Wash Area	No

**Design:** 2 story walk-up

**Remarks:** \$30 application fee



3. Mayfair at Carrollton, 318 Columbia Drive

(912) 925-8035

Contact: Ms Mary, Manager  
Date Built: 2002

Date Contacted: 10/2/2017  
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	33	\$769	801	\$0.96	0
2BR/2b	63	\$865	1015	\$0.85	0
3BR/2b	24	\$965	1201	\$0.80	0
Total	120				0

Typical Occupancy Rate: 100%  
Security Deposit: \$100  
Utilities Included: water, sewer, trash

Waiting List: "as needed"  
Concessions: No  
Turnover: Na

**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/Storg	Yes

**Amenities - Project**

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

Design: 2-story walk-up

Remarks: car wash area; pet park; detached garages @ a \$65 premium



4. South of Maple, 460 Hays Mill Road

(678) 496-9314

Contact: Ms Jackie, Mgr (Augsberg Invest)  
Date Built: 1973 renovated in 2014

Date Contacted: 10/2/2017  
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
0BR/1b	15	\$525	550	\$1.05	0
1BR/1b	25	\$575	700	\$0.82	0
2BR/1b	70	\$625-\$695	900-1050	\$0.66-\$0.69	0
2BR/1b TH	79	\$725-\$735	1150	\$0.63-\$0.64	0
3BR/2b	19	\$795	1500	\$0.53	0
Total	208				0

Typical Occupancy Rate: 100%  
Security Deposit: \$350  
Utilities Included: trash

Waiting List: "1<sup>st</sup> come 1<sup>st</sup> serve"  
Concessions: No  
Turnover: "low"

**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	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes

Design: 2-story walk-up

Remarks: \$50 application fee



5. Waverly Apartments, 103 Waverly Way (770) 836-0559

**Contact:** Ms Thersa, Mgr (Carroll Mgmt)  
**Date Built:** 1982

**Date Contacted:** 10/2/2017  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
0BR/1b	15	\$495	500	\$0.99	0
1BR/1b	25	\$575	550-900	\$0.64-\$1.15	0
2BR/1b	40	\$675	1100	\$.61	0
Total	80				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$400 to \$500  
**Utilities Included:** water

**Waiting List:** "as needed"  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2-story walk-up

**Remarks:** studio units include heat and hot water; some units have window a/c





6. Woodglen Apartments, 114 Danny Drive

(770) 832-0403

Contact: Ms Tamni, Lsg Consultant  
Date Built: 1988

Date Contacted: 10/2/2017  
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
2BR/1.5b	188	\$ 790	1065	\$0.74	0
Total	188				

Typical Occupancy Rate: 100%  
Security Deposit: \$100  
Utilities Included: sewer, trash

Waiting List: "as needed"  
Concessions: No  
Turnover: Na

**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/Stor	Yes

**Amenities - Project**

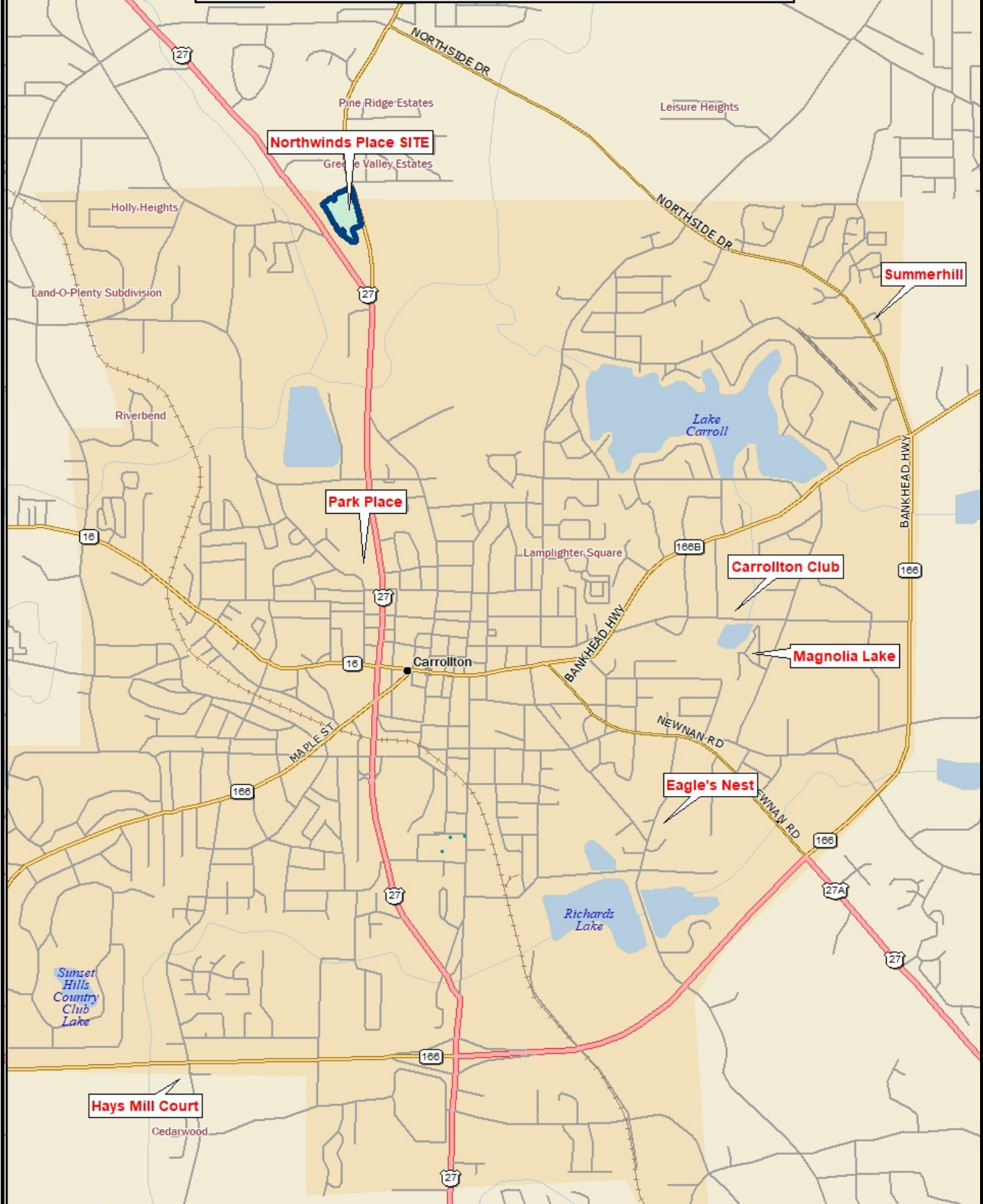
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No
Business Ctr	Yes	Tennis Court	Yes

Design: 2-story

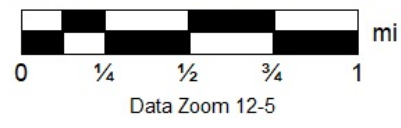
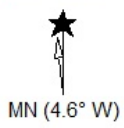
Remarks: "everything in the market tends to be pre-leased"



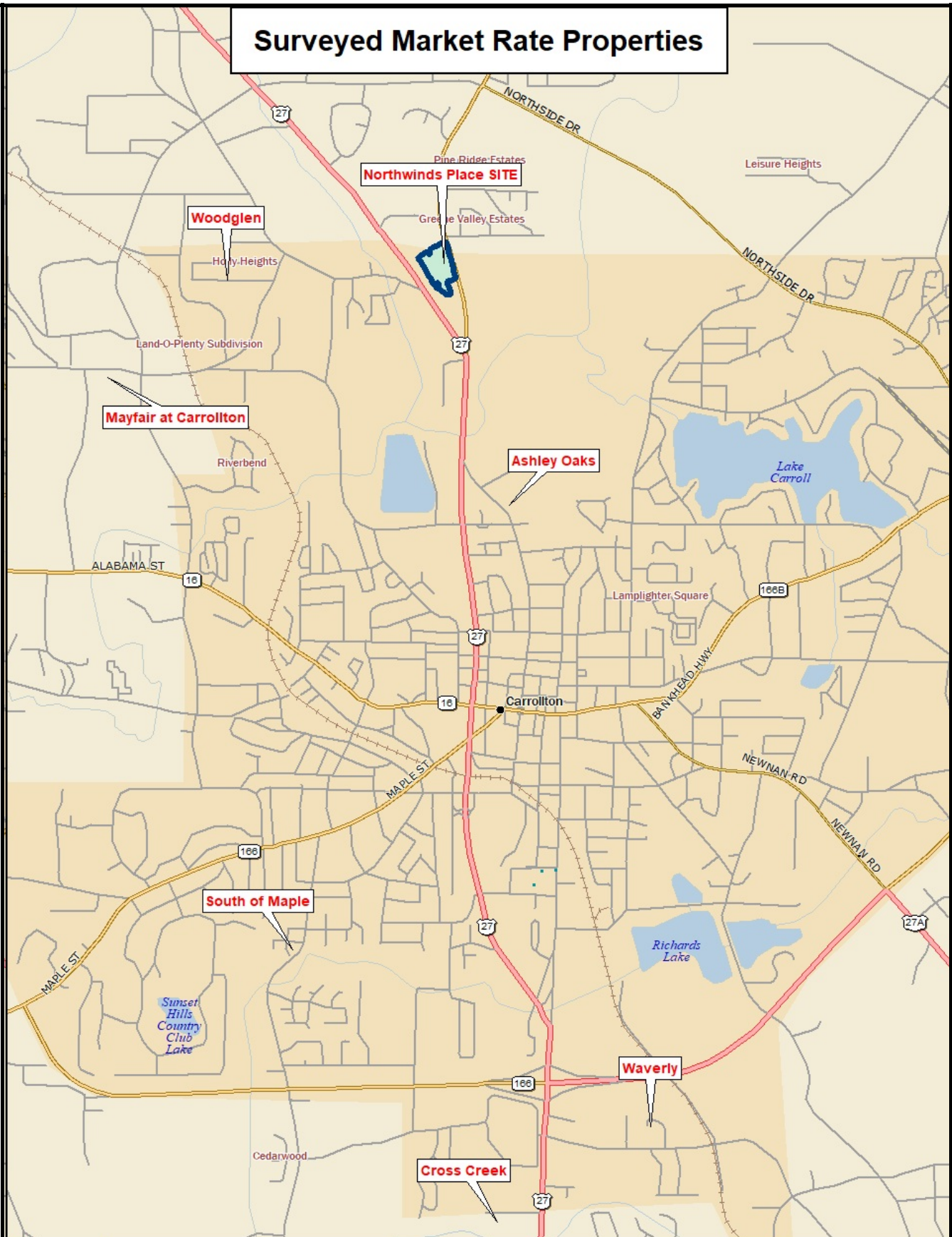
# Surveyed Program Assisted Properties



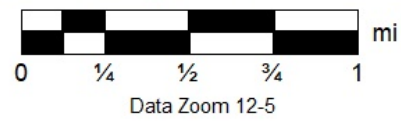
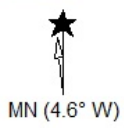
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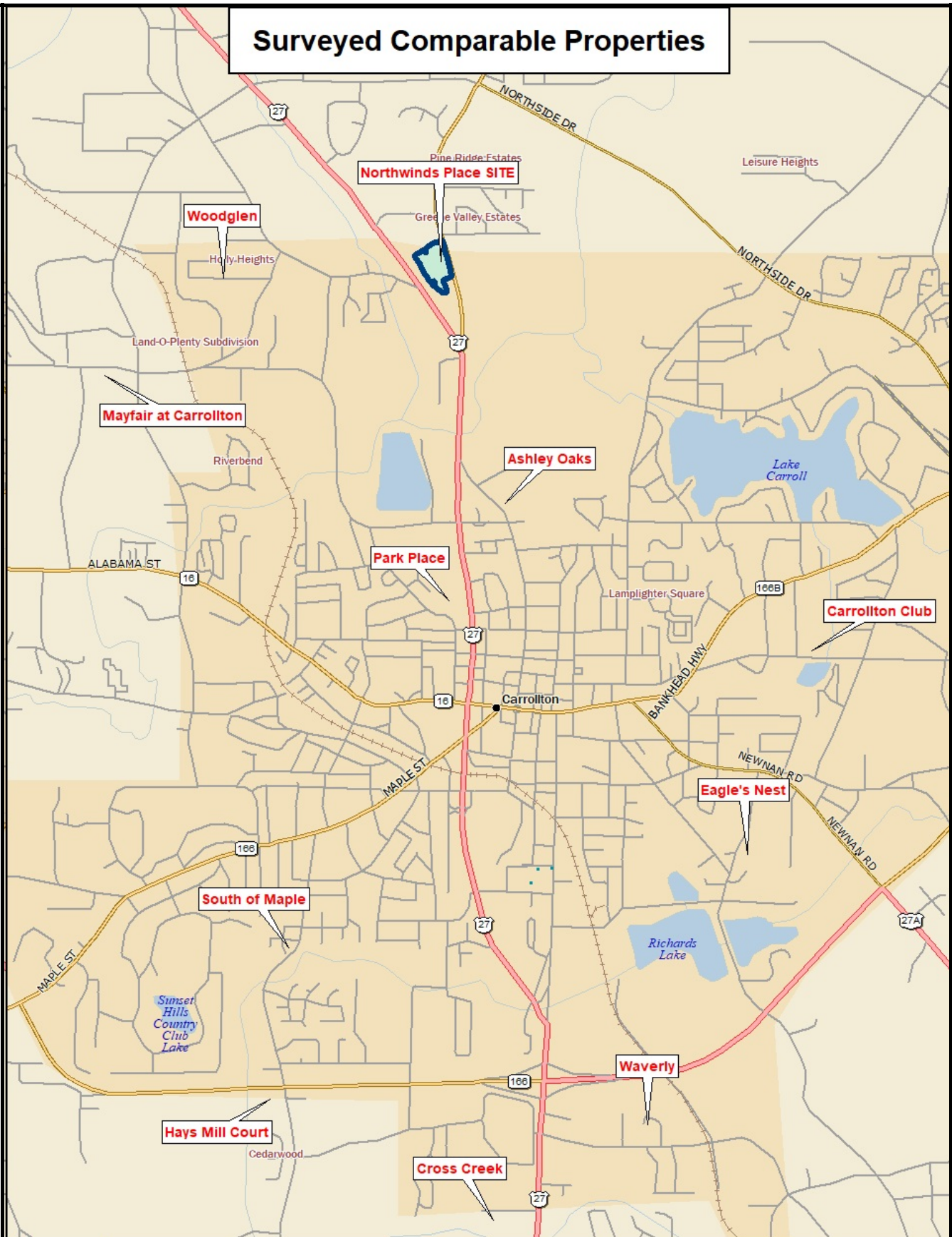
# Surveyed Market Rate Properties



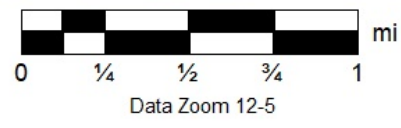
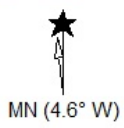
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# Surveyed Comparable Properties



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SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 10 months (at 10-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly developments located in

Carrollton, reconciled with the proposed subject net rents by bedroom type:

Park Place I	70-units	10-months to attain 100% occupancy
Park Place II	40-units	3-months to attain 100% occupancy
Hays Mill Court	62-units	"100% occupancy was very quick"

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

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

**NCHMA Definitions**

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

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

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

SECTION J  
INTERVIEWS

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

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

(1) - The manager of the most recently built LIHTC elderly development in Carrollton, Park Place of Carrollton was interviewed. It was stated that the proposed subject development would not negatively impact Park Place. At the time of the survey, Park Place was 100% occupied, and maintained a waiting list with around 200 names / potential applicants. Phase I of Park Place was 100% occupied within 10-months and Phase II was 100% occupied within 3-months. Source: Ms. Anna, (770) 836-4985.

(2) - The manager of the Magnolia Lake LIHTC family development in Carrollton was interviewed. It was stated that the proposed subject development would not negatively impact Magnolia Lake. At the time of the survey, the property was 95% occupied. Source: Mr. Arvil, (770) 838-1762.

(3) - The manager of the Carrollton Club LIHTC/USDA elderly development in Carrollton was interviewed. It was stated that the proposed subject development would not negatively impact Carrollton Club. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 6 applicants. Source: Ms. Emily, Tishco Properties, (770) 830-6610.

(4) - The manager of the Eagle's Nest LIHTC elderly development in Carrollton was interviewed. It was stated that the proposed subject development "could negatively impact Eagle's Nest in the short term, owing to the newest of the potential development". At the time of the survey, the property was 100% occupied, and maintained a waiting list with 20 applicants. Source: Ms. Sharita Cooley, (770) 214-2444.

(5) - The manager of the Hays Mill Court LIHTC elderly/family development in Carrollton was interviewed. It was stated that the proposed subject development would not negatively impact Hays Mill Court. At the time of the survey, Hays Mill Court was 100% occupied, and maintained a waiting list for 1BR units. Source: Ms. Yolanda, (770) 214-8895.

(6) - The manager of the Summerhill HUD Section 8 elderly development in Carrollton was interviewed. It was stated that the proposed subject development would not negatively impact Summerhill. At the time of the survey, Summerhill was 100% occupied, and maintained a waiting list with 15 to 20-applicants. The typical wait for an available unit is 1 to 2 years. Source: Ms. Kathy Johnson, (770) 836-1130.

## SECTION K

### SIGNIFICANT FINDINGS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Northwinds Place Senior Living Apartments (a proposed Tax Exempt Bond/LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

#### Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed Tax Exempt Bond/LIHTC elderly development of **102-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC program assisted apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted elderly apartment properties was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate (non "Student") apartment properties located within the competitive environment was 0%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in Carrollton (Park Place at Carrollton) offers a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - Since 2000, only one new market rate apartment property has been built within the subject PMA that was not a "Student Apartment" complex, targeting students at the University of West Georgia. In addition, very limited multi-family supply was built within the PMA during the deep recession period of 2008-2010. No multi-family supply (of size) was permitted within the subject PMA nor within the county as a whole in 2012, 2014, 2015, 2016 and thus far in 2017. Also, for most of 2016, there was a moratorium of apartment permitting and building within the City of Carrollton. This leads to the fact that the vast majority of the non "Student" market rate supply in Carrollton was built in the 1970's to 1990's. These properties have the wherewithal to offer competitive net rents in the local marketplace.

Were the subject development compared with just the newest market rate property in Carrollton, the Mayfair at Carrollton Apartments, built in 2002. The 1BR market rate advantage would be 14%, the 2BR market rate advantage would be 5%, and the overall market rate advantage would be 8%.

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.

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

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

7. The proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC elderly properties located within the Carrollton PMA, in the short or long term. At the time of the survey, the existing LIHTC and HUD elderly developments located within the area competitive environment were 100% occupied.

At the time of the survey, the five existing LIHTC and HUD elderly properties located in Carrollton was 100% occupied and maintained waiting lists ranging in size of between 6 and 200 applications.

The newest LIHTC elderly property in Carrollton is Park Place of Carrollton. Phase I of Park Place of Carrollton opened in 2009. The 70-unit phase was 100% occupied within 10-months. Phase II of Park Place of Carrollton opened in 2011. The 40-unit phase was 100% occupied within 3-months. The size of the overall waiting list for Park Place of Carrollton is around 200 names / potential applicants.

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



The table below exhibits the findings 90 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 no subject property rent advantage by bedroom type at 60% of AMI. Percent Advantage:

60% AMI

1BR/1b: -1%  
 2BR/1b: -5%

Overall: -4%

Rent Reconciliation				
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$660	\$790	---	---
Estimated Market net rents	\$655	\$750	-	---
Rent Advantage (\$)	-\$5	-\$40	-	---
Rent Advantage (%)	-1%	-5%	---	---

Source: Koontz & Salinger. October, 2017

**Explanation of Market Rent Advantage**

Since 2000, only one new market rate apartment property has been built within the subject PMA that was not a "Student Apartment" complex, targeting students at the University of West Georgia. In addition, very limited multi-family supply was built within the PMA during the deep recession period of 2008-2010. No multi-family supply (of size) was permitted within the subject PMA nor within the county as a whole in 2012, 2014, 2015, 2016 and thus far in 2017. Also, for most of 2016, there was a moratorium of apartment permitting and building within the City of Carrollton. This leads to the fact that the vast majority of the non "Student" market rate supply in Carrollton was built in the 1970's to 1990's. These properties have the wherewithal to offer competitive net rents in the local marketplace.

Were the subject development compared with just the newest market rate property in Carrollton, the Mayfair at Carrollton Apartments, which was built in 2002, a net positive subject rent advantage would exist. The 1BR market rate advantage would be 14%, the 2BR market rate advantage would be 5%, and the overall market rate advantage would be 8%.

## **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 Northwinds Place Senior Living Apartments (a proposed Tax Exempt Bond/LIHTC new construction elderly development) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Carrollton PMA, in the short or long term. At the time of the survey, the existing LIHTC and HUD elderly developments located within the area competitive environment were 100% occupied.

At the time of the survey, the five existing LIHTC and HUD elderly properties located in Carrollton was 100% occupied and maintained waiting lists ranging in size of between 6 and 200 applications.

The newest LIHTC elderly property in Carrollton is Park Place of Carrollton. Phase I of Park Place of Carrollton opened in 2009. The 70-unit phase was 100% occupied within 10-months. Phase II of Park Place of Carrollton opened in 2011. The 40-unit phase was 100% occupied within 3-months. The size of the overall waiting list for Park Place of Carrollton is around 200 names / potential applicants.

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

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 60% AMI are considered to be competitively positioned within the market. (See Explanation of Market Rent Advantage)

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

## Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in the remainder of 2017 and 2018 will have an impact on the home buying and selling market environment in Carrollton and Carroll County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Carroll County, the State, the Nation, and the Globe, at present is "guarded uncertainty". At present, the Carrollton/Carroll County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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 Northwinds Place 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. None of the surveyed market rate properties are "Student Apartments".

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in October 2017,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within Carrollton,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- an adjustment was made for Number of Rooms in one comparable property,
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer and trash removal. Three 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:** One of the six surveyed comparable properties offers a rent concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject.
- **Year Built:** Some of the comparable properties were built in the 1970's and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$1.00 adjustment per year differential between the subject and the comparable property.
- **Square Feet (SF) Area:** An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- **Number of Baths:** An adjustment was made for the proposed 2BR/1b units owing to the fact that three of the comparable properties offered 2BR/1.5b or 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.

- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$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 picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. Several of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2017). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. 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. All of the comparable properties include trash in the net rent. An adjustment will be made. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2017). See Appendix.

**Adjustment Factor Key:**

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

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

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$41; 2BR - \$48; 3BR - \$59 (Source: GA-DCA  
Northern Region)

Trash Removal - \$15 (Source: GA-DCA Northern Region)

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

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



One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Northwinds Place		Cross Creek		Mayfair		South of Maple	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$469		\$769		\$575	
Utilities	w,s,t	w,s,t		w,s,t		t	\$41
Concessions		No		No		No	
Effective Rent		\$469		\$769		\$616	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	1988	\$31	2002	\$17	1973	\$46
Condition	Excell	Good	\$10	V Good		Good	\$10
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	795	540	\$13	801		700	\$5
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	N/N	\$10	Y/N		Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$2	Y		Y	
Computer/Fitness	Y/N	N/N	\$2	Y/N		N/Y	
F. Adjustments							
Net Adjustment			+\$90		+\$2		+\$31
G. Adjusted & Achievable Rent		\$559		\$771		\$647	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Northwinds Place		Waverly					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575					
Utilities	w,s,t	w	\$36				
Concessions		No					
Effective Rent		\$611					
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10				
Year Built/Rehab	2019	1982	\$37				
Condition	Excell	Good	\$10				
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	795	800					
Balcony-Patio/Stor	Y/Y	N/N	\$10				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/N	Y/N					
W/D Unit	N	Y	(\$40)				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2				
Pool/Tennis	N/N	N/N					
Rec/Picnic Area	Y	N	\$2				
Computer/Fitness	Y/N	N/N	\$2				
F. Adjustments							
Net Adjustment			+\$33				
G. Adjusted & Achievable Rent		\$644					
Estimated Market Rent (Avg of 4 comps, rounded)		\$655	Rounded to: \$655		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Northwinds Place		Ashley Oaks		Cross Creek		Mayfair	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$705		\$559		\$865	
Utilities	w,s,t	w,s,t		w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$705		\$559		\$865	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	1981	\$38	1988	\$31	2002	\$17
Condition	Excell	Good	\$10	Good	\$10	V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	1		2	(\$30)
Size/SF	960	1152	(\$10)	820	\$7	1015	(\$3)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	Y	
Pool/Tennis	N/N	Y/Y	(\$40)	N/N		Y/N	(\$25)
Rec/Picnic Area	Y	Y		N	\$2	Y	
Computer/Fitness	Y/N	N/N	\$2	N/N	\$2	Y/N	
F. Adjustments							
Net Adjustment			-\$18		+\$79		-\$31
G. Adjusted & Achievable Rent		\$687		\$638		\$834	
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	
Northwinds Place		South of Maple		Waverly		Woodglen	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$730		\$675		\$790	
Utilities	w,s,t	t	\$48	w	\$40	s,t	\$23
Concessions		No		No		No	
Effective Rent		\$778		\$715		\$813	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2019	1973	\$23	1982	\$19	1988	\$16
Condition	Excell	Good	\$10	Good	\$10	Good	\$10
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		1.5	(\$15)
Size/SF	960	1150	(\$10)	1100	(\$7)	1065	(\$5)
Balcony-Patio/Stor	Y/Y	Y/Y		N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/N		N/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	N	\$2
Pool/Tennis	N/N	Y/Y	(\$40)	N/N		Y/Y	(\$40)
Rec/Picnic Area	Y	Y		N	\$2	Y	
Computer/Fitness	Y/N	N/Y		N/N	\$2	Y/N	
F. Adjustments							
Net Adjustment			+\$16		+\$26		-\$7
G. Adjusted & Achievable Rent		\$794		\$741		\$806	
Estimated Market Rent (Avg of 6 comps, rounded)		\$750	Rounded to: \$750		see Table	% Adv	

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

**SECTION L & M**  
**IDENTITY OF INTEREST**  
**&**  
**REPRESENTATION STATEMENT**

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

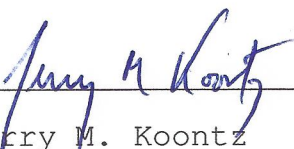
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2017 GA-DCA Market Study Manual and 2017 GA-DCA Qualified Action Plan.

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

***CERTIFICATION***

Koontz and Salinger  
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 4-17-2017  
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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.

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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.

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WORK PRODUCT: Over last 34+ 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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SCHEMATIC SITE PLAN

NCHMA CERTIFICATION

**DATA SET**

**AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**  
**Universe: Renter-occupied housing units**  
**2011-2015 American Community Survey 5-Year Estimates**

Tell us what you think. [Provide feedback to help make American Community Survey data more useful for you.](#)

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

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

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

Versions of this table are available for the following years:  
**2015**  
**2014**  
**2013**  
**2012**  
**2011**  
**2010**  
**2009**

		Carroll County, Georgia	
		Estimate	Margin of Error
1 - 29 of 29	Total:	14,927	+/-758
	Householder 15 to 24 years:	2,553	+/-400
	Less than 20.0 percent	308	+/-160
	20.0 to 24.9 percent	232	+/-110
	25.0 to 29.9 percent	145	+/-103
	30.0 to 34.9 percent	147	+/-107
	35.0 percent or more	1,467	+/-333
	Not computed	254	+/-153
	Householder 25 to 34 years:	3,653	+/-412
	Less than 20.0 percent	704	+/-256
	20.0 to 24.9 percent	501	+/-191
	25.0 to 29.9 percent	617	+/-252
	30.0 to 34.9 percent	92	+/-95
	35.0 percent or more	1,532	+/-340
	Not computed	207	+/-115
	Householder 35 to 64 years:	6,803	+/-546
	Less than 20.0 percent	1,422	+/-275
	20.0 to 24.9 percent	985	+/-279
	25.0 to 29.9 percent	932	+/-303
	30.0 to 34.9 percent	348	+/-154
	35.0 percent or more	2,305	+/-353
	Not computed	811	+/-271
	Householder 65 years and over:	1,918	+/-332
	Less than 20.0 percent	188	+/-109
	20.0 to 24.9 percent	63	+/-41
	25.0 to 29.9 percent	238	+/-131
	30.0 to 34.9 percent	285	+/-155
	35.0 percent or more	740	+/-238
	Not computed	404	+/-141

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Explanation of Symbols:

An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.

An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.

An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.

An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.

An '\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.

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

Universe: Renter-occupied housing units  
2011-2015 American Community Survey 5-Year Estimates

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Versions of this table are available for the following years:

**2015**  
**2014**  
**2013**  
**2012**  
**2011**  
**2010**  
**2009**

		Carroll County, Georgia	
		Estimate	Margin of Error
1	Total:	14,927	+/-758
64	Less than \$10,000:	2,607	+/-412
of	Less than 20.0 percent	0	+/-30
64	20.0 to 24.9 percent	69	+/-71
	25.0 to 29.9 percent	32	+/-38
	30.0 to 34.9 percent	63	+/-51
	35.0 to 39.9 percent	7	+/-11
	40.0 to 49.9 percent	63	+/-45
	50.0 percent or more	1,477	+/-278
	Not computed	896	+/-270
	\$10,000 to \$19,999:	3,038	+/-521
	Less than 20.0 percent	0	+/-30
	20.0 to 24.9 percent	116	+/-107
	25.0 to 29.9 percent	207	+/-142
	30.0 to 34.9 percent	81	+/-67
	35.0 to 39.9 percent	142	+/-101
	40.0 to 49.9 percent	467	+/-210
	50.0 percent or more	1,751	+/-443
	Not computed	274	+/-130
	\$20,000 to \$34,999:	3,823	+/-546
	Less than 20.0 percent	153	+/-98
	20.0 to 24.9 percent	288	+/-151
	25.0 to 29.9 percent	807	+/-271
	30.0 to 34.9 percent	469	+/-196
	35.0 to 39.9 percent	779	+/-257
	40.0 to 49.9 percent	596	+/-221
	50.0 percent or more	492	+/-188
	Not computed	239	+/-117
	\$35,000 to \$49,999:	2,359	+/-418
	Less than 20.0 percent	575	+/-183
	20.0 to 24.9 percent	879	+/-281
	25.0 to 29.9 percent	387	+/-191
	30.0 to 34.9 percent	195	+/-126
	35.0 to 39.9 percent	105	+/-94
	40.0 to 49.9 percent	61	+/-68
	50.0 percent or more	12	+/-19
	Not computed	145	+/-102
	\$50,000 to \$74,999:	1,861	+/-299
	Less than 20.0 percent	939	+/-243

Carroll County, Georgia		
	Estimate	Margin of Error
20.0 to 24.9 percent	366	+/-136
25.0 to 29.9 percent	367	+/-197
30.0 to 34.9 percent	64	+/-80
35.0 to 39.9 percent	38	+/-54
40.0 to 49.9 percent	24	+/-39
50.0 percent or more	0	+/-30
Not computed	63	+/-55
\$75,000 to \$99,999:	787	+/-249
Less than 20.0 percent	622	+/-236
20.0 to 24.9 percent	63	+/-77
25.0 to 29.9 percent	76	+/-76
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	0	+/-30
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	26	+/-22
\$100,000 or more:	452	+/-209
Less than 20.0 percent	333	+/-149
20.0 to 24.9 percent	0	+/-30
25.0 to 29.9 percent	56	+/-90
30.0 to 34.9 percent	0	+/-30
35.0 to 39.9 percent	30	+/-46
40.0 to 49.9 percent	0	+/-30
50.0 percent or more	0	+/-30
Not computed	33	+/-39

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

#### Explanation of Symbols:

An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.

An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.

An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.

An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.

An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.

An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.

An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.

An '(X)' means that the estimate is not applicable or not available.

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

While the 2011-2015 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

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

### Population Totals

	Census 2010	Current Year Estimates 2017	Five Year Projections 2022
<b><u>Carroll County, GA</u></b>			
Total Population	110,527	115,884	121,036
Total Population Aged 55+ Years	23,825	28,546	32,127
<b><u>City of Carrollton, GA</u></b>			
Total Population	24,388	26,678	27,972
Total Population Aged 55+ Years	4,488	5,347	5,896

Source: Claritas; Ribbon Demographics

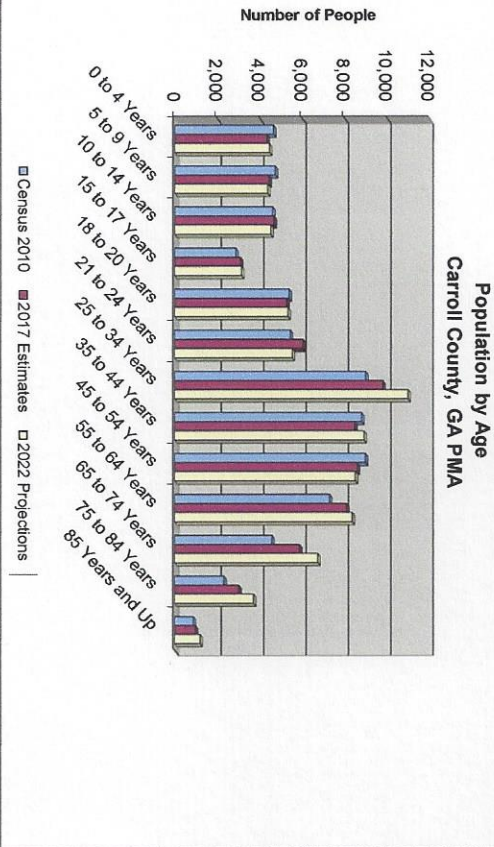


Population by Age & Sex  
Carroll County, GA PMA

Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,376	2,268	4,644	0 to 4 Years	2,242	2,090	4,332	0 to 4 Years	2,284	2,174	4,458
5 to 9 Years	2,406	2,322	4,728	5 to 9 Years	2,289	2,147	4,436	5 to 9 Years	2,258	2,118	4,376
10 to 14 Years	2,196	2,196	4,392	10 to 14 Years	2,389	2,286	4,675	10 to 14 Years	2,331	2,188	4,519
15 to 17 Years	1,436	1,438	2,874	15 to 17 Years	1,529	1,529	3,058	15 to 17 Years	1,582	1,563	3,145
18 to 20 Years	2,397	2,990	5,387	18 to 20 Years	2,502	2,769	5,271	18 to 20 Years	2,516	2,812	5,328
21 to 24 Years	2,683	2,768	5,451	21 to 24 Years	2,981	3,073	6,054	21 to 24 Years	2,759	2,777	5,536
25 to 34 Years	4,623	4,375	9,000	25 to 34 Years	5,081	4,722	9,803	25 to 34 Years	5,712	5,296	11,008
35 to 44 Years	4,413	4,393	8,806	35 to 44 Years	4,500	4,186	8,686	35 to 44 Years	4,545	4,281	8,826
45 to 54 Years	4,429	4,555	8,984	45 to 54 Years	4,269	4,332	8,601	45 to 54 Years	4,228	4,281	8,509
55 to 64 Years	3,476	3,826	7,302	55 to 64 Years	3,885	4,213	8,098	55 to 64 Years	4,036	4,330	8,366
65 to 74 Years	2,115	2,467	4,582	65 to 74 Years	2,727	3,157	5,884	65 to 74 Years	3,118	3,626	6,744
75 to 84 Years	924	1,399	2,323	75 to 84 Years	1,282	1,738	3,020	75 to 84 Years	1,594	2,117	3,711
85 Years and Up	238	648	886	85 Years and Up	285	700	985	85 Years and Up	376	826	1,202
<b>Total</b>	<b>33,923</b>	<b>35,645</b>	<b>69,568</b>	<b>Total</b>	<b>35,801</b>	<b>36,942</b>	<b>72,743</b>	<b>Total</b>	<b>37,339</b>	<b>38,481</b>	<b>75,820</b>
62+ Years	n/a	n/a	9,771	62+ Years	n/a	n/a	12,109	62+ Years	n/a	n/a	14,033
Median Age:			32.9	Median Age:			33.7	Median Age:			34.6

Source: Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 918-880-1844



Source: Claritas, Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
Tel: 918-880-1844

HISTA 2.2 Summary Data

Carroll County, GA PMA

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Claritas

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	74	83	66	63	66	352
\$10,000-20,000	112	186	145	128	7	578
\$20,000-30,000	86	153	165	37	97	538
\$30,000-40,000	197	171	108	165	57	698
\$40,000-50,000	141	227	128	253	317	1,066
\$50,000-60,000	98	288	123	275	259	1,043
\$60,000-75,000	140	334	322	295	203	1,294
\$75,000-100,000	25	366	460	443	284	1,578
\$100,000-125,000	65	185	119	375	190	934
\$125,000-150,000	21	135	177	53	95	481
\$150,000-200,000	12	134	72	191	80	489
\$200,000+	11	54	69	75	61	270
<b>Total</b>	<b>982</b>	<b>2,316</b>	<b>1,954</b>	<b>2,353</b>	<b>1,716</b>	<b>9,321</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	306	171	54	17	5	553
\$10,000-20,000	487	271	72	40	7	877
\$20,000-30,000	276	449	49	40	18	832
\$30,000-40,000	243	362	99	20	18	742
\$40,000-50,000	114	347	99	35	11	606
\$50,000-60,000	117	263	81	12	22	495
\$60,000-75,000	144	363	56	8	66	637
\$75,000-100,000	65	492	87	27	15	686
\$100,000-125,000	62	243	72	20	28	425
\$125,000-150,000	37	153	43	6	7	246
\$150,000-200,000	18	107	54	11	12	202
\$200,000+	14	105	46	6	0	171
<b>Total</b>	<b>1,883</b>	<b>3,326</b>	<b>812</b>	<b>242</b>	<b>209</b>	<b>6,472</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	228	151	46	17	5	447
\$10,000-20,000	448	216	41	25	4	734
\$20,000-30,000	231	356	35	40	10	672
\$30,000-40,000	221	210	94	19	7	551
\$40,000-50,000	60	227	60	31	6	384
\$50,000-60,000	79	159	20	12	22	292
\$60,000-75,000	70	292	21	5	12	400
\$75,000-100,000	37	278	52	27	15	409
\$100,000-125,000	38	81	43	20	5	187
\$125,000-150,000	17	68	14	5	2	106
\$150,000-200,000	7	45	3	3	3	61
\$200,000+	12	34	3	6	0	55
<b>Total</b>	<b>1,448</b>	<b>2,117</b>	<b>432</b>	<b>210</b>	<b>91</b>	<b>4,298</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	380	254	120	80	71	905
\$10,000-20,000	599	457	217	168	14	1,455
\$20,000-30,000	362	602	214	77	115	1,370
\$30,000-40,000	440	533	207	185	75	1,440
\$40,000-50,000	255	574	227	288	328	1,672
\$50,000-60,000	215	551	204	287	281	1,538
\$60,000-75,000	284	697	378	303	269	1,931
\$75,000-100,000	90	858	547	470	299	2,264
\$100,000-125,000	127	428	191	395	218	1,359
\$125,000-150,000	58	288	220	59	102	727
\$150,000-200,000	30	241	126	202	92	691
\$200,000+	25	159	115	81	61	441
<b>Total</b>	<b>2,865</b>	<b>5,642</b>	<b>2,766</b>	<b>2,595</b>	<b>1,925</b>	<b>15,793</b>

**HISTA 2.2 Summary Data**

**Carroll County, GA PMA**

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Claritas

<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	601	323	245	187	94	1,450
\$10,000-20,000	235	262	352	311	148	1,308
\$20,000-30,000	215	213	368	194	124	1,114
\$30,000-40,000	155	305	276	103	105	944
\$40,000-50,000	238	209	64	38	217	766
\$50,000-60,000	25	193	134	11	20	383
\$60,000-75,000	68	54	73	83	125	403
\$75,000-100,000	43	96	61	97	59	356
\$100,000-125,000	0	21	0	47	60	128
\$125,000-150,000	20	0	0	6	0	26
\$150,000-200,000	3	50	2	13	12	80
\$200,000+	8	5	8	3	2	26
<b>Total</b>	<b>1,611</b>	<b>1,731</b>	<b>1,583</b>	<b>1,093</b>	<b>966</b>	<b>6,984</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	328	40	1	2	3	374
\$10,000-20,000	282	112	3	13	23	433
\$20,000-30,000	157	140	27	12	5	341
\$30,000-40,000	104	112	26	21	8	271
\$40,000-50,000	68	66	15	15	20	184
\$50,000-60,000	32	33	0	38	0	103
\$60,000-75,000	53	38	3	24	20	138
\$75,000-100,000	91	56	18	4	4	173
\$100,000-125,000	45	14	18	10	1	88
\$125,000-150,000	26	17	3	7	4	57
\$150,000-200,000	14	5	2	10	0	31
\$200,000+	5	3	1	0	0	9
<b>Total</b>	<b>1,205</b>	<b>636</b>	<b>117</b>	<b>156</b>	<b>88</b>	<b>2,202</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	233	28	1	2	3	267
\$10,000-20,000	224	37	0	3	21	285
\$20,000-30,000	103	96	8	0	2	209
\$30,000-40,000	77	89	26	6	4	202
\$40,000-50,000	55	31	15	0	0	101
\$50,000-60,000	16	24	0	4	0	44
\$60,000-75,000	30	29	3	10	18	90
\$75,000-100,000	51	10	18	3	4	86
\$100,000-125,000	24	10	17	2	0	53
\$125,000-150,000	5	8	2	3	1	19
\$150,000-200,000	6	4	1	10	0	21
\$200,000+	5	2	1	0	0	8
<b>Total</b>	<b>829</b>	<b>368</b>	<b>92</b>	<b>43</b>	<b>53</b>	<b>1,385</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	929	363	246	189	97	1,824
\$10,000-20,000	517	374	355	324	171	1,741
\$20,000-30,000	372	353	395	206	129	1,455
\$30,000-40,000	259	417	302	124	113	1,215
\$40,000-50,000	306	275	79	53	237	950
\$50,000-60,000	57	226	134	49	20	486
\$60,000-75,000	121	92	76	107	145	541
\$75,000-100,000	134	152	79	101	63	529
\$100,000-125,000	45	35	18	57	61	216
\$125,000-150,000	46	17	3	13	4	83
\$150,000-200,000	17	55	4	23	12	111
\$200,000+	13	8	2	3	2	35
<b>Total</b>	<b>2,816</b>	<b>2,367</b>	<b>1,700</b>	<b>1,249</b>	<b>1,054</b>	<b>9,186</b>

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	86	50	69	86	356
\$10,000-20,000	73	101	139	144	6	463
\$20,000-30,000	117	134	144	23	119	537
\$30,000-40,000	155	103	120	160	44	582
\$40,000-50,000	105	158	54	176	236	729
\$50,000-60,000	72	196	97	230	210	805
\$60,000-75,000	80	236	254	297	191	1,058
\$75,000-100,000	20	289	352	440	267	1,368
\$100,000-125,000	37	165	127	405	215	949
\$125,000-150,000	15	146	170	55	124	510
\$150,000-200,000	11	87	73	185	112	468
\$200,000+	11	54	118	124	69	376
<b>Total</b>	<b>761</b>	<b>1,755</b>	<b>1,698</b>	<b>2,308</b>	<b>1,679</b>	<b>8,201</b>

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	346	162	47	20	6	581
\$10,000-20,000	566	293	96	59	12	1,026
\$20,000-30,000	306	513	91	25	30	965
\$30,000-40,000	270	421	138	23	36	888
\$40,000-50,000	164	688	193	23	16	1,084
\$50,000-60,000	120	339	92	20	36	607
\$60,000-75,000	122	353	43	10	68	596
\$75,000-100,000	81	578	106	29	13	807
\$100,000-125,000	59	238	168	20	51	536
\$125,000-150,000	47	183	73	14	10	327
\$150,000-200,000	56	167	74	22	28	347
\$200,000+	19	105	53	6	6	189
<b>Total</b>	<b>2,156</b>	<b>4,040</b>	<b>1,174</b>	<b>271</b>	<b>312</b>	<b>7,953</b>

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	236	130	28	20	5	419
\$10,000-20,000	529	240	62	39	5	875
\$20,000-30,000	254	404	47	25	17	747
\$30,000-40,000	245	222	125	19	12	623
\$40,000-50,000	114	546	152	20	11	843
\$50,000-60,000	77	257	34	20	36	424
\$60,000-75,000	45	283	12	8	11	359
\$75,000-100,000	44	341	58	29	13	485
\$100,000-125,000	45	107	142	20	15	329
\$125,000-150,000	32	111	41	12	3	199
\$150,000-200,000	44	122	17	13	9	205
\$200,000+	14	32	7	6	0	59
<b>Total</b>	<b>1,679</b>	<b>2,795</b>	<b>725</b>	<b>231</b>	<b>137</b>	<b>5,567</b>

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	411	248	97	89	92	937
\$10,000-20,000	639	394	235	203	18	1,489
\$20,000-30,000	423	647	235	48	149	1,502
\$30,000-40,000	425	524	258	183	80	1,470
\$40,000-50,000	269	846	247	199	252	1,813
\$50,000-60,000	192	535	189	250	246	1,412
\$60,000-75,000	202	589	297	307	259	1,654
\$75,000-100,000	101	867	458	469	280	2,175
\$100,000-125,000	96	403	295	425	266	1,485
\$125,000-150,000	62	329	243	69	134	837
\$150,000-200,000	67	254	147	207	140	815
\$200,000+	30	159	171	130	75	565
<b>Total</b>	<b>2,917</b>	<b>5,795</b>	<b>2,872</b>	<b>2,579</b>	<b>1,991</b>	<b>16,154</b>

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	436	292	263	167	126	1,284
\$10,000-20,000	167	262	321	365	124	1,239
\$20,000-30,000	239	221	423	190	131	1,204
\$30,000-40,000	133	265	256	120	106	880
\$40,000-50,000	178	187	31	41	203	640
\$50,000-60,000	14	129	69	6	8	226
\$60,000-75,000	97	35	66	91	130	419
\$75,000-100,000	14	64	64	82	95	319
\$100,000-125,000	0	17	0	55	44	116
\$125,000-150,000	17	0	0	10	0	27
\$150,000-200,000	2	8	0	20	6	36
\$200,000+	11	10	7	6	4	38
<b>Total</b>	<b>1,308</b>	<b>1,490</b>	<b>1,500</b>	<b>1,153</b>	<b>977</b>	<b>6,428</b>

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	406	40	2	5	2	455
\$10,000-20,000	341	135	3	9	28	516
\$20,000-30,000	174	165	26	7	5	377
\$30,000-40,000	142	169	29	22	17	379
\$40,000-50,000	147	81	35	10	25	298
\$50,000-60,000	31	25	1	30	1	88
\$60,000-75,000	41	47	3	18	19	128
\$75,000-100,000	99	67	10	5	12	193
\$100,000-125,000	49	16	57	8	3	133
\$125,000-150,000	34	17	6	8	11	76
\$150,000-200,000	49	8	11	11	2	81
\$200,000+	15	7	2	5	1	30
<b>Total</b>	<b>1,528</b>	<b>777</b>	<b>185</b>	<b>138</b>	<b>126</b>	<b>2,754</b>

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	270	23	1	5	2	301
\$10,000-20,000	293	51	0	5	26	375
\$20,000-30,000	114	115	7	0	2	238
\$30,000-40,000	92	135	29	8	7	271
\$40,000-50,000	135	39	35	0	0	209
\$50,000-60,000	18	19	1	3	1	42
\$60,000-75,000	24	37	3	8	16	88
\$75,000-100,000	48	15	10	4	12	89
\$100,000-125,000	34	9	56	2	2	103
\$125,000-150,000	16	11	6	4	7	44
\$150,000-200,000	39	6	11	11	2	69
\$200,000+	11	6	1	3	1	22
<b>Total</b>	<b>1,094</b>	<b>466</b>	<b>160</b>	<b>53</b>	<b>78</b>	<b>1,851</b>

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	842	332	265	172	128	1,739
\$10,000-20,000	508	397	324	374	152	1,755
\$20,000-30,000	413	386	449	197	136	1,581
\$30,000-40,000	275	434	285	142	123	1,259
\$40,000-50,000	325	268	66	51	228	938
\$50,000-60,000	45	154	70	36	9	314
\$60,000-75,000	138	82	69	109	149	547
\$75,000-100,000	113	131	74	87	107	512
\$100,000-125,000	49	33	57	63	47	249
\$125,000-150,000	51	17	6	18	11	103
\$150,000-200,000	51	16	11	31	8	117
\$200,000+	26	17	9	11	5	68
<b>Total</b>	<b>2,836</b>	<b>2,267</b>	<b>1,685</b>	<b>1,291</b>	<b>1,103</b>	<b>9,182</b>

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	52	76	41	60	88	317
\$10,000-20,000	55	81	134	109	4	383
\$20,000-30,000	107	126	126	18	102	479
\$30,000-40,000	131	91	105	140	40	507
\$40,000-50,000	83	138	41	155	208	625
\$50,000-60,000	78	198	95	256	213	840
\$60,000-75,000	79	222	246	300	203	1,050
\$75,000-100,000	24	282	356	442	271	1,375
\$100,000-125,000	48	181	131	413	232	1,005
\$125,000-150,000	18	159	194	60	151	582
\$150,000-200,000	12	95	79	205	117	508
\$200,000+	11	69	149	174	91	494
<b>Total</b>	<b>698</b>	<b>1,718</b>	<b>1,697</b>	<b>2,332</b>	<b>1,720</b>	<b>8,165</b>

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	367	166	48	24	6	611
\$10,000-20,000	607	287	97	60	10	1,061
\$20,000-30,000	310	558	92	36	29	1,025
\$30,000-40,000	286	416	155	22	38	917
\$40,000-50,000	175	680	195	22	17	1,089
\$50,000-60,000	131	380	99	25	46	681
\$60,000-75,000	127	386	45	10	73	641
\$75,000-100,000	86	622	113	32	15	868
\$100,000-125,000	72	261	182	23	60	598
\$125,000-150,000	57	224	98	19	12	410
\$150,000-200,000	68	198	97	20	35	418
\$200,000+	34	130	79	8	7	258
<b>Total</b>	<b>2,320</b>	<b>4,308</b>	<b>1,300</b>	<b>301</b>	<b>348</b>	<b>8,577</b>

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	259	137	32	24	5	457
\$10,000-20,000	576	240	69	44	5	934
\$20,000-30,000	265	454	49	36	18	822
\$30,000-40,000	263	236	143	18	14	674
\$40,000-50,000	128	559	156	19	13	875
\$50,000-60,000	88	295	39	25	46	493
\$60,000-75,000	49	315	16	8	13	401
\$75,000-100,000	50	381	64	32	15	542
\$100,000-125,000	57	126	159	23	18	383
\$125,000-150,000	41	144	59	13	6	263
\$150,000-200,000	54	155	28	9	13	259
\$200,000+	27	39	11	8	0	85
<b>Total</b>	<b>1,857</b>	<b>3,081</b>	<b>825</b>	<b>259</b>	<b>166</b>	<b>6,188</b>

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	419	242	89	84	94	928
\$10,000-20,000	662	368	231	169	14	1,444
\$20,000-30,000	417	684	218	54	131	1,504
\$30,000-40,000	417	507	260	162	78	1,424
\$40,000-50,000	258	818	236	177	225	1,714
\$50,000-60,000	209	578	194	281	259	1,521
\$60,000-75,000	206	608	291	310	276	1,691
\$75,000-100,000	110	904	469	474	286	2,243
\$100,000-125,000	120	442	313	436	292	1,603
\$125,000-150,000	75	383	292	79	163	992
\$150,000-200,000	80	293	176	225	152	926
\$200,000+	45	199	228	182	98	752
<b>Total</b>	<b>3,018</b>	<b>6,026</b>	<b>2,997</b>	<b>2,633</b>	<b>2,068</b>	<b>16,742</b>

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	417	265	261	175	128	1,246
\$10,000-20,000	153	229	307	372	126	1,187
\$20,000-30,000	234	208	430	192	130	1,194
\$30,000-40,000	131	263	257	132	111	894
\$40,000-50,000	190	185	36	41	223	675
\$50,000-60,000	14	151	79	11	7	262
\$60,000-75,000	100	40	70	98	134	442
\$75,000-100,000	12	68	67	90	110	347
\$100,000-125,000	0	18	1	59	53	131
\$125,000-150,000	21	1	0	17	0	39
\$150,000-200,000	3	8	0	22	12	45
\$200,000+	13	11	2	2	8	50
<b>Total</b>	<b>1,288</b>	<b>1,447</b>	<b>1,517</b>	<b>1,218</b>	<b>1,042</b>	<b>6,512</b>

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	426	45	4	5	2	482
\$10,000-20,000	371	140	5	9	28	553
\$20,000-30,000	188	181	28	9	5	411
\$30,000-40,000	156	176	32	25	20	409
\$40,000-50,000	159	82	40	10	28	319
\$50,000-60,000	41	30	0	32	1	104
\$60,000-75,000	42	54	4	15	18	133
\$75,000-100,000	110	72	13	6	12	213
\$100,000-125,000	68	16	67	9	3	163
\$125,000-150,000	49	25	11	8	16	109
\$150,000-200,000	53	13	15	15	4	100
\$200,000+	17	14	3	6	0	40
<b>Total</b>	<b>1,680</b>	<b>848</b>	<b>222</b>	<b>149</b>	<b>137</b>	<b>3,036</b>

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	296	29	2	5	2	334
\$10,000-20,000	326	60	1	4	26	417
\$20,000-30,000	128	129	13	0	3	273
\$30,000-40,000	104	141	32	10	9	296
\$40,000-50,000	146	40	39	0	0	225
\$50,000-60,000	26	22	0	4	1	53
\$60,000-75,000	26	45	4	7	16	98
\$75,000-100,000	58	18	13	5	12	106
\$100,000-125,000	50	9	65	3	2	129
\$125,000-150,000	27	17	9	5	10	68
\$150,000-200,000	45	11	12	15	4	87
\$200,000+	13	12	1	4	0	30
<b>Total</b>	<b>1,245</b>	<b>533</b>	<b>191</b>	<b>62</b>	<b>85</b>	<b>2,116</b>

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	843	310	265	180	130	1,728
\$10,000-20,000	524	369	312	381	154	1,740
\$20,000-30,000	422	389	458	201	135	1,605
\$30,000-40,000	287	439	289	157	131	1,303
\$40,000-50,000	349	267	76	51	251	994
\$50,000-60,000	55	181	79	43	8	366
\$60,000-75,000	142	94	74	113	152	575
\$75,000-100,000	122	140	80	96	122	560
\$100,000-125,000	68	34	68	68	56	294
\$125,000-150,000	70	26	11	25	16	148
\$150,000-200,000	56	21	15	37	16	145
\$200,000+	30	25	12	15	8	90
<b>Total</b>	<b>2,968</b>	<b>2,295</b>	<b>1,739</b>	<b>1,367</b>	<b>1,179</b>	<b>9,548</b>

**UTILITY ALLOWANCES**



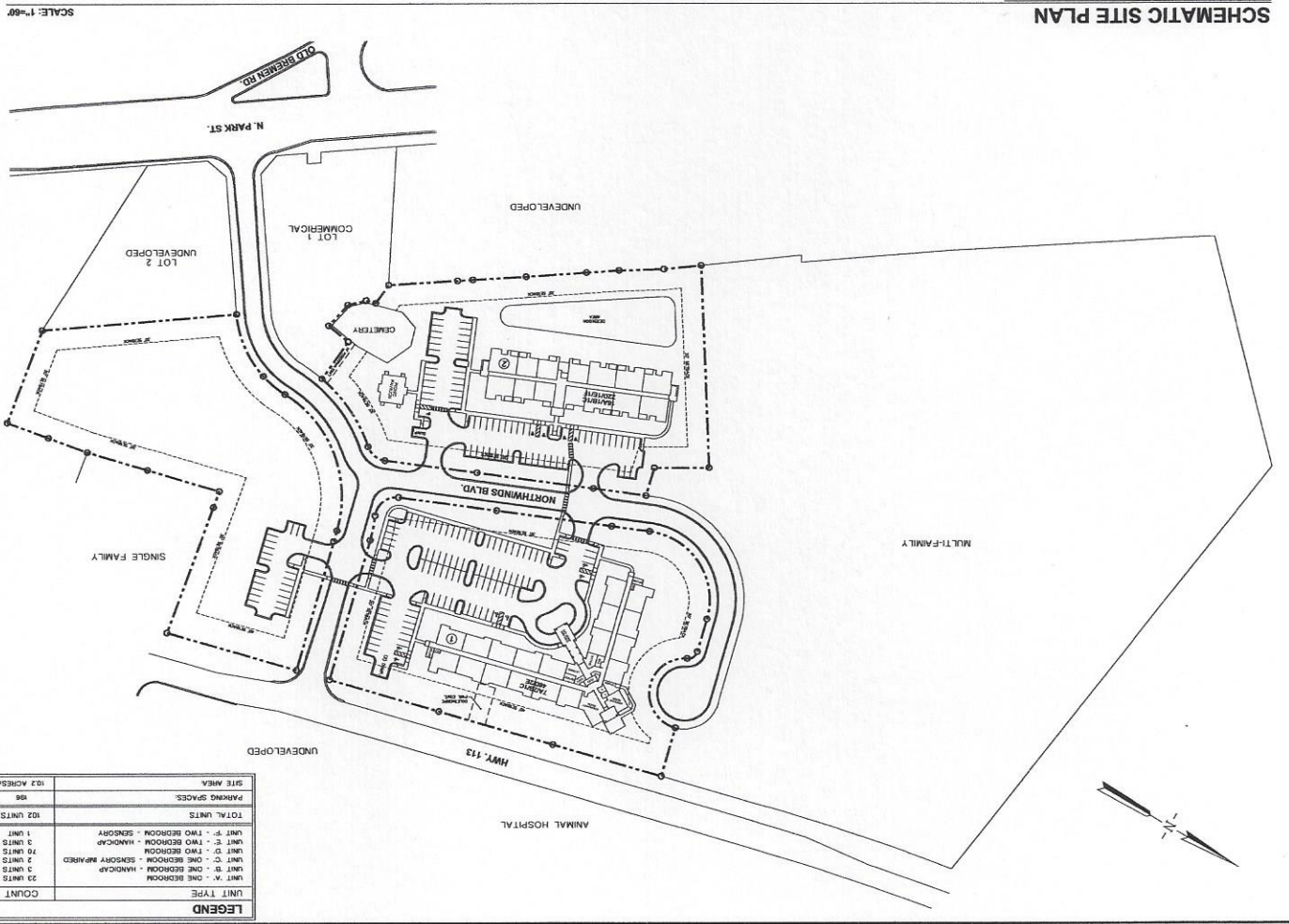
**UTILITY ALLOWANCES**

Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region					
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	
<b>Larger Apartment Building (5+ Units)</b>	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14	
		Propane	22	30	37	46	56	17	26	30	39	48	
		Electric	9	13	17	20	26	6	11	13	16	20	
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5	
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6	
		Propane	7	11	13	15	20	11	13	17	22	26	
		Electric	5	7	9	12	15	5	7	9	11	15	
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42	
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19	
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9	
		Propane	11	15	22	26	30	11	15	22	26	30	
		Electric	9	14	19	24	28	9	14	18	23	28	
	Water		17	20 <sup>53</sup>	23 <sup>70</sup>	28	34	17	18	22	27	32	
	Sewer		18	21	25	31	37	19	20	25	30	35	
	Trash Collection		15	15	15	15	15	15	15	15	15	15	
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11	
	Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	
	<b>Lowrise Apartment (2-4 units)</b>	Heating	Natural Gas	7	10	12	16	20	6	8	10	12	15
			Propane	23	35	41	54	70	19	27	31	39	50
Electric			12	17	20	26	30	8	12	15	18	24	
Electric Heat Pump			4	5	6	9	11	2	2	3	4	5	
Cooking		Natural Gas	2	3	3	4	5	2	3	4	5	6	
		Propane	6	10	12	14	19	10	12	17	21	25	
		Electric	5	7	9	12	15	5	7	9	11	15	
Other Electric		Electric	15	21	27	33	42	15	21	27	33	42	
Air Cond.		Electric	5	6	9	12	14	8	10	13	16	19	
Hot Water		Natural Gas	3	4	6	7	8	3	5	6	8	9	
		Propane	11	14	21	25	29	10	14	21	25	29	
		Electric	9	14	19	24	28	9	14	18	23	28	
Water			17	20	23	28	34	17	18	22	27	32	
Sewer			18	21	25	31	37	19	20	25	30	35	
Trash Collection			15	15	15	15	15	15	15	15	15	15	
Range/Microwave		Electric	11	11	11	11	11	11	11	11	11	11	
Refrigerator		Electric	13	13	13	13	13	13	13	13	13	13	

**SCHEMATIC SITE PLAN**

**SCHEMATIC SITE PLAN**



**LEGEND**

UNIT TYPE	COUNT
UNIT A - ONE BEDROOM	23 UNITS
UNIT B - ONE BEDROOM - HANDICAP	3 UNITS
UNIT C - ONE BEDROOM - SENIORS APART	2 UNITS
UNIT D - TWO BEDROOM	70 UNITS
UNIT E - TWO BEDROOM - HANDICAP	1 UNIT
UNIT F - TWO BEDROOM - SENIORS	1 UNIT
<b>TOTAL UNITS</b>	<b>102 UNITS</b>
<b>PARKING SPACES:</b>	<b>102</b>
<b>SITE AREA:</b>	<b>102.3 ACRES</b>

Sheet Title: \_\_\_\_\_  
 Project No.: 03-01-17  
 Date: 03-01-17  
 Drawn By: BTT  
 Checked By: RM  
 Sheet No.: \_\_\_\_\_

**NORTHWINDS BOULEVARD APARTMENTS**  
 CARROLLTON, GEORGIA

**MCKEAN & ASSOCIATES**  
 ARCHITECTS  
 HOUSTON, TEXAS  
 ALABAMA

**NCHMA CERTIFICATION**

# Certificate of Membership

**Koontz & Salinger**  
Is a Member Firm in Good Standing of

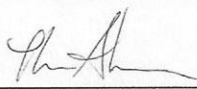


Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
7/01/2017 to 6/30/2018



  
Thomas Amdur  
Executive Director, NH&RA