

**PROFESSIONAL MARKET STUDY
FOR THE BELLEVIEW OAKS APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT**

**LOCATED IN:
BREMEN, CARROLL COUNTY, GA**

***PREPARED FOR:
BELLEVIEW OAKS APARTMENTS, LP***

**PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523**

MAY 2019

Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	17
Section C - Site Evaluation	
Site & Neighborhood Description	19
Summary	30
Section D - Market Area Description	
Market Area Description	31
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	35
Household Characteristics	41
Income Trends & Characteristics	43
Section F - Employment Trend	
Labor Force Trends & Economic Base	47
Summary	54
Section G - Demand Analysis	
Income Threshold Parameters	59
Demand Analysis - Effective Demand Pool	62
Demand Analysis - Effective Tenant Pool	65
Upcoming Direct Competition	66
Capture Rate Analysis	68
Negative Impact	71
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	72
Survey of the Competitive Environment	83
Section I - Absorption & Stabilization Analysis	102
Section J - Interviews	103
Section K - Conclusion & Recommendation	104
Market Rent Advantage	106
Sections L & M - Identity of Interest & Representation	119
NCHMA Market Study Index	122
Appendix	125

SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC-Elderly apartment development is located at the intersection of Bremen - Mt Zion Road and Price Creek Road, approximately .5 miles west of US Highway 27 and .2 miles north of I-20.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 1 three-story residential building with elevator access. The development design provides for 110-parking spaces. The development design includes community space and a manager's office within the residential building.

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

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	46	812	863
2BR/1b	32	977	1,034
Total	78		

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI) and approximately 80% of the units at 60% AMI. Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$500	\$77	\$577
2BR/1b	2	\$600	\$91	\$691

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	32	\$620	\$77	\$697
2BR/1b	30	\$740	\$91	\$831

*Based upon Energy Consulting, Inc., Utility Allowance Estimates.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55 and older population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 9.12-acre, polygon shaped tract is mostly wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: low density single-family development and vacant land use.

- Directly north of the site is vacant land and low density, single-family housing. Directly south of the site is vacant land. Directly west of the site is vacant land, followed by low density single-family housing. Directly east of the tract is vacant land, followed by commercial development.
- ***A discussion of site access and visibility.***
- Access to the site is available off both Bremen - Mount Zion Road and Prince Creek Road. Both are secondary connectors in Bremen than link the site with US 27 to the north and east. They are low density traveled roads, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Bremen - Mount Zion Road and Prince Creek Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.
- ***Any significant positive or negative aspects of the subject site.***
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
- Between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Haralson County decreased by 17.4%; property crimes decreased by 14.3% (-135 total). The overall rate of decrease was 14.8%, representing a net decrease of 164 crimes.
- Between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Carroll County decreased by 1%; property crimes increased by 0.9% (29 total). The overall rate of increase was 0.6%, representing a net increase of 25 crimes.
- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

- **A brief definition of the Primary Market Area (PMA) including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed multi-family development consists of the following 2010 census tracts in Haralson and Carroll Counties:

Carroll County: 9102 and 9103
Haralson County: 101, 102, 103.01, 103.02 and 104.
- Bremen is the largest populated place within the PMA, representing approximately 13.5% of the total population.
- Bremen is the trade area for the PMA regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services. Carrollton is located about 10 miles south of Bremen, and is considered to be part of the Secondary Market Area (SMA).

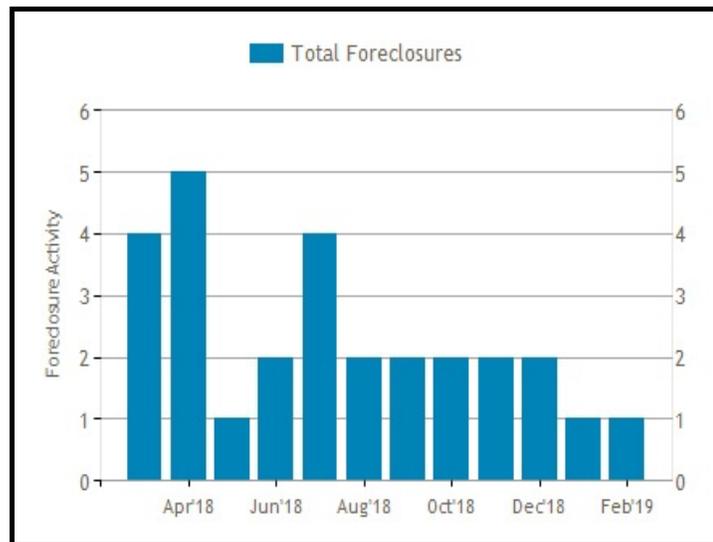
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Polk County	15 miles
East	Villa Rica PMA	8.5 - 11 miles
South	Carrollton PMA	7 miles
West	Alabama/Georgia State Line	11 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the PMA. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.80% per year. In the PMA, in 2019, the total population count was 49,019 with a projected increase to 49,808 in 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +2.58% per year. In the PMA, in 2019, for population age 55 and over, the count was 14,027 with a projected increase to 14,759 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 8,119 with a projected increase to 8,445 in 2021.
- **Household tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) slightly favors renter households.
- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 3% to 5% per year within the subject PMA.
- **Household income level.**
- It is projected that in 2021, approximately **17%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,310 to \$29,950.
- It is projected that in 2021, approximately **22.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,310 to \$29,950.
- It is projected that in 2021, approximately **20%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$20,910 to \$35,940.
- It is projected that in 2021, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$20,910 to \$35,940.

- **Impact of foreclosed, abandoned and vacant, homes, and commercial properties in the PMA.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Bremen, the balance of Haralson County and in Carroll County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 30110 (which includes Bremen and the immediate surrounding area) show only 4 houses in some stage of foreclosure, representing only 1 out of every 5,374 housing units. Foreclosure trends for the past few months for Zip Code 30110 are shown below:



- In Bremen and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosure problem that remains is concentrated in metro area markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, Bremen does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosure phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region based on the number of jobs in the county rather than the county's employed labor force.***
- Covered (at place) employment in Haralson County increased each year between 2014 and 3rd Quarter in 2018. Much of the recent covered employment growth is attributed to the on-going development activity along the I-20 transportation corridor.
- The rate of employment loss between 2008 and 2010 was very significant at over -10%, representing a net loss of -1,236 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.57% per year. The 2017 to 2018 rate of gain continued at a very significant pace at +2.87%, represented by an increase of 341 workers.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2019 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.3% and 4.3%.
- The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. The annual unemployment rate in 2019 in Haralson County is forecasted to continue to decline, to the vicinity of 3.5% 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 Bremen, Haralson County and Carroll County are coordinated by multiple agencies, including the Haralson County Development Authority, Carroll Tomorrow, the Haralson County Chamber of Commerce and the Greater West Georgia Joint Development Authority.
- Haralson County has benefitted from proximity to automotive assembly plants. Dynamic industry leaders, such as Honda Precision Parts of Georgia and SynchroNet, currently support significant operations and employment in Haralson County.

- In May 2017, Honda Motor Company announced an investment of \$100 million in its northwest Georgia plant to make the world's first 10-speed automatic transmission for front-drive vehicles. The decision to put the new product line at its 400,000 square-foot transmission plant in Tallapoosa, Ga. was due to the proximity to the automaker's Odyssey factory in Lincoln, AL.
- In 2016, British American Rubber Company (BARCO) a subsidiary of Montague Investments LLC, announced an investment of \$8.5 million and creation of 35 new jobs by opening a specialty rubber compounding facility in Tallapoosa, Georgia. Initial production began in April 2017 at the 60,000 square foot state of the art specialty rubber compounding facility on the 61 acres of the former Hoover Hanes site in Tallapoosa. Ultimately the company plans to create a total of 56 jobs within five years.
- ***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.***
- The Bremen, Carroll County and Haralson County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2018 and thus far in 2019 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace in 2019. 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.
- 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 Bremen and Haralson County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 405. Based on current estimates and projections, in 2021 an estimated 29.2% of all renter households will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2017 is 405.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	19.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	9.6%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	25.9%
Proposed Project Capture Rate 1BR Units	25.1%
Proposed Project Capture Rate 2BR Units	14.4%

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall vacancy rate of the surveyed program assisted apartment properties was 2.3%.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties was 1.7%. All five properties have a waiting list, ranging in size between 10 and 800+ applicants.
- At the time of the survey, Dogwood View (LIHTC elderly) in Bremen was 100% occupied and had 84-applicants on the waiting list. The development was 100% occupied within 6-months of opening.
- At the time of the survey, Connors Senior Village (LIHTC elderly) in nearby Villa Rica was 100% occupied had over 800-applicants on the waiting list. Both phases of the development were 100% occupied within 6-months.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.2%.
- **Number of properties.**
- Eight program assisted properties targeting the general and elderly population representing 511 units, were surveyed in the subject's competitive environment.
- Eight market rate properties representing 812 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	\$500-\$620	\$605 - \$989
2BR/1b	\$600-\$740	\$725 - \$795
2BR/2b	Na	\$725 - \$1114
3BR/2b	Na	\$825 - \$1224

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$682 (Adjusted = \$780)
2BR/1b	\$768 (Adjusted = \$875)
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, per month.**
- 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*
50% AMI	16
60% AMI	62

* at the end of the 8-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 8-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.58% to +2.45% per year, respectively.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties was 1.7%.
- At the time of the survey, Dogwood View (LIHTC elderly) in Bremen was 100% occupied and had 84-applicants on the waiting list. The development was 100% occupied within 6-months of opening.
- At the time of the survey, Connors Senior Village (LIHTC elderly) in nearby Villa Rica was 100% occupied and had over 800-applicants on the waiting list. Both phases of the development were 100% occupied within 6-months.
- At the time of the survey, Park Place of Carrollton (LIHTC elderly) was 100% occupied and had 200 to 300-applicants on the waiting list. Phase I of the development was 100% occupied within 10-months and Phase II within 3-months.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The 1BR net rent advantage at 50% AMI is estimated at 36%. At 60% AMI the 1BR net rent advantage is estimated at 20%.
- The 2BR net rent advantage at 50% AMI is estimated at 31%. At 60% AMI the 2BR net rent advantage is estimated at 15%.
- The overall project rent advantage is estimated at 21%.
- The proposed development LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within and adjacent to the Bremen PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties was 1.7%. All five properties have a waiting list, ranging in size between 10 and 800+ applicants.

Summary Table				
Development Name: Belleview Oaks			Total Number of Units: 78	
Location: Bremen, GA (Carroll Co & Haralson Co)			# LIHTC Units: 78	
PMA Boundary: North 15 miles; East 8.5-11 miles South 7 miles; West 11 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 83 - 98)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	1,323	30	97.7%
Market Rate Housing	8	812	18	97.8%
Assisted/Subsidized Housing Ex LIHTC	3	92	5	94.6%
LIHTC	5	410	7	98.3%
Stabilized Comps	12	1,151	25	97.8%
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
14	1	1	812	\$500	\$780	\$1.23	36%	\$905	\$1.13
32	1	1	812	\$620	\$780	\$1.23	20%	\$905	\$1.13
2	2	1	977	\$600	\$875	\$.87	31%	\$1020	\$1.00
30	2	1	977	\$740	\$875	\$.87	15%	\$1020	\$1.00

Capture Rates (found on page 69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		9.6%	25.9%			19.3%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55+ in Bremen and Haralson County and Carroll County, Georgia. The site of the proposed development is located at the intersection of Bremen - Mt Zion Road and Price Creek Road, approximately .5 miles west of US Highway 27 and .2 miles north of I-20.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as the Belleview Oaks Apartments, for the Belleview Oaks Apartments, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	46	812	863
2BR/1b	32	977	1,034
Total	78		

The proposed new construction development project design comprises 1 three-story residential building with elevator access. The development design provides for 110-parking spaces. The development design includes community space and a manager's office within the residential building.

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

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI) and 80% of the units at 60% AMI. Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$500	\$77	\$577
2BR/1b	2	\$600	\$91	\$691

*Based upon Energy Consulting, Inc., Utility Allowance Estimates.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	32	\$620	\$77	\$697
2BR/1b	30	\$740	\$91	\$831

*Based upon Energy Consulting, Inc., Utility Allowance Estimates.

The proposed LIHTC new construction HFOP (55+) development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

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 units
- window coverings
- patio

Development Amenities

- manager's office
- computer center
- community garden
- covered drop-off porch
- community space
- covered porch
- equipped computer center

The projected first full year that the Belleview Oaks Apartments will be placed in service as a new construction property, is mid to late 2021. Note: The 2019 GA QAP states that "owners of projects receiving credits in the 2019 round must place all buildings in the project in service by December 31, 2021".

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

Utility estimates are based upon Energy Consulting, Inc. Tenant Utility Allowance estimates for Belleview Oaks. Effective date: 4/26/2019.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on **April 10, 2019**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

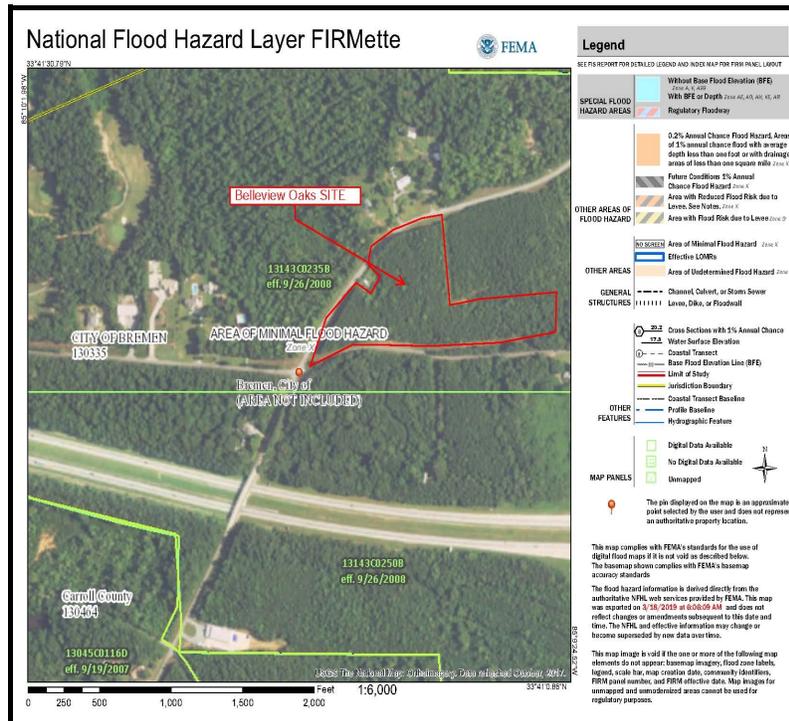
The site is located in Census Tract 9103 (the Carroll County portion of the PMA) and Zip Code 30110.

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

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

Site Characteristics

The approximately 9.12-acre, polygon shaped tract is mostly wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13143C0250B, Effective Date: September 26, 2008. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



The subject site is zoned R-3, which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Vacant & SF Residential	C2
East	Vacant	C2
South	Vacant	C2
West	Vacant & SF Residential	C2

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 Haralson County and Carroll County reported by the Georgia Bureau of Investigation revealed that violent crime and property crime rate for each County was around 3,200 per 100,000 population, which is only marginally higher than the statewide average of 3,147. The absolute number of crimes in each County was extremely low, and larceny comprised over 50% of the total in each County.

Overall, between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Haralson County decreased by 17.4%; property crimes decreased by 14.3% (-135 total) in the same period. The overall rate of decrease was 14.8%, representing a net decrease of 164 crimes.

Haralson County			
Type of Offence	2016	2017	Change
Homicide	1	1	0
Rape	2	5	3
Robbery	10	7	-3
Assault	154	125	-29
Burglary	225	171	-54
Larceny	659	580	-79
Motor Vehicle Theft	59	57	-2
Haralson County Total	1,110	946	-164

Source: Georgia Bureau of Investigation, Uniform Crime Report

Overall, between 2016 and 2017 the number of violent crime (homicide, rape, robbery and assault) in Carroll County decreased by 1%; property crimes increased by 0.9% (29 total) in the same period. The overall rate of increase was 0.6%, representing a net increase of 25 crimes.

Carroll County			
Type of Offence	2016	2017	Change
Homicide	3	4	1
Rape	43	35	-8
Robbery	58	69	11
Assault	398	290	-8
Burglary	732	701	-31
Larceny	2,386	2,413	27
Motor Vehicle Theft	213	246	33
Carroll County Total	3,733	3,758	25

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

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

Directly north of the site is vacant land and low density, single-family housing.

Directly south of the site is vacant land.

Directly west of the site is vacant land, followed by low density single-family housing.

Directly east of the tract is vacant land, followed by commercial development.

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



(1) Site off Mt Zion Road,
north to south.



(2) Site left, off Mt Zion Rd,
east to west.



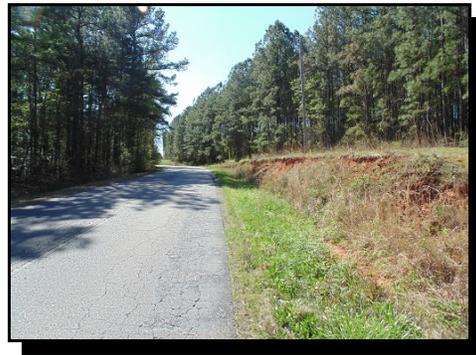
(3) Site right, off Mt Zion
Rd, west to east.



(4) Site off Prince Creek Road,
south to north.



(5) Site left, off Prince
Creek Rd, west to east.



(6) Site right, off Price Creek
Road, east to west.



(7) Ingles Grocery, .8 miles from site.



(8) Dollar Tree, .8 miles from site.

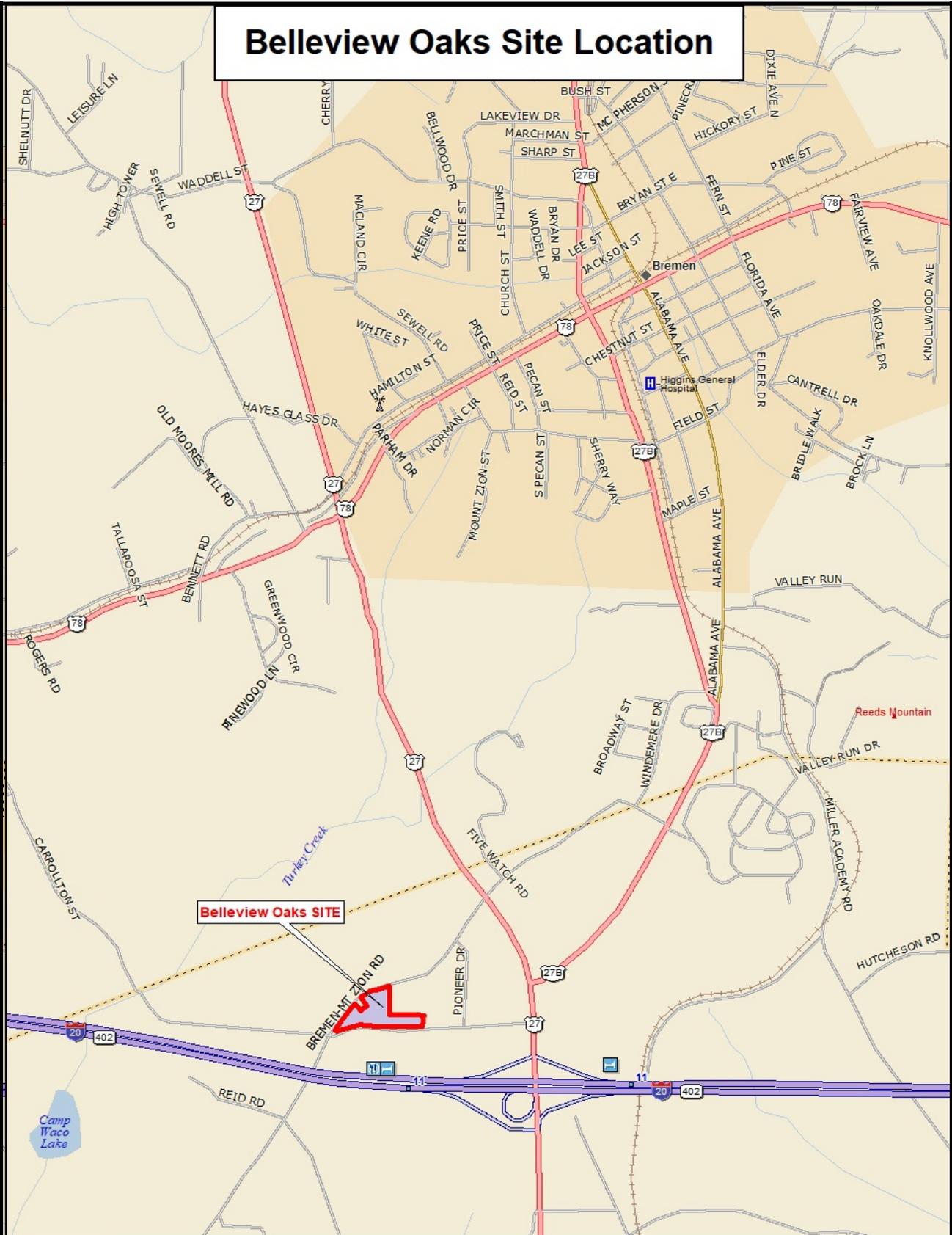


(9) Tanner Urgent Care, .8 miles from site.



(10) Walmart Supercenter, 2.5 miles from site.

Bellevue Oaks Site Location



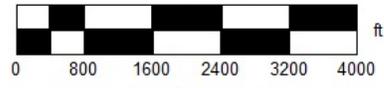
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



MN (4.7° W)



Data Zoom 13-0

Access to Services

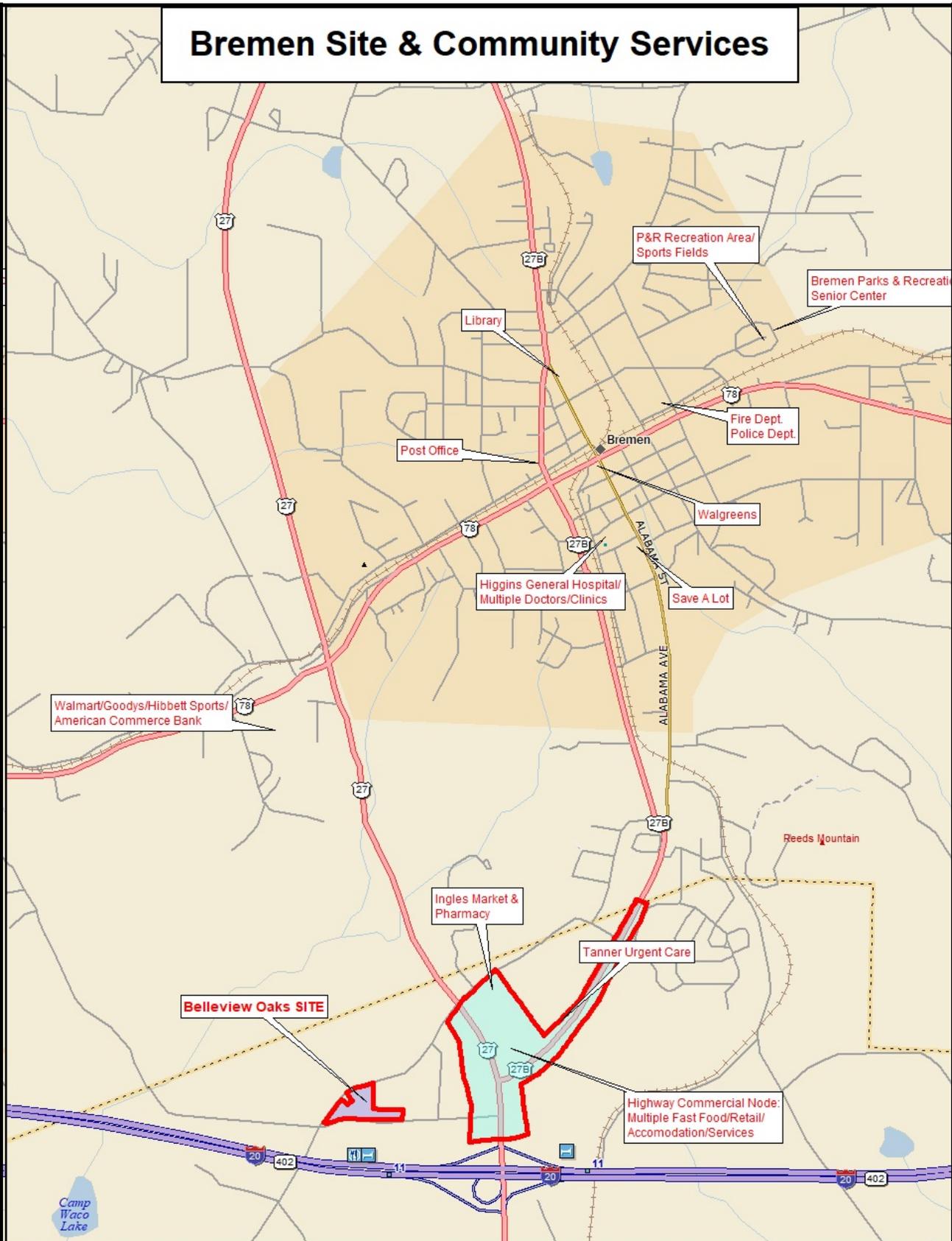
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

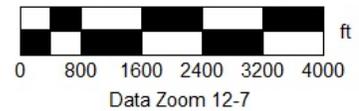
Points of Interest	Distance from Subject
US Highway 27	0.5
US 27/I-20/US 27B Commercial Node	0.5
I-20	0.6
Ingles Market & Pharmacy	0.8
Tanner Urgent Care	0.8
US Highway 78	2.2
Walmart Supercenter	2.5
Save A Lot Grocery	2.6
Higgins General Hospital/Medical Clinics	2.8
Walgreens Drug	2.9
Post Office	2.9
Bremen Police/Fire Department	3.3
Library	3.3
Senior Center	3.9
Bremen Parks & Recreation	3.9

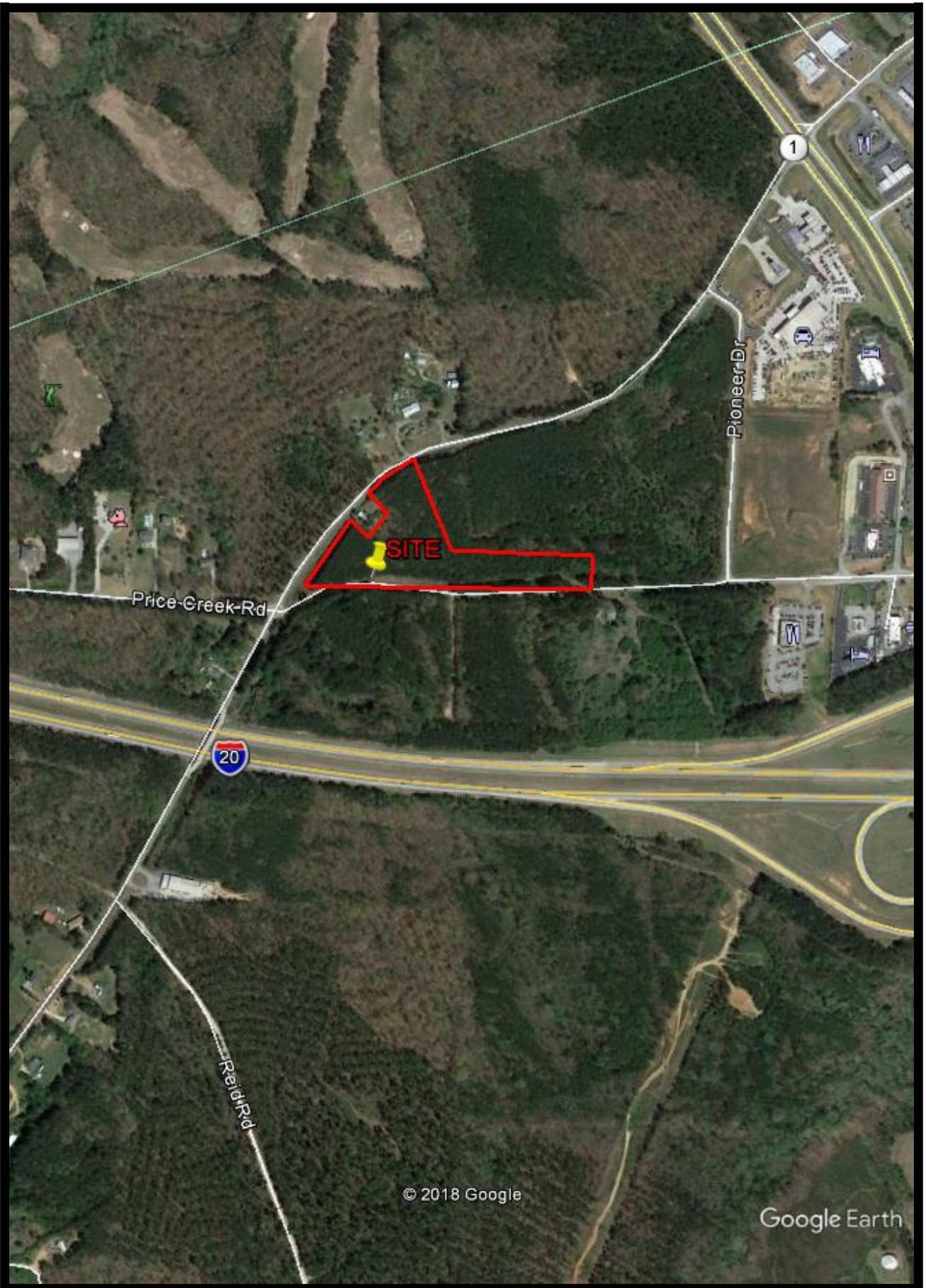
Note: Distance from subject is in tenths of miles and are approximated.

Bremen Site & Community Services



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com





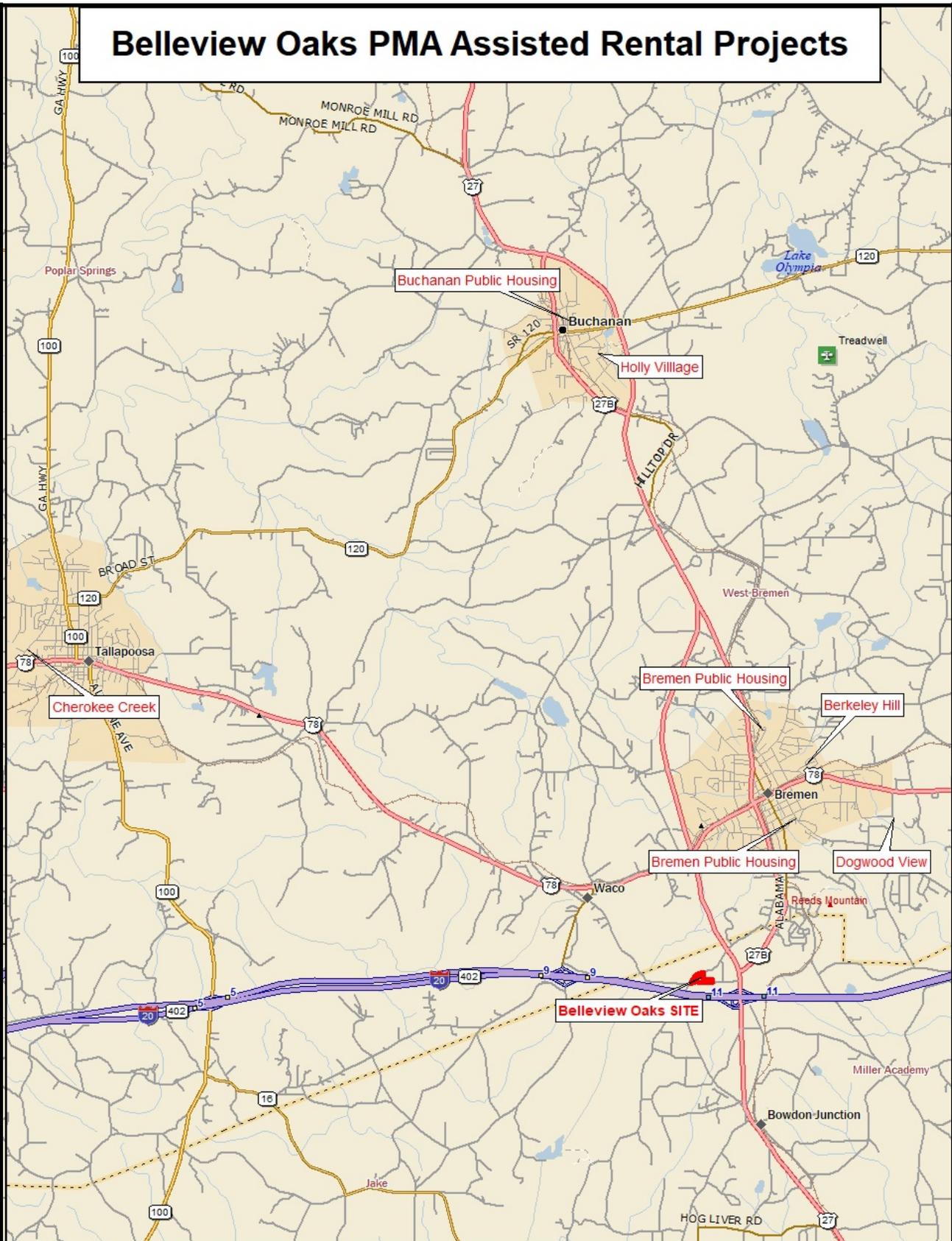
Program Assisted Apartments in Bremen - PMA

At present, there are four program assisted apartment properties located within the Bremen PMA, in addition to the Bremen and Buchanan Housing Authorities. A map (on the next page) exhibits the program assisted properties located within Bremen in relation to the site.

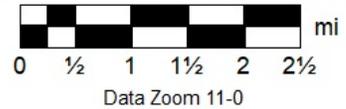
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Berkeley Hill	USDA 515-FM	48	3.7
Dogwood View	LIHTC-FM	40	4.2
Bremen Housing Authority	Public Housing	80	
Elder Drive		22	2.8
Richie Circle		58	4.0
Holly Village	LIHTC/USDA 515-FM	24	8.8
Buchanan Housing Authority	Public Housing	46	9.2
Cherokee Creek	USDA 515-FM	20	9.8

Distance in tenths of miles

Bellevue Oaks PMA Assisted Rental Projects



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



SUMMARY

The field visit for the site and surrounding market area was conducted on **April 10, 2019**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of low density single-family housing and vacant. Given the current area land use development and the fact that the proposed site is only .5 miles west of the major US 27/I-20/US 27B commercial node in Bremen, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the southwestern portion of Bremen, within the city limits. The site is zoned R3, which allows multi-family residential development.

Access to the site is available off both Bremen - Mount Zion Road and Prince Creek Road. Both are secondary connectors in Bremen than link the site with US 27 to the north and east. They are low density traveled roads, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off Bremen - Mount Zion Road and Prince Creek Road does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Bremen - Mount Zion Road and Price Creek Road.

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

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

SECTION D

MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

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

Carroll County: 9102 and 9103

Haralson County: 101, 102, 103.01, 103.02 and 104.

The PMA excluded Carrolllton and Villa Rica. The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Polk County	15 miles
East	Villa Rica PMA	8.5 - 11 miles
South	Carrolllton PMA	7 miles
West	Alabama/Georgia State Line	11 miles

Bremen is the largest populated place within the PMA, representing approximately 13.5% of the total population.

Bremen is the trade area for the PMA regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services. Carrollton is located about 10 miles south of Bremen, and is considered to be one of the major geographic areas that comprise the Secondary Market Area (SMA).

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

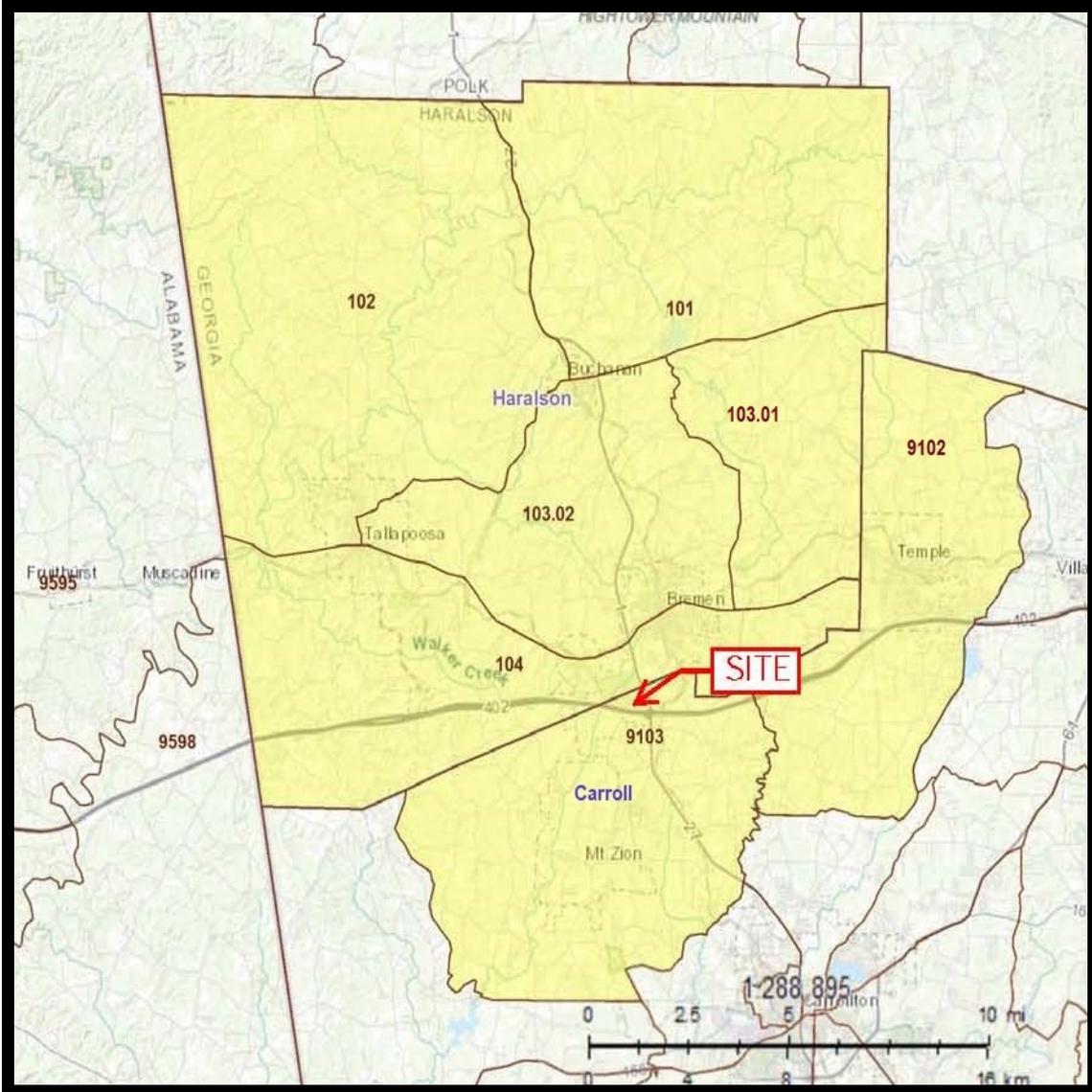
Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are US 78 and I-20. The major north/south transportation corridors in the PMA are US Highway 27 and SR 100.

In addition, managers and/or management companies of the existing LIHTC elderly properties located within and adjacent to the market were surveyed, as to where the majority of the existing tenants previously resided, in particular the manager of the Dogwood View Apartments. In general, it was stated that the majority of the tenants came from a wide area, including parts of both Carroll and Haralson Counties, as well as from other nearby areas.

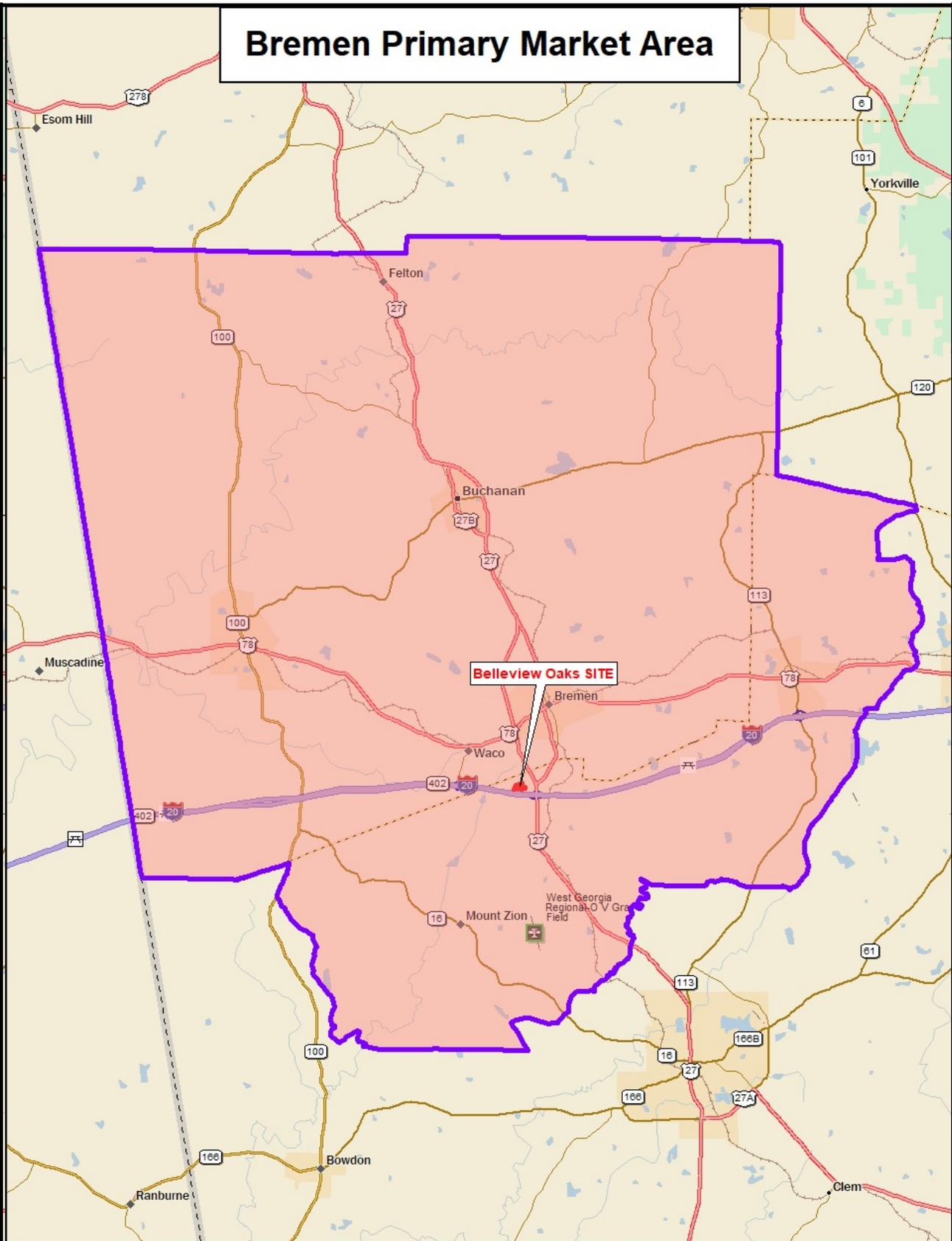
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2019 GA-DCA market study guidelines.

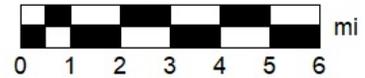
Bremen PMA 2010 Census Tracts



Bremen Primary Market Area



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



Data Zoom 9-7

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 Bremen, the Bremen PMA, and Haralson County between 2010 and 2023. Table 3 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Bremen, the Bremen PMA, and Haralson County between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2019 GA-DCA Market Study Manual. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

Total Population

The PMA exhibited moderate total population gains between 2010 and 2019, at approximately +0.51 per year. Population gains over the next two years, (2019-2021) are forecasted for the PMA at an increase and more significant rate of gain, represented by a rate of change approximating +0.80% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for: (1) employment opportunities, and (2) new residents choosing Haralson County and Carroll County as a "bedroom community" location and commuting to the West Atlanta/Douglas County metro area to work.

The projected change in population for Bremen is subject to local annexation policy and in-migration of rural county and surrounding county residents into Bremen. However, recent indicators, including the 2016 and 2017 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Bremen has continued at a similar rate of gain. Much of the recent growth has occurred in the southern and eastern portions of the city. Approximately 13.5% of the PMA population is located within the City of Bremen.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2019, at 2.45% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +2.58% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 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 "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2019 and 2021). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 US Census.
 - (2) US Census 2016 and 2017 population estimates.
 - (3) American Community Survey.
 - (4) Nielsen Claritas Projections.
 - (5) HISTA Data, Ribbon Demographics.

Table 1, exhibits the change in **total** population in Bremen, the Bremen PMA, and Haralson County between 2010 and 2023.

Table 1					
Total Population Trends and Projections: Bremen, Bremen PMA and Haralson County					
Year	Population	Total Change	Percent	Annual Change	Percent
Bremen					
2010	6,227	-----	-----	-----	-----
2019	6,787	+ 560	+ 9.00	+ 62	+ 0.96
2021	6,934	+ 147	+ 2.17	+ 73	+ 1.08
2023	7,080	+ 146	+ 2.11	+ 73	+ 1.05
Bremen PMA					
2010	46,818	-----	-----	-----	-----
2019	49,019	+ 2,021	+ 4.70	+ 245	+ 0.51
2021*	49,808	+ 789	+ 1.61	+ 395	+ 0.80
2023	50,597	+ 789	+ 1.58	+ 395	+ 0.79
Haralson County					
2010	28,780	-----	-----	-----	-----
2019	29,457	+ 677	+ 2.35	+ 75	+ 0.26
2021	29,832	+ 375	+ 1.27	+ 188	+ 0.63
2023	30,207	+ 375	+ 1.26	+ 188	+ 0.63

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

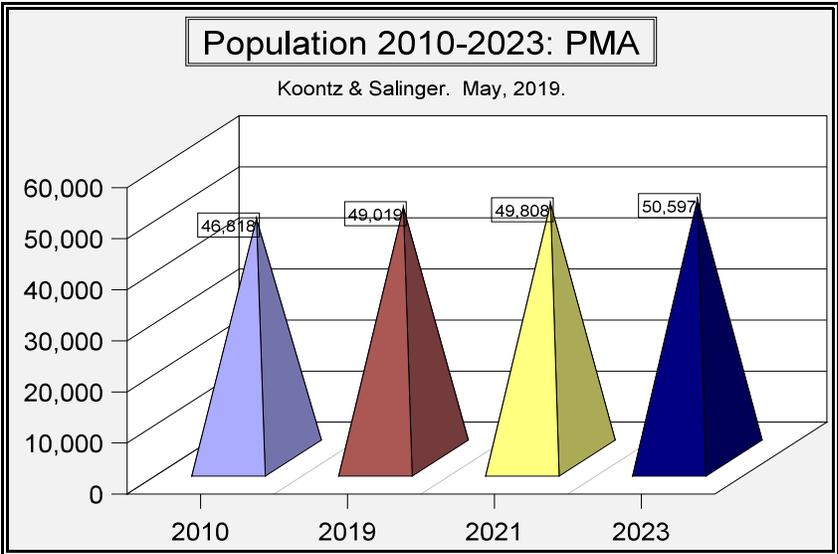
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Bremen, the Bremen PMA, and Haralson County between 2010 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Bremen, Bremen PMA, and Haralson County					
Year	Population	Total Change	Percent	Annual Change	Percent
Bremen					
2010	1,486	-----	-----	-----	-----
2019	1,848	+ 362	+ 24.36	+ 40	+ 2.45
2021	1,957	+ 109	+ 5.90	+ 55	+ 2.91
2023	2,067	+ 110	+ 5.62	+ 55	+ 2.77
Bremen PMA					
2010	11,285	-----	-----	-----	-----
2019	14,027	+2,742	+ 24.30	+ 305	+ 2.45
2021*	14,759	+ 732	+ 5.22	+ 366	+ 2.58
2023	15,491	+ 732	+ 4.96	+ 366	+ 2.45
Haralson County					
2010	7,496	-----	-----	-----	-----
2019	8,933	+ 1,437	+ 19.17	+ 160	+ 1.97
2021	9,349	+ 416	+ 4.66	+ 208	+ 2.30
2023	9,765	+ 416	+ 4.45	+ 208	+ 2.20

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

Between 2010 and 2019, Bremen PMA population increased at an annual rate of around +0.51%. The majority of the gains are forecasted to occur in the southern and eastern portions of the PMA near the I-20, US 27, and SR 8 transportation corridors. Between 2019 and 2021 the Bremen PMA population is forecasted to increase at an annual rate of gain of approximately +0.80%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Bremen PMA at a very significant rate growth at +2.45% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +2.58% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2023.

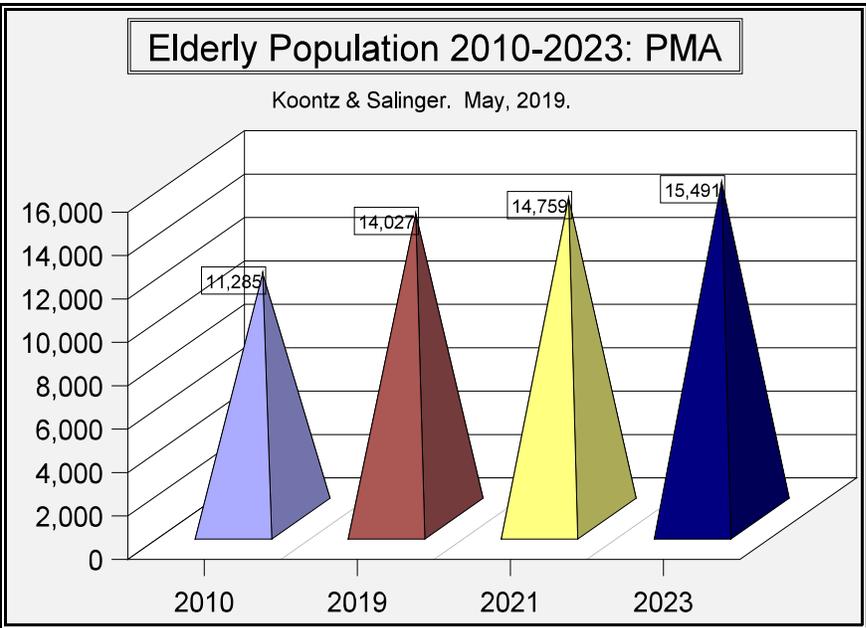


Table 3A exhibits the change in population by age group in Bremen between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Bremen was in the 55-64 age group representing an increase of over 6% over the two year period. The 75+ age group is forecasted to increase by 26 persons, or by almost +6%.

Table 3A						
Population by Age Groups: Bremen, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	2,227	35.76	2,344	34.54	2,373	34.22
25 - 44	1,665	26.74	1,659	24.44	1,678	24.20
45 - 54	849	13.63	936	13.79	925	13.34
55 - 64	667	10.71	797	11.74	846	12.20
65 - 74	435	6.99	616	9.08	651	9.39
75 +	384	6.17	435	6.41	461	6.65

Table 3B exhibits the change in population by age group in the Bremen PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Bremen PMA was in the 65-74 age group representing an increase of around 6.5% over the two year period. The 75+ age group is forecasted to increase by 207 persons, or by almost +7%.

Table 3B						
Population by Age Groups: Bremen PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	16,296	34.81	16,118	32.88	16,101	32.33
25 - 44	12,457	26.61	12,162	24.81	12,386	24.87
45 - 54	6,780	14.48	6,713	13.69	6,562	13.17
55 - 64	5,444	11.63	6,227	12.70	6,430	12.91
65 - 74	3,565	7.61	4,811	9.81	5,134	10.31
75 +	2,276	4.86	2,988	6.10	3,195	6.41

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2019

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Bremen PMA between 2010 and 2023. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2010 and 2019 is forecasted to continue from 1.726 to 1.746 between 2021 and 2023 within the PMA. The rate of change in persons per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a very significant increase of 490 households age 55 and over per year or by +1.99% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 248 versus 198 in the 2010 census.

Table 4					
Household Formations Age 55+: 2010 to 2023					
Bremen PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	11,285	198	11,087	1.6088	6,900
2019	14,027	175	13,852	1.7061	8,119
2021	14,759	175	14,584	1.7269	8,445
2023	15,491	175	15,316	1.7462	8,771

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

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Bremen PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2023 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains very positive, at +2.32% per year.

<p style="text-align: center;">Table 5</p> <p style="text-align: center;">Households by Tenure, Bremen PMA: Age 55+</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	6,900	5,660	82.03	1,240	17.97
2019	8,119	6,606	81.36	1,513	18.64
2021	8,445	6,861	81.24	1,584	18.76
2023	8,771	7,117	81.14	1,654	18.86

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2019.

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 Haralson County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical 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 Bremen PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Bremen PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2018 and 2023, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2019 and 2021.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Bremen PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

Table 6A				
Bremen PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	319	5.07	354	5.36
10,000 - 20,000	1,084	17.24	874	13.23
20,000 - 30,000	906	14.41	920	13.93
30,000 - 40,000	886	14.09	874	13.23
40,000 - 50,000	569	9.05	596	9.02
50,000 - 60,000	469	7.46	402	6.09
\$60,000 and over	2,055	32.68	2,587	39.16
Total	6,288	100%	6,606	100%

Table 6B				
Bremen PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	354	5.36	363	5.28
10,000 - 20,000	874	13.23	854	12.45
20,000 - 30,000	920	13.93	931	13.57
30,000 - 40,000	874	13.23	881	12.84
40,000 - 50,000	596	9.02	623	9.08
50,000 - 60,000	402	6.09	418	6.09
\$60,000 and over	2,587	39.16	2,792	40.70
Total	6,606	100%	6,861	100%

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2019.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Bremen PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

Table 7A				
Bremen PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	193	13.93	204	13.48
10,000 - 20,000	439	31.67	453	29.94
20,000 - 30,000	175	12.63	220	14.54
30,000 - 40,000	211	15.22	180	11.90
40,000 - 50,000	158	11.40	165	10.91
50,000 - 60,000	52	3.75	59	3.90
60,000 +	158	11.40	231	15.27
Total	1,386	100%	1,513	100%

Table 7B				
Bremen PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	204	13.48	205	12.94
10,000 - 20,000	453	29.94	460	29.04
20,000 - 30,000	220	14.54	230	14.52
30,000 - 40,000	180	11.90	185	11.68
40,000 - 50,000	165	10.91	176	11.11
50,000 - 60,000	59	3.90	65	4.10
60,000 +	231	15.27	263	16.60
Total	1,513	100%	1,584	100%

Sources: 2006 - 2010 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2019.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Bremen PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,591	1,587	- 4	24.02%	1,587	1,617	+ 30	23.57%
2 Person	3,324	3,432	+ 108	51.95%	3,432	3,556	+ 124	51.83%
3 Person	736	881	+ 145	13.34%	881	940	+ 59	13.70%
4 Person	295	284	- 11	4.30%	284	299	+ 15	4.36%
5 + Person	342	422	+ 80	6.39%	422	449	+ 27	6.54%
Total	6,288	6,606	+ 318	100%	6,606	6,861	+ 255	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Bremen PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	856	961	+ 105	63.52%	961	1,000	+ 39	63.13%
2 Person	301	292	- 9	19.30%	292	302	+ 10	19.07%
3 Person	97	110	+ 13	7.27%	110	124	+ 14	7.83%
4 Person	44	43	- 1	2.84%	43	44	+ 1	2.78%
5 + Person	88	107	+ 19	7.07%	107	114	+ 7	7.20%
Total	1,386	1,513	+ 127	100%	1,513	1,584	+ 71	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2019

Table 8A indicates that in 2021 approximately 75% of the owner-occupied households age 55+ in the PMA will 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 2021 approximately 82% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A significant increase in households by size is exhibited by 1 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

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

Table 9			
Civilian Labor Force and Employment Trends, Haralson County: 2008, 2017 and 2018			
	2008	2017	2018
Civilian Labor Force	12,951	12,491	12,712
Employment	12,102	11,894	12,235
Unemployment	849	597	477
Rate of Unemployment	6.6%	4.8%	3.8%

Table 10				
Change in Employment, Haralson County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 1,236	- 618	-10.21	- 5.24
2011 - 2017	+ 1,061	+ 177	+ 9.79	+ 1.57
2017 - 2018	+ 341	Na	+ 2.87	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2008 - 2018. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2019.

Table 11 exhibits the annual change in civilian labor force employment in Haralson County between 2008 and early 2019. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2008 - 2019							
	Haralson County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	12,951	12,102	-----	849	6.6%	6.2%	5.8%
2009	12,665	11,141	(96)	1,523	12.0%	9.9%	9.3%
2010	12,385	10,866	(276)	1,519	12.3%	10.5%	9.6%
2011	12,255	10,833	(33)	1,422	11.6%	10.2%	8.9%
2012	12,101	10,863	30	1,238	10.2%	9.2%	8.1%
2013	11,968	10,859	(4)	1,109	9.3%	8.2%	7.4%
2014	11,871	10,934	75	937	7.9%	7.1%	6.2%
2015	11,870	11,094	160	776	6.5%	6.0%	5.3%
2016	12,171	11,467	373	704	5.8%	5.4%	4.9%
2017	12,491	11,894	427	597	4.8%	4.7%	4.4%
2018	12,712	12,235	341	477	3.8%	3.9%	3.9%
Month							
1/2019	12,456	11,932	-----	524	4.2%	4.5%	4.4%
2/2019	12,510	12,038	106	472	3.8%	3.9%	4.1%
3/2019	12,499	12,051	13	448	3.6%	3.7%	3.9%

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

Table 12 exhibits the annual change in covered employment in Haralson County between 2003 and 2018. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12 Change in Covered Employment: 2003 - 2018		
Year	Employed	Change
2003	6,546	-----
2004	6,694	148
2005	6,994	300
2006	7,489	495
2007	7,922	433
2008	7,903	(19)
2009	7,147	(756)
2010	7,058	(89)
2011	6,970	(88)
2012	7,186	216
2013	6,101	(1,085)
2014	6,244	143
2015	6,293	49
2016	6,407	114
2017	6,573	127
2018 1 st Q	6,773	-----
2018 2 nd Q	6,836	63
2018 3 rd Q	6,784	(52)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2018. Koontz and Salinger. May, 2019.

Commuting

The majority of the workforce within the Bremen PMA has relatively short commutes to work. Some 48.7% have jobs within their home county (Haralson County or Carroll County) and a further 48.7% work in another county in Georgia. Only 2.6% work out of state. Data from the 2013-2017 American Community Survey also indicate that some 57.1% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 23.1% with commutes of less than 15 minutes; the mean commuting time for residents of the Bremen PMA is around 31 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Haralson County, Carroll County and Paulding County in GA. NOTE: These data are for 2015 only, and ratios differ from the 2013-2017 (5-year) ACS data.

Among residents of the PMA who work in other counties, most commute to Fulton County, Cobb County and Douglas County, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

		2015	
		Count	Share
	All Counties	18,369	100.0%
	Carroll County, GA	5,072	27.6%
	Haralson County, GA	3,007	16.4%
	Fulton County, GA	1,888	10.3%
	Cobb County, GA	1,766	9.6%
	Douglas County, GA	1,183	6.4%
	Gwinnett County, GA	515	2.8%
	DeKalb County, GA	482	2.6%
	Paulding County, GA	474	2.6%
	Clayton County, GA	322	1.8%
	Polk County, GA	317	1.7%
	All Other Locations	3,343	18.2%

Jobs Counts by Counties Where Workers Live - All Jobs

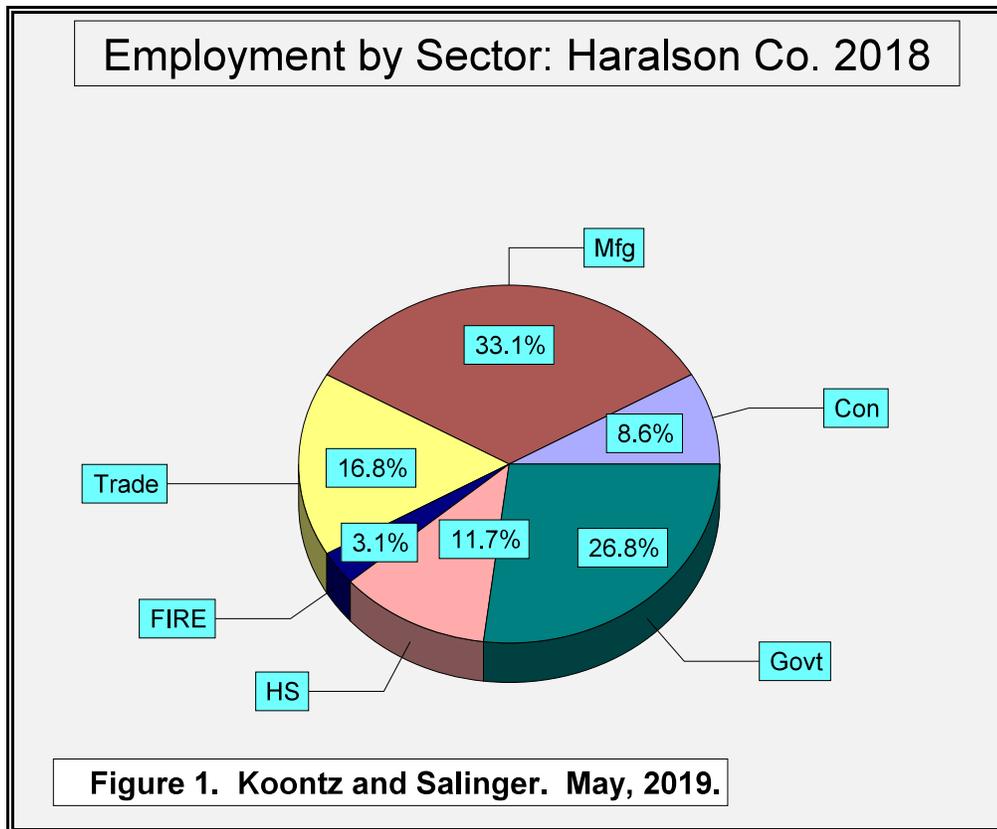
		2015	
		Count	Share
	All Counties	9,196	100.0%
	Haralson County, GA	2,832	30.8%
	Carroll County, GA	2,552	27.8%
	Paulding County, GA	401	4.4%
	Douglas County, GA	397	4.3%
	Cleburne County, AL	331	3.6%
	Polk County, GA	260	2.8%
	Cobb County, GA	186	2.0%
	Fulton County, GA	137	1.5%
	Floyd County, GA	134	1.5%
	Coweta County, GA	121	1.3%
	All Other Locations	1,845	20.1%

Sources: 2013-2017 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Haralson County, 3 rd Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	6,503	450	1,820	922	166	606	1,526
2018	6,784	482	1,854	942	171	656	1,500
17-18 # Ch.	+ 281	+ 32	+ 34	+ 20	+ 5	+ 50	- 26
17-18 % Ch.	+ 4.3	+7.1	+ 1.9	+2.2	+3.0	+ 8.3	- 1.7

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 Haralson County in the 3rd Quarter of 2018. The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast, is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2017 and 2018. Koontz and Salinger. May, 2019.

Table 14 exhibits average annual weekly wages in the 3rd Quarter of 2017 and 2018 in the major employment sectors in Haralson County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2019 will have average weekly wages between \$600 and \$1,000. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$295.

Table 14				
Average 3rd Quarter Weekly Wages, 2017 and 2018				
Haralson County				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 772	\$ 783	+ 11	+ 1.4
Construction	\$1001	\$1037	+ 36	+ 3.6
Manufacturing	\$ 937	\$ 937	0	0.0
Wholesale Trade	\$ 883	\$1084	+201	+22.8
Retail Trade	\$ 547	\$ 557	+ 10	+ 1.8
Transportation & Warehouse	\$ 975	\$ 994	+ 19	+ 1.9
Finance & Insurance	\$1077	\$1155	+ 78	+ 7.2
Real Estate Leasing	\$ 624	\$ 555	- 69	-11.1
Health Care Services	\$ 761	\$ 761	0	0.0
Educational Services	\$ 762	\$ 779	+ 17	+ 2.2
Hospitality	\$ 263	\$ 287	+ 23	+ 9.1
Federal Government	\$ 860	\$ 901	+ 41	+ 4.8
State Government	\$ 659	\$ 665	+ 6	+ 0.9
Local Government	\$ 701	\$ 723	+ 22	+ 3.1

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2017 and 2018.

Koontz and Salinger. May, 2019.

Major Employers

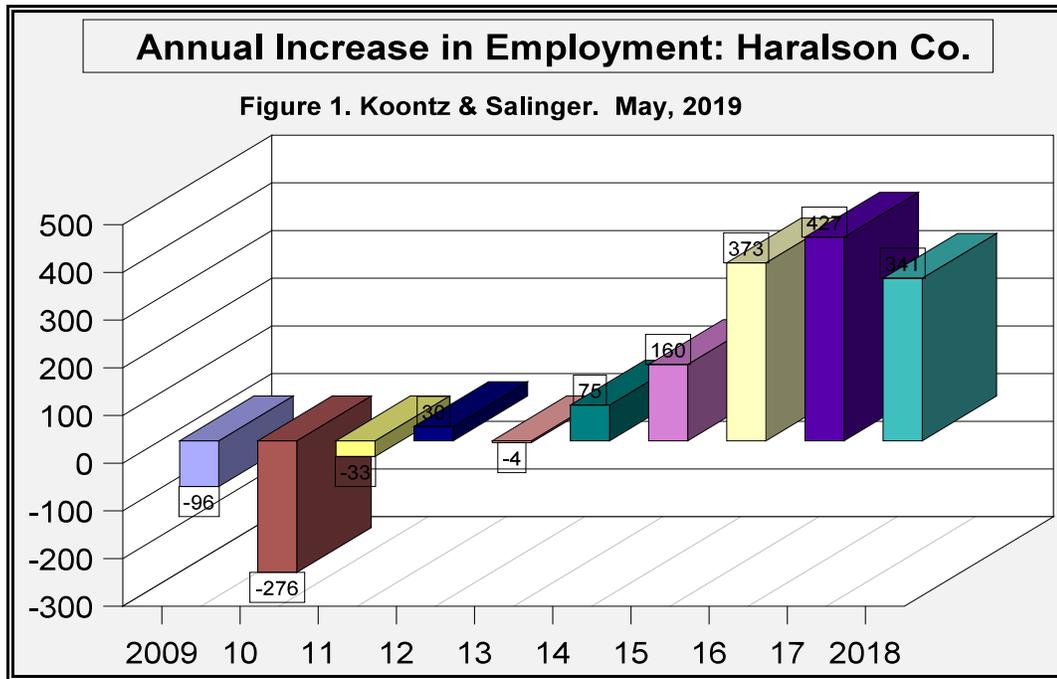
The major employers in Haralson and Carroll Counties are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Southwire Co	Manufacturing	1,000-4,999
Tanner Medical Center	Healthcare	1,000-4,999
University of West Georgia	Education	1,000-4,999
Carroll County Schools	Education	1,000-4,999
Greenway Health	Healthcare	500-999
Honda Lock	Manufacturing	500-999
Haralson County Schools	Education	500-999
Walmart	Trade	500-999
Publix Markets	Trade	250-500
Ball Aerosol	Manufacturing	250-500
Stoffel Seals Corp	Manufacturing	250-500
Carroll County	Government	250-500
Royal Metal Products	Manufacturing	250-500
City of Carrollton	Government	100-249
Haralson County	Government	100-249
OFS Fitel Fusion	Manufacturing	100-249
Maplehurst Bakeries	Food Processing	100-249
Printpack	Manufacturing	100-249
Superior International Industries	Manufacturing	100-249
Carroll Electric	Utility	100-249
Higgins General Hospital	Healthcare	100-249
Haralson Nursing Home	Healthcare	100-249
Preferred Compounding Corp	Manufacturing	100-249
Diamond Crystal Brands	Food Processing	100-249
Carrollton Nursing Home	Healthcare	100-249
Wayne Davis Concrete	Manufacturing	100-249

Sources: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Haralson County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Haralson County experienced employment losses between 2008 and 2013. Like much of the state and nation, very significant employment losses were exhibited in 2010. Moderate to significant gains have been exhibited each year since 2014.



As represented in Figure 1 (and Table 10), the rate of employment loss between 2008 and 2010, was very significant at over -10%, representing a net loss of -1,236 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.57% per year. The 2017 to 2018 rate of gain continued at a very significant pace at +2.87%, represented by an increase of 341 workers.

Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.3% and 4.3%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Haralson County has been comparable to the state and higher than the national average unemployment rates. The annual unemployment rate in 2019 in Haralson County is forecasted to continue to decline, to the vicinity of 3.5% and improving on a relative year to year basis.

Covered (at place) employment in Haralson County increased each year between 2014 and 3rd Quarter in 2018. Much of the recent covered employment growth is attributed to the on-going development activity along the I-20 transportation corridor.

Economic development activities in the City of Bremen, Haralson County and Carroll County are coordinated by multiple agencies, including the Haralson County Development Authority, Carroll Tomorrow, the Haralson County Chamber of Commerce and the Greater West Georgia Joint Development Authority.

Haralson County has benefitted from proximity to automotive assembly plants. Dynamic industry leaders, such as Honda Precision Parts of Georgia and SynchroNet, currently support significant operations and employment in Haralson County.

- In May 2017, Honda Motor Company announced an investment of \$100 million in its northwest Georgia plant to make the world's first 10-speed automatic transmission for front-drive vehicles. The decision to put the new product line at its 400,000 square-foot transmission plant in Tallapoosa, Ga. was due to the proximity to the automaker's Odyssey factory in Lincoln, AL.
- In 2016, British American Rubber Company (BARCO) a subsidiary of Montague Investments LLC, announced an investment of \$8.5 million and creation of 35 new jobs by opening a specialty rubber compounding facility in Tallapoosa, Georgia. Initial production began in April 2017 at the 60,000 square foot state of the art specialty rubber compounding facility on the 61 acres of the former Hoover Hanes site in Tallapoosa. Ultimately the company plans to create a total of 56 jobs within five years.

In Carroll County, the focus has been on economic development and the industry sectors that make their home there. 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.

Specific efforts have also been made to increase tourism in the area, capitalizing on the traffic generated by Interstate 20.

Recent job creation includes 190 jobs at Colorado Premium, which manufactures premium meat products. The firm bought an existing facility and invested \$15 million in upgrades on the building which will be their primary processing facility serving the southeast.

Local Economy - Relative to Subject & Impact on Housing Demand

The Bremen, Carroll County and Haralson County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

Recent economic indicators in 2018 and thus far in 2019 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a significant pace in 2019. 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.

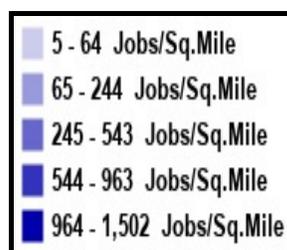
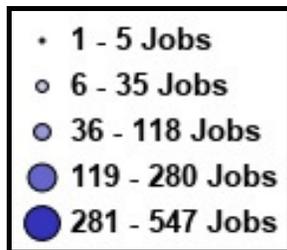
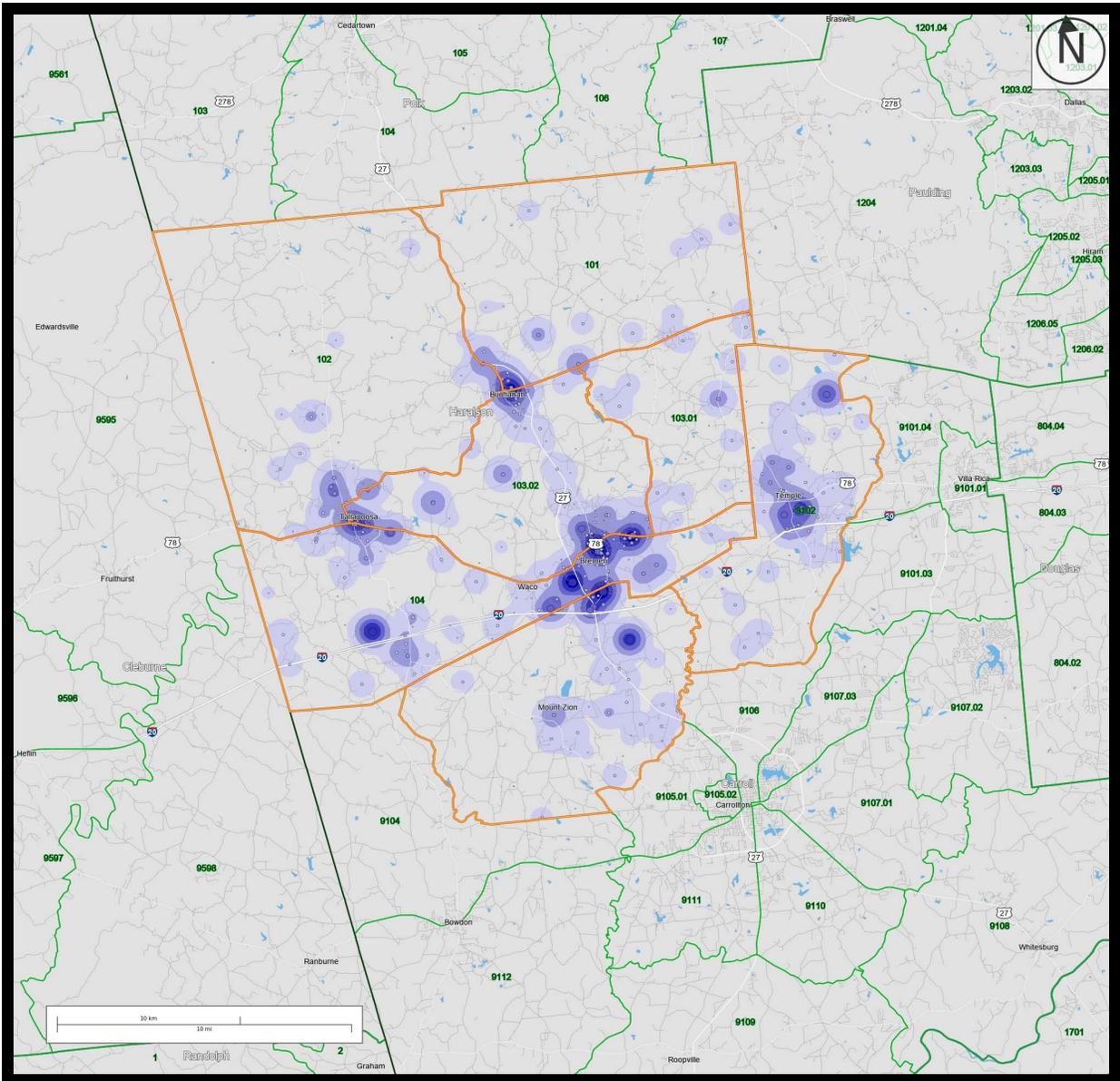
It is estimated that the Tanner Health System, with facilities in Carrollton and Villa Rica, have an economic impact to the region of around \$446 million, generating over 4,000 direct and indirect jobs in the region, and contributing over \$230 million in household income for area residents. Source: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

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 Bremen and Haralson 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 nodes within the Bremen PMA is exhibited on the next page. The majority of jobs are concentrated in the Bremen-Waco area, with smaller concentrations in other locations along the major transportation corridors (US 27, US 78 and I-20) and the smaller communities in the PMA.

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

Bremen 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 the estimated year that the subject will be placed in service in 2021.

In this section, the effective project size is 78-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 will be available to Section 8 voucher holders.
- (4) - The 2018 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 46 one-bedroom and 32 two-bedroom units. The expected minimum to maximum number of people per unit is:

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

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

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI) and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR gross rents at 50% and 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 50% AMI is \$500. The estimated utility cost is \$77. The proposed 1BR gross rent is \$577. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,310.

The proposed 1BR net rent at 60% AMI is \$620. The estimated utility cost is \$77. The proposed 1BR gross rent is \$697. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$20,910.

The maximum income limit at 50% and 60% AMI for 1 and 2 person households in Carroll County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$26,200	\$31,440
2 Person -	\$29,950	\$35,940

Source: 2018 HUD MTSP Income Limits.

Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$17,310 to \$29,950.

The overall income range for the targeting of income eligible households at 60% AMI is \$20,910 to \$35,940.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,310 to \$29,950.

It is projected that in 2021, approximately **17%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,310 to \$29,950.

It is projected that in 2021, approximately **22.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$17,310 to \$29,950.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$20,910 to \$35,940.

It is projected that in 2021, approximately **20%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$20,910 to \$35,940.

It is projected that in 2021, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$20,910 to \$35,940.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 16-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	10.0%	11.5%
60% AMI	14.5%	17.5%

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), 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 2017 and 2018.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 326 households age 55+ over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 71 or approximately 25% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 8 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 12 into the 60% AMI target income segment.

Demand from Existing Renters - Substandard Housing & Rent Overburden

An additional source of demand for rental units is derived from existing 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 demand, the number of renters currently living in substandard housing and the number of rent overburdened renter households are examined.

Substandard Housing

By definition, substandard housing comprises units without complete plumbing facilities and overcrowded units (greater than 1.01 persons per room). There are two main sources of reliable data from the US Census regarding substandard housing. The first source is the 2000 Census Summary File 3, Table H021 (Tenure by Age of Householder by Occupants Per Room) and Table H048 (Tenure by Plumbing Facilities). More recent data is available from the 2013-2017 American Community Survey, Table B25015 (Tenure by Age of Householder by Occupants Per Room) and Table B25016 (Tenure by Plumbing Facilities by Occupants Per Room). Both sources were used in this market study to derive an estimate of the number of income-eligible renters living in substandard housing.

Based upon 2000 Census data, 35 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 16 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 12 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI and 2 in the 60% AMI segment.

Rent Overburden

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999) More recent data is available from the 2013-2017 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12

Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households.

NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within the PMA around 42% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 87% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 71% in the \$20,000 to \$34,999 income range, and 76% in the overall \$10,000 to \$34,000 income range.

It is estimated that 85% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 80% 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 163 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 220 are in the 60% AMI segment.

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 17 elderly households added to the target demand pool at 50% AMI and 25 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 14 and the 60% AMI segment was reduced by 20.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 166 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 239 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.

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

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2017-2018, placed in service in 2017-2018, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the: (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within Bremen that solely target the elderly population, or for that matter the general population as well.

Source: Mr. Perry Hicks, Bremen City Manager, City of Bremen, (678) 821-1233. (Contact Date: 4/12/2019)

A review of the 2017 and 2018 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Bremen PMA for LIHTC elderly or family new construction development.

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

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

Table 16

LIHTC Quantitative Demand Estimate: Bremen PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	1,584	1,584
Less: Current Number of Households (2019)	<u>1,513</u>	<u>1,513</u>
Change in Total Renter Households	+ 71	+ 71
% of Renter Households in Target Income Range	<u>11.5%</u>	<u>17.5%</u>
Total Demand from New Growth	8	12
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2017)	16	16
Number of Households in Substandard Housing(2021)	12	12
% of Substandard Households in Target Income Range	<u>11.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	1	2
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	1,584	1,584
Minus Number of Substandard Renter Household	<u>- 12</u>	<u>- 12</u>
Total in Eligible Demand Pool	1,572	1,572
% of Households in Target Income Range	<u>11.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	181	275
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>	<u>80%</u>
Total	154	220
● <u>Total Demand From Elderly Renters</u>	163	234
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	6,861	6,871
% of Households in Target Income Range	<u>10%</u>	<u>14.5%</u>
Number of Income Qualified Owner Households	686	995
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	17	25
2% Rule Adjustment	<u>- 14</u>	<u>- 20</u>
Net (after adjustment)	3	5
● <u>Net Total Demand</u>	166	239
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	166	239

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 405. For the subject 78 LIHTC units this equates to an overall LIHTC Capture Rate of **19.3%**.

● <u>Capture Rate</u> (78 unit subject, by AMI)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in Subject Development	16	62
Number of Income Qualified Households	166	239
Required Capture Rate	9.6%	25.9%

● 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 40.5% are 1 person and 59.5% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2023 forecast period is estimated to have stabilized at around 1.74 between 2010 and 2023, well over a 1.5 ratio.

Based on these data it is assumed that 45% of the target group will demand a 1BR unit and 55% a 2BR unit.

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 75
2BR - 91
Total - 166

	<u>Total Demand</u>	New Supply*	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	75	0	75	14	18.7%
2BR	91	0	91	2	2.2%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 108
2BR - 131
Total - 239

	<u>Total Demand</u>	New Supply*	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	108	0	108	32	29.6%
2BR	131	0	131	30	22.9%

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$17,310-\$26,200	14	75	0	75	18.7%	2 mos.	\$682	\$605-\$989	\$500
2BR	\$20,730-\$29,950	2	91	0	91	2.2%	1 mo.	\$768	\$725-\$795	\$600
3BR										
60% AMI										
1BR	\$20,910-\$31,440	32	108	0	108	29.6%	8 mos.	\$682	\$605-\$989	\$620
2BR	\$24,930-\$35,940	30	131	0	131	22.9%	8 mos.	\$768	\$725-\$795	\$740
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$17,310-\$31,440	46	183	0	183	25.1%	8 mos.	\$682	\$605-\$989	\$500-\$620
2BR	\$20,730-\$35,940	32	222	0	222	14.4%	8 mos.	\$768	\$725-\$795	\$600-\$740
3BR										
Total 50%	\$17,310-\$29,950	16	166	0	166	9.6%	2 mos.			
Total 60%	\$20,910-\$35,940	62	239	0	239	25.9%	8 mos.			
Total LIHTC	\$17,310-\$35,940	78	405	0	405	19.3%	8 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 properties located within and adjacent to the Bremen PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties was 1.7%. All five properties have a waiting list, ranging in size between 10 and 800+ applicants.

The nearest LIHTC-Elderly property to the proposed subject site is Dogwood View which opened in 2011. At the time of the survey, Dogwood View was 100% occupied and had 84-applicants on the waiting list. The development was 100% occupied within 6-months of opening.

At the time of the survey, Connors Senior Village (LIHTC elderly) in nearby Villa Rica was 100% occupied and had over 800-applicants on the waiting list. Both phases of the development were 100% occupied within 6-months of opening.

At the time of the survey, Park Place of Carrollton (LIHTC elderly) was 100% occupied and had 200 to 300-applicants on the waiting list. Phase I of the development was 100% occupied within 10-months and Phase II within 3-months.

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

SECTION H

COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

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

Part I consisted of a survey of the program assisted properties in and adjacent to the Bremen PMA. This includes five LIHTC elderly properties and three USDA-RD properties. Part II of the survey focused upon a sample of market rate properties within the competitive environment. The analysis includes individual summaries and pictures of properties.

The Bremen apartment market is representative of a semi-urban apartment market, greatly influenced by a larger and adjacent rural hinterland. In addition, both program assisted and market rate supply is located in nearby Carrollton and Villa Rica. At present, the Bremen market has a very small number market rate apartment properties. In order to get a better representation of market rents and occupancy rates the survey was extended into Carrollton.

Part I - Survey of the Program Assisted Market

Eight program assisted properties targeting the general and elderly population representing 511 units, were surveyed in detail. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall vacancy rate of the surveyed program assisted apartment properties was 2.3%.
- * At the time of the survey, the overall vacancy rate of the surveyed USDA-RD properties was 5.4%. All three properties maintain a waiting list, ranging in size between 1 and 7 applicants.
- * At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties was 1.7%. All five properties have a waiting list, ranging in size between 10 and 800+ applicants.
- * At the time of the survey, Dogwood View (LIHTC elderly) in Bremen was 100% occupied and had 84-applicants on the waiting list. The development was 100% occupied within 6-months of opening.
- * At the time of the survey, Connors Senior Village (LIHTC elderly) in nearby Villa Rica was 100% occupied had over 800-applicants on the waiting list. Both phases of the development were 100% occupied within 6-months of opening.
- * At the time of the survey, Park Place of Carrollton (LIHTC elderly) was 100% occupied and had 200 to 300-applicants on the waiting list. Phase I of the development was 100% occupied within 10-months and Phase II within 3-months.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties representing 812 units, were surveyed in the subject's overall competitive environment, in detail. Several key findings in the conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.2%.
- * The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- * The bedroom mix of the surveyed market rate apartment properties is 22% 1BR, 70% 2BR and 8% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$580	\$580	\$575-\$585
1BR/1b	\$682	\$635	\$605-\$989
2BR/1b	\$768	\$750	\$725-\$795
2BR/1.5 & 2b	\$869	\$845	\$725-\$1114
3BR/2b	\$959	\$885	\$825-\$1224

Source: Koontz & Salinger. May, 2019

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

Change in Average Rents

Between 2018 and 2019, the competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2018</u>	<u>2019</u>	<u>% Change</u>
0BR/1b	\$550	\$580	+ 5.4%
1BR/1b	\$632	\$682	+ 7.9%
2BR/1b	\$713	\$768	+ 7.7%
2BR/1.5b & 2b	\$836	\$869	+ 3.9%
3BR/2b	\$885	\$959	+ 8.4%

- * A reasonable two year rent increase forecast, by bedroom type would be 3% to 5% per year.
- * Six of the eight surveyed market rate properties include water, sewer and trash removal within the net rent. Two of the surveyed properties exclude all utilities from the net rent.
- * Security deposits range between \$150 and \$650, or were based upon one month's rent or based upon credit.

* One of the surveyed market rate properties was built in the 1970's, four in the 1980's and three in the early 2000's.

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

Surveyed Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	525	525	500-550
1BR/1b	656	700	540-900
2BR/1b	1030	1025	820-1150
2BR/1.5b & 2b	1067	1065	954-1152
3BR/2b	1345	1345	1200-1500

Source: Koontz & Salinger. May, 2019

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

Section 8 Vouchers

The Section 8 voucher program for Haralson County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 8 vouchers held by households were under contract within Haralson County, of which 2 were elderly households and 8 non elderly. In addition, it was reported that presently there are 7 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Mary E. De la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@dca.ga.gov, April 10, 2019.

The Section 8 voucher program for Carroll County is managed by the Housing Authority of the City of Carrollton. At the time of the survey, the program has 204 Section 8 Housing Choice Vouchers on its portfolio, of which 190 were leased. The 14 vouchers not in use are not because of a lack of need/demand, but instead funding issues. Of the 204 vouchers, 30 are set aside for veterans under the VASH program. The waiting list is presently open and there 105 applicants on the list. Source: Ms. Brandalyn Marenco, Housing Authority of the City of Carrollton, (770) 834-2046, ext. 113. April 18, 2019.

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	Bremen Oaks	
South of Maple	Cross Creek	
Waverly	Mayfair @ Carrollton	
	South of Maple	
	Thomasville Cottages	

Source: Koontz & Salinger. May, 2019

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the recently developed Dogwood View, Connors Senior Village and Park Place of Carrollton LIHTC elderly properties.

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

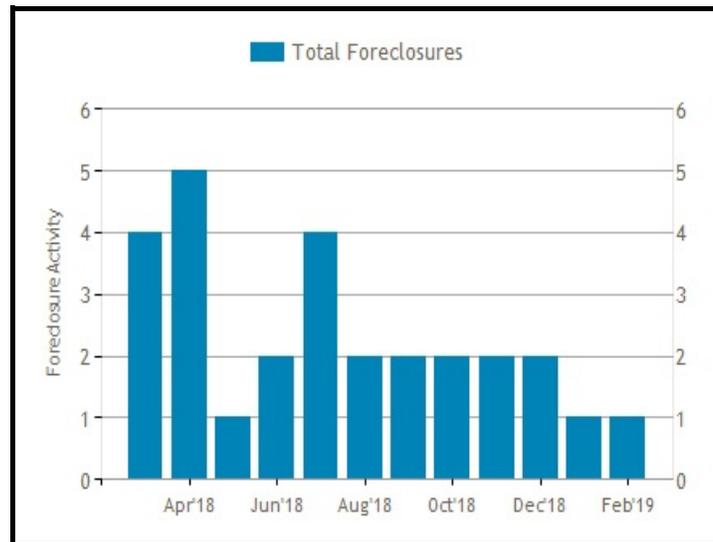
Housing Voids

Based upon the high occupancy rates and sizable waiting lists (at the time of the survey) in the surveyed LIHTC elderly properties located within the Bremen competitive environment it is evident that an existing and on-going housing void remains. Existing demand strongly suggest that additional need exists for affordable, professionally managed, apartment housing targeting the low to moderate income elderly population in the PMA.

Given the overwhelming demand for affordable, professionally managed, LIHTC elderly apartment units at the recently built LIHTC elderly properties in the market, in terms of the significant size of waiting lists the market is clearly demonstrating that a continuing housing void is evident where the supply of LIHTC elderly housing is not sufficient enough to accommodate current and forecasted demand.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Bremen, the balance of Haralson County and in Carroll County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 30110 (which includes Bremen and the immediate surrounding area) show only 4 houses in some stage of foreclosure, representing only 1 out of every 5,374 housing units. Foreclosure trends for the past few months for Zip Code 30110 are shown below:



In Bremen and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Fair Market Rents

The 2019 Fair Market Rents for Zip Code 30110 in Carroll County, GA are as follows:

Efficiency	= \$ 690
1 BR Unit	= \$ 700
2 BR Unit	= \$ 830
3 BR Unit	= \$1060
4 BR Unit	= \$1300

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

Source: www.huduser.gov

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

Table 17 exhibits building permit data between 2010 and 2018. The permit data is for Bremen and Haralson County. Between 2010 and 2018, 505 permits were issued in Bremen and Haralson County, of which 72 or approximately 14% were multi-family units.

Table 17			
New Housing Units Permitted: Haralson County, 2010-2018¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	58	18	40
2011	43	13	30
2012	19	19	--
2013	30	30	--
2014	34	34	--
2015	40	40	--
2016	84	84	--
2017	96	96	--
2018	101	99	2
Total	505	433	72

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

Selig Center for Economic Growth.

²Net 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 conventional apartment properties in the Bremen competitive environment.

Table 18											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	78	36	32	--	Na	\$500-\$620	\$600-\$740	--	812	977	--
Ashley Oaks	80	--	65	15	0	--	\$845	\$860	--	1152	1457
Bremen Oaks	24	--	16	8	0	--	\$725	\$825	--	954	1200
Cross Creek	100	64	36	--	0	\$605	\$750	--	540	820	--
Mayfair at Carrollton	120	33	63	24	3	\$824-\$989	\$924-\$1114	\$1024-\$1224	801	1015	1201
South of Maple	208	40	149	19	15	\$585-\$635	\$775-\$795	\$885	550-700	900-1150	1500
Thomasville Cottages	12	--	12	--	0	--	\$700-\$825	--	--	850-1100	--
Waverly	80	40	40	--	0	\$575-\$625	\$725	--	500-900	1100	--
Woodglen	188	--	188	--	0	--	\$840	--	--	1065	--
Total*	812	177	569	66	18						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger, May, 2019.

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x				x	x		x	x	x	x	x	x
Ashley Oaks	x	x	x	x	x	x	x	x	x	x	x		x
Bremen Oaks						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
Thomasville Cottages						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. May, 2019.

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

Table 20 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Bremen competitive environment.

Table 20											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	78	36	32	--	Na	\$500-\$620	\$600-\$740	--	812	977	--
USDA-RD											
Berkeley Hill	48	16	32	--	1	\$475	\$525	--	800	1100	--
Cherokee Village	20	--	10	10	3	--	\$480	\$530	--	1100	1200
Holly Village	24	4	16	4	1	\$500	\$639	\$720	800	1000	1100
Sub Total	92	20	58	14	5						
LIHTC-EL											
Dogwood View	40	16	24	--	0	\$356-\$425	\$414-\$435	--	762	1020	--
Conners Sr Village I/II	120	24	96	--	0	\$509-\$583	\$613-\$635	--	960	1039	--
Eagle's Nest I/II	87	37	50	--	0	\$450-\$465	\$510-\$550	--	650	850	--
Hays Mill Court	62	32	30	--	7	\$565-\$619	\$665-\$719	--	690	883	--
Park Place I/II	110	12	98	--	0	\$551	\$326-\$729	--	750	900-1139	--
Sub Total	419	121	298	--	7						
Total*	511	141	356	14	12						

* - Excludes the subject property

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 21 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 21													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x				x	x		x	x	x	x	x	x
USDA-RD													
Berkeley Hill	x	x						x	x	x	x		x
Cherokee Creek								x	x	x	x		x
Holly Village	x	x						x	x	x	x		
LIHTC-EL													
Dogwood View	x	x			x	x	x	x	x	x	x	x	x
Connors Sr Village I/II	x	x			x	x	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
Park Place I/II	x	x				x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2019.

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

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

A map showing the location of the program assisted properties in the PMA is provided on page 99. A map showing the location of the surveyed Market Rate properties located within the Bremen competitive environment is provided on page 100. A map showing the location of the surveyed Comparable Market Rate properties in the Bremen competitive environment is provided on page 101.

Survey of the Competitive Environment: Program Assisted

1. Berkeley Hill Apartments, 61 Pine St, Bremen (770) 537-4246

Type: USDA-RD family

Condition: Good

Contact: Pam, Mgr (Tishco Prop) (3/22/19)

Date Built: 1984

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$475	\$627	\$ 65	0
2BR/1b	32	\$525	\$704	\$ 86	1
Total	48				1

Typical Occupancy Rate: 96%-98%

Waiting List: Yes (4)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Additional Information: 0-units have RA; 1 Section 8 holder; 1BR-800 sf; 2BR-1100 sf



2. Cherokee Creek, 250 Arbacoochee Rd, Tallapoosa (770) 537-4246

Type: USDA-RD family

Condition: Good

Contact: Pam, Mgr (Tishco Prop) (3/22/19)

Date Built: 1982

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1.5b	10	\$480	\$646	\$ 81	1
3BR/1.5b	10	\$530	\$775	\$139	2
Total	20				3

Typical Occupancy Rate: 95%

Waiting List: Yes (1)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Additional Information: 15-units have RA; 0 Section 8 vouchers; 2BR-1100 sf;
3BR-1200 sf



3. Holly Village, 128 Holly St, Buchanan

(770) 537-4246

Type: USDA-RD family

Condition: Good

Contact: Brandy, Mgr (Boyd Mgmt) (3/26/19)

Date Built: 1994

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	4	\$500	\$602	\$ 65	1
2BR/1b	16	\$639	\$721	\$ 73	0
3BR/1b	4	\$720	\$806	\$ 79	0
Total	24				1

Typical Occupancy Rate: 96%-99%

Waiting List: Yes (7)

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Additional Information: 23-units have RA; 0 Section 8 vouchers; 1BR-800 sf; 2BR-1000 sf; 3BR-1100 sf



4. Dogwood View, 302 Mangham Dr, Bremen

(770) 537-2262

Contact: Ms Melissa, Mgr (3/27/19)
Date Built: 2011

Type: LIHTC/MKT EL
Condition: Very Good

<u>Unit Type</u>	<u>50% 60% Mrk</u>			<u>50% 60% Mrk</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>					
1BR/1b	7	8	1	\$356	\$373	\$425	\$ 78	762	0
2BR/2b	9	12	3	\$414	\$435	\$435	\$103	1020	0
Total	16	20	4						0

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

Waiting List: Yes (84)
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	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

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

Design: 2 story w/elevators

Remarks: 1-unit is occupied by a Section 8 voucher holder; "no negative impact expected"; was 100% occupied w/in 6-months; most of the current tenants came from a 10 mile or greater area



5. Conners Senior Village, 9501 Conners Rd, Villa Rica (770) 459-2933

Contact: Ms Loretta, Mgr (Fairway Mgmt) (3/23/19) **Type:** LIHTC EL
Date Built: Phase I - 2012; Phase II - 2014 **Condition:** Very Good

<u>Phase I</u>	<u>50%</u>	<u>60%</u>	<u>50%</u>	<u>60%</u>	<u>Utility</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Allowance</u>			
1BR/1b	3	9	\$530	\$583	\$ 89	960		0
2BR/2b	9	39	\$635	\$635	\$119	1039		0
Total	12	48						0

<u>Phase II</u>	<u>50%</u>	<u>60%</u>	<u>50%</u>	<u>60%</u>	<u>Utility</u>	<u>Size</u>	<u>sf</u>	<u>Vacant</u>
<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Allowance</u>			
1BR/1b	2	10	\$509	\$582	\$ 94	960		0
2BR/2b	7	41	\$613	\$634	\$119	1039		0
Total	9	51						0

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

Waiting List: Yes (800+)
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	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	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 1 story

Remarks: 6-units are occupied by a Section 8 voucher holder; "no negative impact expected"; both phases were 100% occupied w/in 6-months



6. Eagle's Nest, 300 Bledsoe Street, Carrollton (770) 214-2444

Contact: Ms. Sharita Cooley, Mgr (3/23/19) **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	\$ 61	650	0
2BR/1b	50	\$510	\$550	\$ 73	850	0
Total	87					0

Typical Occupancy Rate: 100% **Waiting List:** Yes (10-15)
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: 15-units are occupied by a Section 8 voucher holder; "expects no negative impact"; real need is for deep subsidy rentals; most of the existing tenants came from a 5 to 10 mile area



7. Hays Mill Court, 903 Hays Mill Road

(770) 214-8895

Contact: Ms. Rebecca, Manager (3/25/19)

Type: LIHTC/Market Rate EL/FM

Date Built: 2003

Condition: Very Good

Contact Type: Telephone

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$565	\$619	\$ 77	690	2
2BR/1b	30	\$665	\$719	\$100	883	5
Total	62	49	13			7

Typical Occupancy Rate: high 90's

Waiting List: Yes (12)

Security Deposit: \$200

Concessions: No

Utilities Included: trash removal

Turnover: "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	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: 4-units have HUD Section 8 vouchers; the property was quickly occupied; negative impact is not expected



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

Contact: Ms Sylvia, Mgr (3/22/19) **Type:** LIHTC/HUD EL
Date Built: Phase I - 2009; Phase II - 2011 **Condition:** Very Good

Phase I		\$30%	50%	60%	Mkt	Utility	Size	Vacant
<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>			<u>Allowance</u>	<u>sf</u>	
2BR/2b	70	\$326	\$624	\$624	\$729	\$144	1139	0
Total	70	4	14	45	7			0

Phase II		50%	60%	50%	60%	Utility	Size	Vacant
<u>Unit Type</u>	<u>Number</u>			<u>Rent</u>		<u>Allowance</u>	<u>sf</u>	
1BR/1b	2	10	\$551	\$551		\$110	750	0
2BR/2b	4	24	\$624	\$624		\$144	900	0
Total	6	34						0

Typical Occupancy Rate: 99%-100% **Waiting List:** Yes (200-300)
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: None **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



Survey of the Competitive Environment - Market Rate

1. Ashley Oaks, 1121 Rome Street, Carrolllton (770) 832-7788

Contact: Mr Jackson, Filmore Property Grp
Date Built: 1981

Date Contacted: 3/22/2019
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/2b	65	\$845	1152	\$0.73	0
3BR/2b	15	\$860	1457	\$0.59	0
Total	80				0

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

Waiting List: Yes (5-15)
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. Bremen Oaks, 417 Tallapoosa St, Bremen

(770) 891-0911
(770) 508-3236

Contact: www.huntingdonapartmenthomes.com
Date Built: 2002

Date Contacted: 4/15/2019
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/2b	16	\$725	954	\$0.76	0
3BR/2b	8	\$825	1200	\$0.69	0
Total	24				0

Typical Occupancy Rate: 95%
Security Deposit: Na
Utilities Included: water, sewer, trash

Waiting List: Na
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	Yes
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
Business Ctr	No	Car Wash Area	No

Design: 2 story

2BR units



3BR units



3. Cross Creek, 116 Brock St, Carrollton

(770) 834-5664

Contact: Brandon, Manager
Date Built: 1988

Date Contacted: 3/22/2019
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	\$605	540	\$1.12	0
2BR/1b	36	\$750	820	\$0.91	0
Total	100				0

Typical Occupancy Rate: 100%

Waiting List: Yes (4)

Security Deposit: \$300

Concessions: No

Utilities Included: trash and
(partial water & sewer)

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/Stor	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; 1BR water & sewer - \$20; 2BR - \$30 included



4. Mayfair at Carrollton, 318 Columbia Drive (912) 925-8035

Contact: Ms Carla, Manager
Date Built: 2002

Date Contacted: 3/22/2019
Condition: Very 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	33	\$824-\$989	801	\$1.03-\$1.23	1
2BR/2b	63	\$924-\$1114	1015	\$0.91-\$1.10	1
3BR/2b	24	\$1024-\$1224	1201	\$0.85-\$1.02	1
Total	120				3

Typical Occupancy Rate: 100%
Security Deposit: \$200
Utilities Included: None

Waiting List: "not now"
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/Stor	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 \$75 premium



5. South of Maple, 460 Hays Mill Rd, Carrollton (678) 496-9314

Contact: Mr Haseem, Mgr
Date Built: 1973 renovated in 2014

Date Contacted: 3/22/2019
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	\$585	550	\$1.06	*
1BR/1b	25	\$635	700	\$0.91	*
2BR/1b	70	\$775	900-1050	\$0.74-\$0.86	*
2BR/1b TH	79	\$795	1150	\$0.69	*
3BR/2b	19	\$885	1500	\$0.59	*
Total	208				15

Typical Occupancy Rate: 95%

Waiting List: "1st come 1st serve"

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

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/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



6. Thomasville Cottages, 446 Gordon St, Bremen (770) 891-0911
 (844) 856-2484

Contact: www.huntingdonapartmenthomes.com
Date Built: 2003

Date Contacted: 4/16/2019
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/1b	10	\$750	950	\$0.79	0
2BR/2.5	2	\$825	1100	\$0.75	0
Total	12				0

Typical Occupancy Rate: 95%+

Waiting List: Na

Security Deposit: Na

Concessions: No

Utilities Included: water, sewer, trash

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	Yes
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
Business Ctr	No	Car Wash Area	No

Design: 2 story



7. Waverly Apartments, 103 Waverly Way

(770) 836-0559

Contact: Ms Sarah, Manager

Date Contacted: 6/19/2018

Date Built: 1982

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	\$575	500	\$1.15	0
1BR/1b	25	\$625	550-900	\$0.69-\$1.14	0
2BR/1b	40	\$725	1100	\$.66	0
Total	80				0

Typical Occupancy Rate: 100%

Waiting List: Yes (10)

Security Deposit: usually 1 month rent

Concessions: waived deposit

Utilities Included: water, sewer, trash

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: all units include basic cable and pest control



8. Woodglen, 114 Danny Drive, Carrollton (770) 832-0403

Contact: Ms Tammi, Lsg Consultant
Date Built: 1988

Date Contacted: 3/22/2019
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	\$ 840	1065	\$0.79	0
Total	188				

Typical Occupancy Rate: 100%
Security Deposit: \$100
Utilities Included: None

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

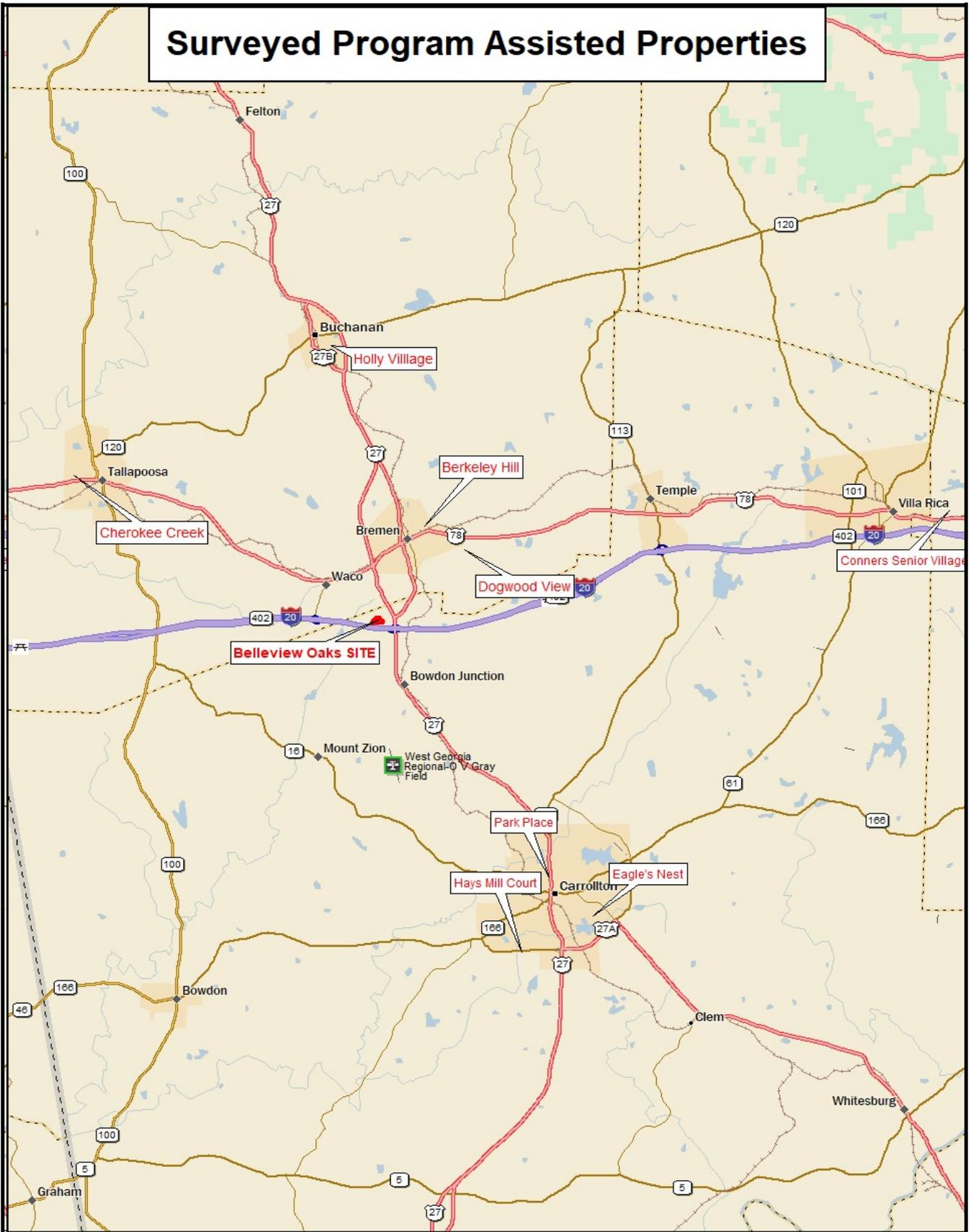
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No
Business Ctr	Yes	Tennis Court	Yes

Design: 2-story

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



Surveyed Program Assisted Properties

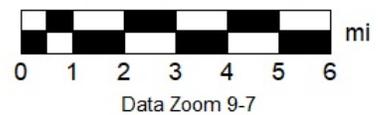


DeLORME

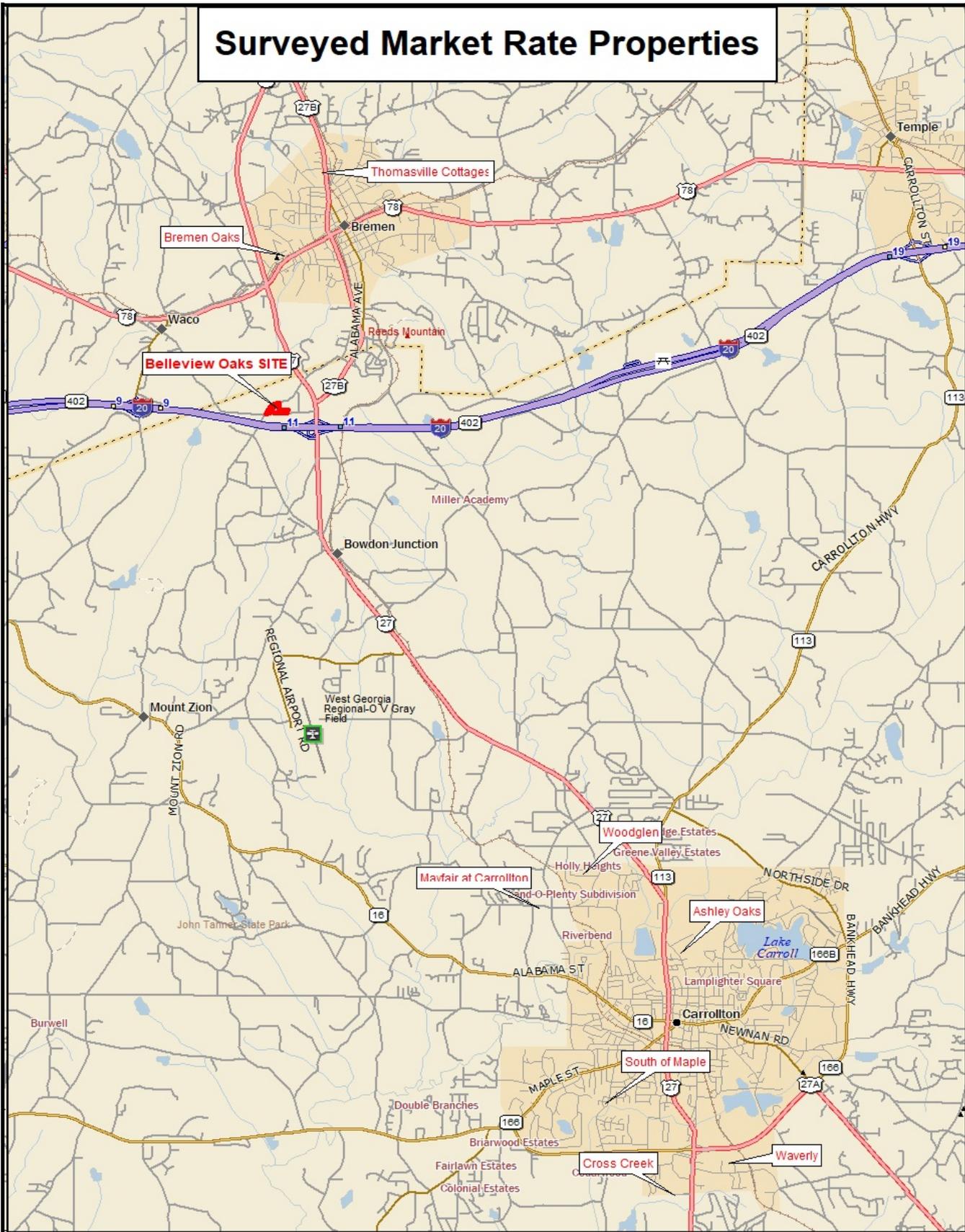
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



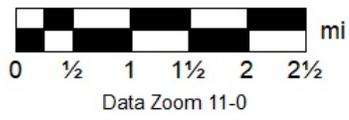
Surveyed Market Rate Properties



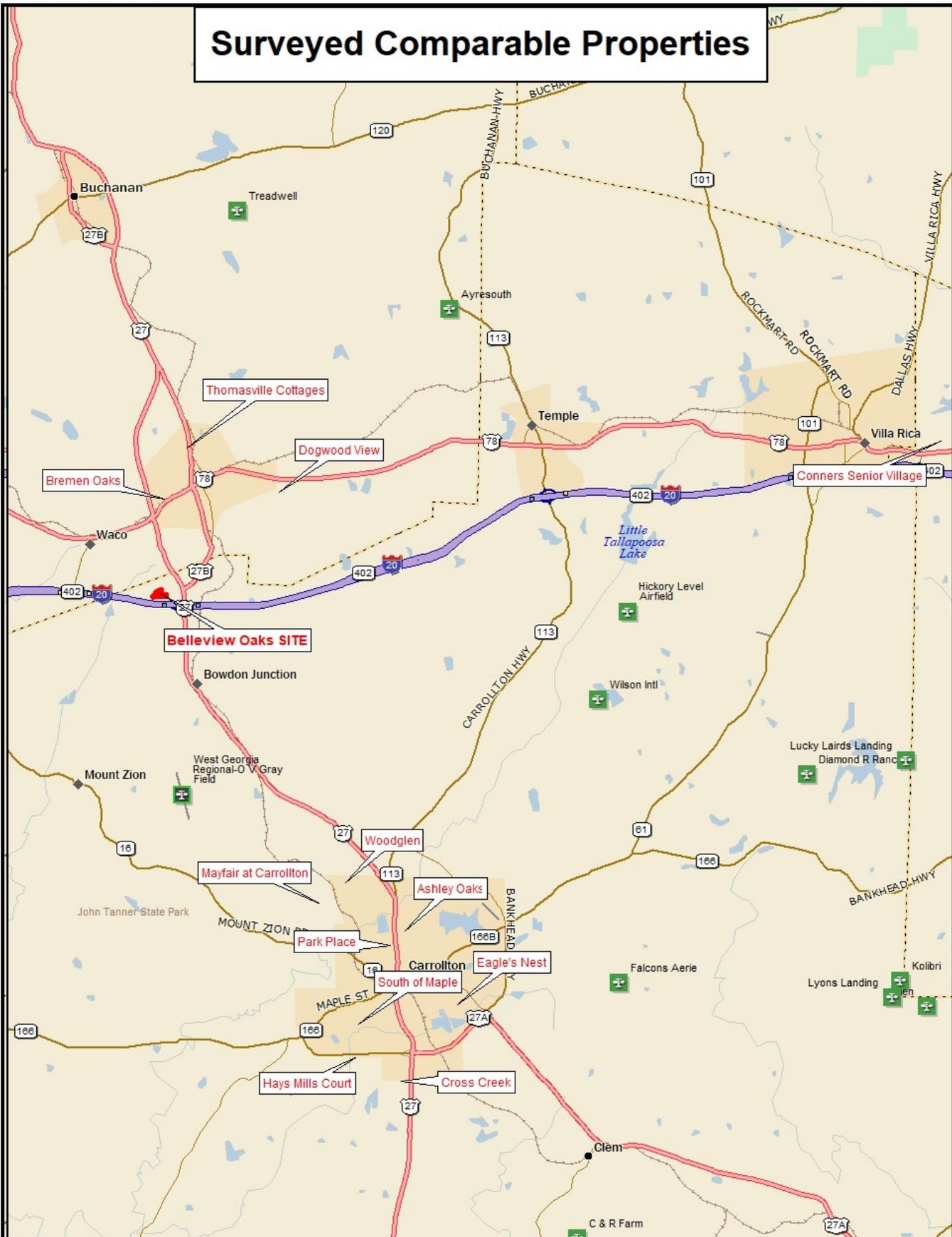
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



Surveyed Comparable Properties

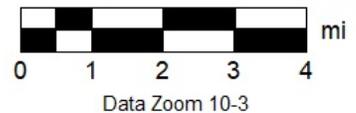


DeLORME

Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 8 months (at 10-units per month on average).

The rent-up period estimate is based upon several recently built LIHTC elderly developments located within the Bremen competitive environment:

Dogwood View (2011)	40-units	6-months to attain 100% occupancy
Conners Sr Village (2012 & 2014)	120-units	9-months to attain 100% occupancy
Park Place of Carrollton I (2009)	70-units	10-months to attain 100% occupancy
Park Place of Carrollton II (2011)	40-units	3-months to attain 100% occupancy

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

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Bremen and Haralson County. At the time of the survey, the Georgia State Office stated that 8 vouchers held by households were under contract within Haralson County, of which 2 were elderly households and 6 non elderly. In addition, it was reported that presently there are 7 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov.

(2) - Ms. Melissa, manager of the Dogwood View (LIHTC/Market Rate Elderly - Bremen) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Bremen. At the time of the survey, Dogwood View was 100% occupied and had 84-applicants on the waiting list. Dogwood View was 100% occupied within 6-months. Contact Number: (706) 537-2262.

(3) - Ms. Loretta, manager of the Conners Senior Village I & II (LIHTC-Elderly - Villa Rica) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Bremen. At the time of the survey, Conners Senior Village was 100% occupied and had over 800-applicants on the waiting list. Conners Senior Village I & II were both 100% occupied within 6-months. Contact Number: (770) 459-2933.

(4) - Ms. Sharita Cooley, manager of the Eagle's Nest (LIHTC- Elderly - Carrollton) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Bremen. At the time of the survey, Eagle's Nest was 100% occupied and had 10 to 15-applicants on the waiting list. Contact Number: (770) 214-2444.

(5) - Ms. Rebecca, manager of the Hays Mill Court (LIHTC/Market Rate Elderly - Carrollton) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Bremen. At the time of the survey, Hays Mill Court was 89% occupied and had 12 applicants on the waiting list. Contact Number: (770) 214-8895.

(6) - Mr. Perry Hicks, City Manager for Bremen stated that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, he reported on the status of current and upcoming permitted multi-family rental development within Bremen. Contact Number: (678) 821-1233.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Belleview Oaks Apartments (a proposed 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 LIHTC HFOP (55+) development of **78-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 2.3%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.2%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be 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 properties in and adjacent to the Bremen PMA (Dogwood View and Conners Senior Village I & II) both offered a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 15% in all AMI segments, and by bedroom type. The table on page 106, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 8-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
8. The site location is considered to be very marketable.
9. The proposed development LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within and adjacent to the Bremen PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties was 1.7%. All five properties have a waiting list, ranging in size between 10 and 800+ applicants.
10. No modifications to the proposed project development parameters as currently configured are recommended.

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

Market Rent Advantage

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

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	36%	20%
2BR/1b:	31%	15%

Overall: 21%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$500	\$600	---	---
Estimated Market net rents	\$780	\$875	---	---
Rent Advantage (\$)	+\$280	+\$275	---	---
Rent Advantage (%)	36%	33%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$620	\$740	-	---
Estimated Market net rents	\$780	\$875	-	---
Rent Advantage (\$)	+\$165	+\$135	-	---
Rent Advantage (%)	20%	15%	-	---

Source: Koontz & Salinger. May, 2019

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 Belleview Oaks Apartments (a proposed LIHTC new construction HFOP (55+) development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within and adjacent to the Bremen PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties was 1.7%. All five properties have a waiting list, ranging in size between 10 and 800+ applicants.

The nearest LIHTC-Elderly property to the proposed subject site is Dogwood View which opened in 2011. At the time of the survey, Dogwood View was 100% occupied and had 84-applicants on the waiting list. The development was 100% occupied within 6-months of opening.

At the time of the survey, Connors Senior Village (LIHTC elderly) in nearby Villa Rica was 100% occupied and had over 800-applicants on the waiting list. Both phases of the development were 100% occupied within 6-months of opening.

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

Achievable Restricted (LIHTC) Rent

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

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

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Haralson County, while at the same time operating within a competitive environment.

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2019 and 2020 will have an impact on the home buying and selling market environment in Bremen and Haralson County.

At present, economic indicators point to a stable to moderately growing local economy. However, the operative word in forecasting the economic outlook in Haralson County, the State, the Nation and the Globe, at present is "guarded uncertainty". At present, the Bremen/Haralson 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

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within or adjacent to the PMA,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water, sewer and trash removal within the net rent. Most of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the 7 surveyed properties offers a 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 some of the comparable properties offered 2BR/2b or 2BR/2.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$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 washer/dryer units. If the comparable property does not offer washer/dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, but not a swimming pool, or 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. Most of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2019).

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Two of the comparable properties exclude trash in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 1/1/2019).

Adjustment Factor Key:

Difference in Floor Level - \$10

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (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 - \$5

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 - \$43; 2BR - \$50 (Source: GA-DCA North Region
1/1/19)

Trash Removal - \$15 (Source: GA-DCA North Region, 1/1/19)

Age - \$1.00 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	
Bellevue Oaks		Cross Creek		Mayfair		South of Maple	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$605		\$905		\$635	
Utilities	w,s,t	w,s,t		None	\$58	w,s,t	
Concessions		No		No		No	
Effective Rent		\$605		\$963		\$635	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	1988	\$33	2002	\$19	2014	\$7
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	812	540	\$14	801		700	\$6
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	\$5	Y/N		Y/N	
W/D Unit	Y	N	\$40	N	\$40	Y	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/Y	(\$40)
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/N	N/N	\$5	Y/N		N/Y	
F. Adjustments							
Net Adjustment			+127		+\$44		+\$23
G. Adjusted & Achievable Rent		\$732		\$1007		\$658	
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	
Bellevue Oaks		Waverly					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$625					
Utilities	w,s,t	w,s,t					
Concessions		None					
Effective Rent		\$625					
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10				
Year Built/Rehab	2021	1982	\$39				
Condition	Excell	Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	812	500	\$16				
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	Y	Y					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5				
Pool/Tennis	N/N	N/N					
Rec/Picnic Area	Y	N	\$5				
Computer/Fitness	Y/N	N/N	\$5				
F. Adjustments							
Net Adjustment			+\$90				
G. Adjusted & Achievable Rent		\$715					
Estimated Market Rent (Avg of 4 comps, rounded)		\$778	Rounded to: \$780	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Bellevue Oaks		Ashley Oaks		Bremen Oaks		Cross Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$845		\$725		\$750	
Utilities	w,s,t	w,s,t		w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$845		\$725		\$750	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	1981	\$40	2002	\$19	1988	\$33
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	1	
Size/SF	977	1152	(\$9)	994	(\$1)	820	\$8
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/N		N/N	\$5
W/D Unit	Y	Y	\$40	Y	\$40	Y	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis	N/N	Y/Y	(\$40)	N/N		N/N	
Rec/Picnic Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$16		+\$63		+\$121
G. Adjusted & Achievable Rent		\$861		\$788		\$871	
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	
Bellevue Oaks		Mayfair		South of Maple		Thomasville	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1020		\$775		\$825	
Utilities	w,s,t	None	\$65	w,s,t		w,s,t	
Concessions		No		No		No	
Effective Rent		\$1085		\$775		\$825	
B. Design, Location, Condition							
Structures/Stories	3 w/elv	2 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	2002	\$19	2014	\$7	2003	\$18
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	1	(\$30)	2.5	(\$45)
Size/SF	977	1015	(\$2)	975		1100	(\$6)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/N		Y/N	
W/D Unit	Y	Y	\$40	Y	\$40	Y	\$40
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/N	(\$25)	Y/Y	(\$40)	N/N	
Rec/Picnic Area	Y	Y		Y		N	\$5
Computer/Fitness	Y/N	Y/N		N/Y		N/N	\$5
F. Adjustments							
Net Adjustment			+\$12		-\$13		+\$42
G. Adjusted & Achievable Rent		\$1097		\$762		\$867	
Estimated Market Rent (Avg of 6 comps, rounded)		\$874	Rounded to: \$875		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 2019 GA-DCA Market Study Manual and 2019 GA-DCA Qualified Allocation Plan.

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

CERTIFICATION

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

Jerry M. Koontz *5-15-2019*
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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

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

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

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

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

AREAS OF

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

WORK PRODUCT: Over last 35+ 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.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

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

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 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/1/2018 to 6/30/2019



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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

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

Employment & Economy		
General Requirements		
19	At-Place employment trends	50
20	Employment by sector	52
21	Unemployment rates	48&49
22	Area major employers	54
23	Recent or planned employment expansions/reductions	56&57
24	Typical wages by occupation/sector	53
25	Commuting patterns	51
Market Area		
26	PMA Description	31&32
27	PMA Map	33&34
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	35-41
29	Area building permits	77
30	Population & household characteristics	35&41
31	Households income by tenure	43-45
32	Households by tenure	42
33	Households by size	46
Senior Requirements		
34	Senior household projections for appropriate age target	38
35	Senior households by tenure	42
36	Senior household income by tenure	43-45
Competitive Environment		
General Requirements		
37	Comparable property profiles	83-98
38	Map of comparable properties	101
39	Comparable property photos	83-98
40	Existing rental housing evaluation	72-81
41	Analysis of current effective rents	73
42	Vacancy rate analysis	72&73
43	Comparison of subject property to comparable properties	109-117
44	Identification of waiting lists, if any	72

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	66
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	80
48	Vacancy rates by AMI	80
49	List of all subsidized communities in PMA including LIHTC	80
50	Estimate of Market Rent, achievable rent & market advantage	106-117
51	Availability of Housing Choice Vouchers	74
Senior Requirements		
52	Summary of age restricted communities in market area	80
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	67
54	Affordability analysis with capture rate	69
55	Penetration rate analysis	70
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	68
Analysis/Conclusions		
General Requirements		
57	Absorption rate	102
58	Estimate of stabilized occupancy for subject property	102
59	Evaluation of proposed rent levels	106
60	Precise statement of key conclusions	104&105
61	Market strengths & weaknesses impacting project	104&Exec
62	Recommendations and/or modification to project discussion	106
63	Discussion of subject property's impact on existing housing	107&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	108
65	Interviews with area housing stakeholders	103
Other requirements		
66	Certifications	119
67	Statement of qualifications	120
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix



April 26, 2019

Gateway Development Corp.
Attn: Mr. Jason Freeman, President
P.O. Box 220
Florence, AL 35631-0220

Re: Utility Allowances for **Bellview Oaks Apts in Bremen, GA**

Mr. Freeman:

Below are the estimated Monthly Tenant Paid Utility Allowances by bedroom type based on current rates, plus taxes and applicable adjustments from Carroll Electric Membership CoOp for electric, and water and sewer from the City of Bremen. Estimates are based on procedures approved by HUD for Public and Section 8 dwelling units.

MONTHLY UTILITY ALLOWANCES

Bedroom Types	Tenant Purchased	
	<u>1 BR</u>	<u>2 BR</u>
Electricity	\$ 77.	\$ 91.
Water	15	20
Sewer	15	20
Total	\$ 107.	\$ 131.
Total w/ Sr Citizen Discount	\$ 104.	\$ 128.

Electricity costs include air conditioning energy.

Specifications for this 3 story building include the following equipment and construction materials: Fluorescent lighting, Energy Star refrigerators, electric water heaters, electric ranges, 15 SEER heat pumps, low-flow showerheads, low-flush water closets, R-38 attic insulation, R-13 wall insulation, slab floor with no slab insulation, double pane windows, and metal insulated doors.

We appreciate the opportunity of providing these professional services and look forward to working with you on future properties. If you have any questions or if we can be of additional assistance please give us a call.

Best regards,


Larry A. Lewis
Report Attached

Tenant Utility Allowance Report

Projects Evaluated:

Bellview Oaks Apts, Bremen, GA (Total Electric w/15.0 SEER Heat Pumps)

for

Gateway Development Co.

P.O. Box 220

Florence, AL 35631-0220

Mr. Jason Freeman, President

Date Revised: April 26, 2019

Projects Evaluated:

1 Bellview Oaks Apts, Bremen, GA (Total Electric w/15.0 SEER Heat Pumps)



Energy Audits + Utility Allowances + Flat Rents + Other Energy Solutions

Larry A. Lewis, PE, President, O 205-980-9091, C 205-478-6485, F 205-980-1060

**PUBLIC HOUSING DWELLING UNITS
METHODOLOGY FOR ESTABLISHING TENANT ALLOWANCE FOR UTILITIES**

GENERAL:

Tenant allowance for PHA-Furnished Utilities and Tenant-Purchased Utilities are estimated by bedroom type, for each of the following dwelling-unit types: 1) stand alone house (single story); 2) attached, single story (includes duplex, triplex and row houses); 3) attached, two stories or more; and 4) attached, townhouse (up-stairs & down-stairs in the same dwelling unit). Utility usage's have been established to approximate a reasonable consumption level by a conservative household of modest circumstances consistent with the requirement of a safe, sanitary, and healthful living environment. Every effort has been made to comply fully with Federal Register 24 CFR, Part 965, and Subpart E.

ENERGY:

Building load, or thermal envelop heat loss information, comfort heating equipment efficiency, and energy for comfort heating are calculated using well founded engineering procedures as outlined in the Air Conditioning Contractors of America's (ACCA Manual J, Seven Edition), Manual S (Residential Equipment Selection); and American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) handbooks. This information along with the hourly weather data for a test reference year (typical year) is used to calculate the heating energy allowance. This information along with the energy for other usage (see page 4) in the dwelling unit for: a) base electrical load (includes lighting, refrigerator, iron, and other small electrical appliances), b) water heating (adjusted to reflect showerhead's flow rate), and c) cooking is then used in calculating the estimated monthly applicable energy usage.

WATER & SEWER:

Water consumption is based on HUD data (adjusted to reflect showerhead's flow rate, and water closet's gallons per flush) and is based on the number of bedrooms in the dwelling unit. See page 4. HUD regulations state that the average person takes 263 ten-minute showers annually, and flushes the water closet five times daily.

GARBAGE:

The allowance for this service is based on local rates or as provided by the housing authority.

OTHER RELEVANT FACTORS AFFECTING ENERGY ALLOWANCES INCLUDE:

- 1) The highest (worst case) calculated heat loss for each type of construction based on bedroom type, and dwelling-unit type.
- 2) The annual energy utilization efficiency (AFUE) rating for fossil fuel heating systems or the heating seasonal performance factor (HSPF) for electric heating systems.

If the tenant pays the local utility company directly, current utility rates were utilized (to include all taxes, applicable fuel adjustments, and applicable rate adjustments) to estimate the monthly bills (rounded off to the nearest dollar amount) for each utility service.

ANNUAL Water and Energy Usage Not Including Comfort Heating

Bellview Oaks Apts, Bremen, GA (Total Electric w/15.0 SEER Heat Pumps)

Base Load: Includes fluorescent lighting, Energy Star refrigerator, iron, TV, radio, & other small appliances.

Electric (kWh)	Number of Bedrooms						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
	947	1,530	2,078	2,661	3,501	4,083	4,667

Water Heating: Energy usage is based on the number of bedrooms in the dwelling unit and allows for bathing, shaving, shampoos, food preparation and dishwashing for occupants. Allowances below reflects 2 gals/minute shower heads.

Bedrooms	Electric (kWh)	N'Gas (ccf)	B'Gas (gals)	Oil (gals)
0 BR	1,272	126	138	102
1 BR	1,850	176	193	143
2 BR	2,408	227	248	184
3 BR	2,824	277	303	224
4 BR	3,627	353	385	286
5 BR	4,043	403	440	326
6 BR	4,825	454	495	367

Cooking: Includes surface units and oven.

Bedrooms	Electric (kWh)	N'Gas (ccf)	B'Gas (gals)
0 BR	660	48	53
1 BR	924	67	74
2 BR	1,188	86	95
3 BR	1,452	106	116
4 BR	1,884	134	147
5 BR	2,112	154	168
6 BR	2,376	173	189

Water: Includes 1.3 gals/flush water closets & 2 gals/min. showerheads, washing machine & dishwashing.

Units	Number of Bedrooms						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Gals (1000)	20.67	35.57	46.72	54.80	62.88	70.97	81.74
CCF	27.63	47.55	62.46	73.26	84.06	94.87	109.27

Note: Showerheads with flow-rate at 3.26 gallons per minute (gpm) or higher is equal to bathtub usage.

Utility Monthly Rate Tables

Electricity: Carroll EMC (706-832-3552) Gas: N/A Water: Bremen City Water, Sewer (770-537-5782) Sewer: " " Garbage: Furnished

Electricity:

Service Charge:	\$ 30.00
Base Allowance:	0 kWh
Winter	Nov - May
\$ 0.06900	per kWh for 1st 1000 Kwh
\$ 0.06300	per kWh for next 1000 kWh
\$ 0.05300	per kWh for all over 2000 kWh
Summer	Jun - Oct
\$ 0.07050	per kWh for 1st 1000 Kwh
\$ 0.10300	per kWh for all over 1000 kWh
PCA Adj:	\$ 0.019900 per kWh for all usage
Tax Rate:	8.00%
	Senior Discount = \$2.50 per mo

Gas

Customer Charge:	
Base Allowance:	0 ccf
	per ccf for first 50 ccf
	per ccf for the next 50 ccf
	per ccf for all over 100 ccf
Tax:	0.0%

Water

Tax Rate:	0.00%
Minimum Bill:	\$ 10.08
Units:	gals
Maximum Bill:	N/A
Senior Discount = \$7.50 per mo	
	Water Rates
	\$/1,000 Gal Next Step
Min Bill Amt	n/a 2,000
Rate Step 1	\$ 5.21 3,000
Rate Step 2	\$ 5.60 5,000
Rate Step 3	\$ 5.88 5,000
Rate Step 4	
Rate Step 5	

Sewer

Tax Rate:	0.00%
Minimum Bill:	\$ 10.08
Units:	gals
Maximum Bill:	
Senior Discount = \$7.50 per mo	
	Sewer Rates
	\$/1,000 Gal Breakpoint
Min Bill Amt	n/a 2,000
Rate Step 1	\$ 5.21 5,000
Rate Step 2	\$ 5.60 5,000
Rate Step 3	\$ 5.88 5,000
Rate Step 4	
Rate Step 5	

Garbage Rate:

Garbage Tax Rate : 0.00%

Project Number, # of Apts, & Codes for: Bldg, Const, Appliance, Tenant or Project and Bedroom Types

Project Number		Company Name: Gateway Development Co.										City/State: Bremen, GA										Date:					
		Bldg Code				Construction Codes				Appliance Codes				Tenant or Project Codes				Bedroom Types				Water Savers					
Code		Floor	Attic	W/dws	Walls	Door	S.Door	W/H	Cook	Heat	AFUE	Duct	Elec	Gas	Water	Swr	Gbg	0	1	2	3	4	5	6	LFSH	LFWC	
Bellview Oaks Apts Bremen, GA		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI	38	Low-e Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC	15	CS	WOC	WOC	WOC	WOC	WOC	WOC			X	X				NO	NO
		4	CSI			BBR13				E	HP	SEER	FI													2.0	1.6
		5													NA												
		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI		Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC		CS	WOC	WOC	WOC	WOC	WOC	WOC								YES	YES
		4	CSI			BBR11				HP		FI														NO	NO
		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI		Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC		CS	WOC	WOC	WOC	WOC	WOC	WOC								YES	YES
		4	CSI			BBR11				HP		FI														NO	NO
		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI		Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC		CS	WOC	WOC	WOC	WOC	WOC	WOC								YES	YES
		4	CSI			BBR11				HP		FI														NO	NO
		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI		Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC		CS	WOC	WOC	WOC	WOC	WOC	WOC								YES	YES
		4	CSI			BBR11				HP		FI														NO	NO
		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI		Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC		CS	WOC	WOC	WOC	WOC	WOC	WOC								YES	YES
		4	CSI			BBR11				HP		FI														NO	NO
		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI		Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC		CS	WOC	WOC	WOC	WOC	WOC	WOC								YES	YES
		4	CSI			BBR11				HP		FI														NO	NO
		1	SNI	R. Val	DBL	SNI SR11	W	YES	NG	NGS NGC	%	N	T	T	T	T	T								YES	YES	
		2	SI		Single	BBNI	MNI	NO	BG	BGS BGC		A	WC	WC	WC	WC	WC	WC								NO	NO
		3	CSNI			BBR5	MI		E	ES EC		CS	WOC	WOC	WOC	WOC	WOC	WOC								YES	YES
		4	CSI			BBR11				HP		FI														NO	NO

Notes: 1) See page 8 for description of all above codes
 2) Plans from Jason Freeman at Gateway Development

Date: 4-25-19

CODES: I) BUILDING, II) CONSTRUCTION, III) APPLIANCE, AND IV) TENANT OR PROJECT FURNISHED UTILITIES

I. BUILDING CODES:		III. APPLIANCE CODES:		IV. TENANT OR PROJECT FURNISHED UTILITY CODES:	
1 = single family (stand alone house) 2 = duplex 3 = row houses 4 = townhouse (up-stairs & down-stairs in same apt.) 5 = duplex or row houses - two story		Water Heating & Cooking: NG = natural gas BG = bottle gas E = electric		T = tenant pays utility supplier directly WC = with check-meters (project furnished) WOC = without check-meters (project furnished)	
II. CONSTRUCTION CODES:		Comfort Heating:		V. BEDROOM TYPES CODES:	
Floor: SNI = slab, not insulated SI = slab, insulated CSNI = crawl space, no insulated CSI = crawl space, insulated Attic = indicate R-value (example: R-30)		NGS = natural gas, space NGC = natural gas, central BGS = bottle gas, space BGC = bottle gas, central ES = electric, space EC = electric, central HP = electric, heat pump		Mark an X under each bedroom type requiring a different utility allowance.	
Windows:		Duct (Heating System):		VI. SPECIAL NOTE:	
Single = single pane glass Double = storm or double pane glass		N = no duct A = duct in attic CS = duct in crawl space FI = furred-in duct		Enter project number & bedroom types <u>more than one time</u> , if apts within a project requires <u>different</u> utility allowance calculations. Example: apts within the project are different such as: a) project has both gas & electric cooking, or b) project has both gas & electric water heating, or c) if the inside apts (of a row house) require different utility allowance calculations.	
Walls:		AFUE (Heating Efficiency):		WATER SAVINGS DEVICES:	
SNI = stud-wall, no insulation + brick, block or other material. SR11 = stud-wall, R-11 (3") insulation + brick, block or other material. BBNI = brick + block, no insulation BBR5 = brick + block + R-5 (1.5" insulation or vermiculate) BBR11 = brick + block + R-11 (3") insulation		Annual fuel utilization efficiency. <u>Examples:</u> Gas = 70 % Electric = 100 % Heat Pump = 6.8 HSPF		Recommended low-flow showerheads = 1.7 gals/min. Recommended low-flush water closets = 1.6 gals/flush.	
Doors:		DESIGN TEMPERATURES:		DESIGN TEMPERATURES:	
WV = wood MNI = metal, no insulation MI = metal, insulated		1) Inside Temperature (See page 6 of this report.) 2) Outside Temperature is based on location as listed in Air Conditioning Contractors of America's Manual J.		1) Inside Temperature (See page 6 of this report.) 2) Outside Temperature is based on location as listed in Air Conditioning Contractors of America's Manual J.	
Storm Doors:		yes or no			

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				Date Revised: April 26, 2019			
SECTION 8: ALLOWANCES FOR TENANT-FURNISHED UTILITIES AND OTHER SERVICES							
Gateway Development Co.		Bellview Oaks Apts, Bremen, GA (Total Electric w/15.0 SEER Heat Pumps)					
City, State: Bremen, GA							
Monthly Dollar Allowances							
UTILITY OR SERVICE					1 BR	2 BR	3 BR
	0 BR	1 BR	1 BR	2 BR			
Heating:							
a. Bottle Gas							
b. Natural Gas							
c. Elec Heat Pump					5	7	
d. Elec Resistance							
Air Conditioning:							
					9	11	
Cooking:							
a. Bottle Gas							
b. Natural Gas							
c. Electric					9	10	
Other Electric:							
Lights, Ref, etc.					32	37	
Water Heating:							
a. Bottle Gas							
b. Natural Gas							
c. Electric					22	26	
Water - Furnished					15	20	
Sewer - Furnished					15	20	
Garbage - Furnished							
Total Elec					\$ 77	\$ 91	
Range/Microwave (if Tenant Owned)	3.00	3.00			3	3	
Refrigerator (if Tenant Owned)	4.00	4.00	4	4	4	4	
						1 BR	2 BR
						PER MONTH	PER MONTH
ACTUAL FAMILY ALLOWANCES							
To be used by family to compute allowance. Complete below for actual unit							
		UTILITY OR SERVICE				\$ COST	\$ COST
NAME OF FAMILY:		Heating				5	7
		Air Conditioning				9	11
		Cooking				9	10
		Other Electric				32	37
		Water Heating				22	26
		Water Furnished				15	20
		Sewer Furnished				15	20
		Garbage Collection					
		Range/Microwave (Tenant Owned)					
		Refrigerator (if Tenant Owned)					
		Other (Specify)					
NUMBER OF BEDROOMS:		TOTAL				\$ 107	\$ 131
		TOTAL - Sr Citizen Discount at \$2.50				\$ 104	\$ 128

Bellview Oaks Apts, Bremen, GA (Total Electric w/15.0 SEER Heat Pumps)

Project Furnished Utilities

(No cooling or clothes dryers included in allowances.)

Electricity - Quarterly Allowance: Units (KWH)

	1 BR	2 BR				
Jan - Feb - Mar						
Apr - May - Jun						
Jul - Aug - Sep						
Oct - Nov - Dec						
Years Total						

Electricity - Monthly Allowance: Units (KWH)

January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Years Total	5,574	7,422				
Monthly Avg.						

Gas - Quarterly Allowance: Units (CCF)

	1 BR	2 BR				
Jan - Feb - Mar						
Apr - May - Jun						
Jul - Aug - Sep						
Oct - Nov - Dec						
Years Total						

Gas - Monthly Allowance: Units (CCF)

January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Years Total						
Monthly Avg.						

Water & Sewer - Monthly Allowance* (Units in thousands of gallons & hundreds of cubic feet)

Monthly (1000 gal)	2.96	3.89				
Monthly (CCF)	3.96	5.20				

* Includes 2.00 gals/minute showerheads, 1.30 gals/flush water closets, wash basin, washing machine & dishwashing.

Bellevue Oaks Apartments

Conceptual Site Development Plan
 BREMEN, GEORGIA
 May 13, 2019



APARTMENT UNIT DATA - Bremen, Georgia		TOTALS	
UNIT TYPE	UNIT DESCRIPTION	NO. OF UNITS	TOTALS
UNIT 1B	ONE BEDROOM - ONE BATH	29	1 BEDROOM UNITS
UNIT 1B-1C	ONE BEDROOM - ONE BATH - ABOVE QUALITY ROOM	4	44
UNIT 1B-1C	ONE BEDROOM - ONE BATH - HANDICAPPED	2	
UNIT 1B-2B	ONE BEDROOM - ONE BATH - STUDENT	1	2 BEDROOM UNITS
UNIT 2B	TWO BEDROOM - ONE BATH	27	23
UNIT 2B-1C	TWO BEDROOM - ONE BATH - ABOVE LOBBY	2	
UNIT 2B-1C	TWO BEDROOM - ONE BATH - HANDICAPPED	2	
UNIT 2B-2B	TWO BEDROOM - ONE BATH - STUDENT	1	
TOTAL APARTMENT UNITS		78	

OWNER
 Bellevue Oaks Apartments, LP
 320 Florence Boulevard
 Florence, Alabama 35930

ARCHITECT
 HRC Design-Build Solutions, LLC
 Florence, Alabama 36533

revision log:
NO. DATE REVISION

Bellevue Oaks Apartments
 BREMEN MOUNT ZION ADRN PRICE CREEK ROADS
 Bremen, Georgia

DESIGN
 BUILD
 SOLUTIONS

HRC
 HAINES/REYNOLDS

Professional Seal:
 State of Georgia
 Professional Engineer
 License No. 1811

Architect
 HRC Design-Build Solutions, LLC
 License No. 1811

Job number: 1811
 Date: 13 MAY 19
 Sheet title & no.: CONCEPTUAL SITE PLAN
CSDP-3

HISTA 2.2 Summary Data

Bremen, GA PMA

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	214	136	262	94	73	779
\$10,000-20,000	48	130	110	83	99	470
\$20,000-30,000	108	105	111	48	21	393
\$30,000-40,000	68	142	40	69	118	437
\$40,000-50,000	69	37	88	101	29	324
\$50,000-60,000	18	15	27	60	36	156
\$60,000-75,000	12	70	38	78	84	282
\$75,000-100,000	39	20	16	48	19	142
\$100,000-125,000	0	79	0	15	0	94
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	3	7	4	5	3	22
\$200,000+	2	1	4	10	2	19
Total	581	742	700	611	484	3,118

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	158	31	3	0	1	193
\$10,000-20,000	344	29	46	19	1	439
\$20,000-30,000	125	31	2	0	17	175
\$30,000-40,000	93	99	7	0	12	211
\$40,000-50,000	56	36	14	6	46	158
\$50,000-60,000	11	16	10	10	5	52
\$60,000-75,000	23	20	5	4	2	54
\$75,000-100,000	11	7	2	0	2	22
\$100,000-125,000	12	8	2	3	0	25
\$125,000-150,000	8	14	3	0	1	26
\$150,000-200,000	13	9	3	1	1	27
\$200,000+	2	1	0	1	0	4
Total	856	301	97	44	88	1,386

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	108	2	2	0	1	113
\$10,000-20,000	268	5	46	5	1	325
\$20,000-30,000	44	31	1	0	16	92
\$30,000-40,000	72	55	1	0	5	133
\$40,000-50,000	55	2	0	5	1	63
\$50,000-60,000	11	1	9	1	5	27
\$60,000-75,000	13	17	5	2	1	38
\$75,000-100,000	11	5	1	0	2	19
\$100,000-125,000	5	8	2	0	0	15
\$125,000-150,000	4	3	2	0	0	9
\$150,000-200,000	7	1	3	0	0	11
\$200,000+	2	1	0	0	0	3
Total	600	131	72	13	32	848

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	372	167	265	94	74	972
\$10,000-20,000	392	159	156	102	100	909
\$20,000-30,000	233	136	113	48	38	568
\$30,000-40,000	161	241	47	69	130	648
\$40,000-50,000	125	73	102	107	75	482
\$50,000-60,000	29	31	37	70	41	208
\$60,000-75,000	35	90	43	82	86	336
\$75,000-100,000	50	27	18	48	21	164
\$100,000-125,000	12	87	2	18	0	119
\$125,000-150,000	8	14	3	0	1	26
\$150,000-200,000	16	16	7	6	4	49
\$200,000+	4	2	4	11	2	23
Total	1,437	1,043	797	655	572	4,504

HISTA 2.2 Summary Data

Bremen, GA PMA

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	59	66	109	31	3	268
\$10,000-20,000	20	29	38	0	23	110
\$20,000-30,000	56	134	278	115	31	614
\$30,000-40,000	178	145	127	62	186	698
\$40,000-50,000	25	65	179	139	93	501
\$50,000-60,000	118	69	214	199	138	738
\$60,000-75,000	39	218	263	234	180	934
\$75,000-100,000	42	263	137	505	213	1,160
\$100,000-125,000	40	108	97	247	58	550
\$125,000-150,000	0	47	108	178	113	446
\$150,000-200,000	5	77	62	22	72	238
\$200,000+	2	19	8	8	5	42
Total	584	1,240	1,620	1,740	1,115	6,299

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	173	103	35	5	3	319
\$10,000-20,000	615	361	45	20	43	1,084
\$20,000-30,000	304	466	62	28	46	906
\$30,000-40,000	117	529	138	39	63	886
\$40,000-50,000	91	366	84	15	13	569
\$50,000-60,000	60	331	60	9	9	469
\$60,000-75,000	59	259	111	72	37	538
\$75,000-100,000	84	319	36	81	71	591
\$100,000-125,000	17	226	90	1	14	348
\$125,000-150,000	26	160	34	18	32	270
\$150,000-200,000	40	161	28	3	10	242
\$200,000+	5	43	13	4	1	66
Total	1,591	3,324	736	295	342	6,288

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	93	89	20	2	3	207
\$10,000-20,000	568	273	41	7	5	894
\$20,000-30,000	211	385	59	3	9	667
\$30,000-40,000	104	458	42	7	61	672
\$40,000-50,000	48	280	82	7	4	421
\$50,000-60,000	43	194	58	9	3	307
\$60,000-75,000	44	167	40	34	7	292
\$75,000-100,000	44	169	27	43	25	308
\$100,000-125,000	12	113	26	0	5	156
\$125,000-150,000	20	79	21	11	26	157
\$150,000-200,000	31	106	20	2	2	161
\$200,000+	4	20	3	2	1	30
Total	1,222	2,333	439	127	151	4,272

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	232	169	144	36	6	587
\$10,000-20,000	635	390	83	20	66	1,194
\$20,000-30,000	360	600	340	143	77	1,520
\$30,000-40,000	295	674	265	101	249	1,584
\$40,000-50,000	116	431	263	154	106	1,070
\$50,000-60,000	178	400	274	208	147	1,207
\$60,000-75,000	98	477	374	306	217	1,472
\$75,000-100,000	126	582	173	586	284	1,751
\$100,000-125,000	57	334	187	248	72	898
\$125,000-150,000	26	207	142	196	145	716
\$150,000-200,000	45	238	90	25	82	480
\$200,000+	7	62	21	12	6	108
Total	2,175	4,564	2,356	2,035	1,457	12,587

HISTA 2.2 Summary Data

Bremen, GA PMA

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	206	131	247	79	76	739
\$10,000-20,000	33	98	90	83	100	404
\$20,000-30,000	110	133	120	51	17	431
\$30,000-40,000	58	88	31	72	103	352
\$40,000-50,000	59	43	102	106	38	348
\$50,000-60,000	21	18	35	48	34	156
\$60,000-75,000	10	76	35	70	105	296
\$75,000-100,000	51	32	18	54	30	185
\$100,000-125,000	0	120	0	22	0	142
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	11	6	5	6	29
\$200,000+	7	10	6	13	2	45
Total	556	760	690	603	518	3,127

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	156	43	3	0	2	204
\$10,000-20,000	358	29	49	14	0	450
\$20,000-30,000	156	28	3	0	29	216
\$30,000-40,000	83	79	3	2	11	178
\$40,000-50,000	73	24	12	7	43	159
\$50,000-60,000	7	16	16	10	7	56
\$60,000-75,000	33	20	4	4	4	65
\$75,000-100,000	16	9	3	0	3	31
\$100,000-125,000	18	8	3	2	1	32
\$125,000-150,000	9	9	3	1	1	23
\$150,000-200,000	25	20	3	2	2	52
\$200,000+	7	3	1	0	1	12
Total	941	288	103	42	104	1,478

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	114	3	3	0	2	122
\$10,000-20,000	288	7	49	3	0	347
\$20,000-30,000	51	28	0	0	26	105
\$30,000-40,000	65	49	0	2	6	122
\$40,000-50,000	71	1	0	7	1	80
\$50,000-60,000	6	1	16	0	7	30
\$60,000-75,000	19	19	4	2	2	46
\$75,000-100,000	16	6	1	0	2	25
\$100,000-125,000	9	8	3	1	1	22
\$125,000-150,000	5	0	1	0	0	6
\$150,000-200,000	15	5	3	0	1	24
\$200,000+	6	3	1	0	0	10
Total	665	130	81	15	48	939

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	362	174	250	79	78	943
\$10,000-20,000	391	127	139	97	100	854
\$20,000-30,000	266	161	123	51	46	647
\$30,000-40,000	141	167	34	74	114	530
\$40,000-50,000	132	67	114	113	81	507
\$50,000-60,000	28	34	51	58	41	212
\$60,000-75,000	43	96	39	74	109	361
\$75,000-100,000	67	41	21	54	33	216
\$100,000-125,000	18	128	3	24	1	174
\$125,000-150,000	9	9	3	1	1	23
\$150,000-200,000	26	31	9	7	8	81
\$200,000+	14	13	7	13	10	57
Total	1,497	1,048	793	645	622	4,605

HISTA 2.2 Summary Data

Bremen, GA PMA

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	51	129	11	3	242
\$10,000-20,000	18	16	26	0	16	76
\$20,000-30,000	43	112	252	150	25	582
\$30,000-40,000	190	177	103	42	140	652
\$40,000-50,000	16	50	179	145	92	482
\$50,000-60,000	97	65	202	210	168	742
\$60,000-75,000	42	158	213	190	151	754
\$75,000-100,000	40	228	172	525	236	1,201
\$100,000-125,000	47	129	136	333	98	743
\$125,000-150,000	0	64	95	157	139	455
\$150,000-200,000	2	77	79	32	133	323
\$200,000+	3	42	20	20	13	98
Total	546	1,169	1,606	1,815	1,214	6,350

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	179	128	38	2	3	350
\$10,000-20,000	528	274	36	9	37	884
\$20,000-30,000	317	456	70	27	44	914
\$30,000-40,000	97	521	138	37	77	870
\$40,000-50,000	88	364	101	12	17	582
\$50,000-60,000	54	266	57	9	8	394
\$60,000-75,000	68	242	100	43	30	483
\$75,000-100,000	110	363	47	99	86	705
\$100,000-125,000	22	231	120	1	21	395
\$125,000-150,000	28	168	42	25	64	327
\$150,000-200,000	65	250	60	6	14	395
\$200,000+	16	107	42	7	7	179
Total	1,572	3,370	851	277	408	6,478

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	101	118	27	2	3	251
\$10,000-20,000	497	209	33	4	5	748
\$20,000-30,000	222	393	63	1	11	690
\$30,000-40,000	87	483	47	4	75	696
\$40,000-50,000	44	285	99	6	3	437
\$50,000-60,000	38	160	56	9	1	264
\$60,000-75,000	54	164	44	25	9	296
\$75,000-100,000	56	214	36	50	31	387
\$100,000-125,000	17	140	51	0	9	217
\$125,000-150,000	24	93	29	19	57	222
\$150,000-200,000	59	194	53	3	5	314
\$200,000+	15	50	16	4	4	89
Total	1,214	2,503	554	127	213	4,611

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	227	179	167	13	6	592
\$10,000-20,000	546	290	62	9	53	960
\$20,000-30,000	360	568	322	177	69	1,496
\$30,000-40,000	287	698	241	79	217	1,522
\$40,000-50,000	104	414	280	157	109	1,064
\$50,000-60,000	151	331	259	219	176	1,136
\$60,000-75,000	110	400	313	233	181	1,237
\$75,000-100,000	150	591	219	624	322	1,906
\$100,000-125,000	69	360	256	334	119	1,138
\$125,000-150,000	28	232	137	182	203	782
\$150,000-200,000	67	327	139	38	147	718
\$200,000+	19	149	62	27	20	277
Total	2,118	4,539	2,457	2,092	1,622	12,828

HISTA 2.2 Summary Data

Bremen, GA PMA

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	185	116	230	83	77	691
\$10,000-20,000	24	77	79	64	91	335
\$20,000-30,000	100	120	114	49	18	401
\$30,000-40,000	46	82	33	81	103	345
\$40,000-50,000	55	44	116	99	45	359
\$50,000-60,000	20	22	38	46	34	160
\$60,000-75,000	8	84	39	75	109	315
\$75,000-100,000	56	36	17	59	36	204
\$100,000-125,000	0	133	0	34	0	167
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	8	12	8	8	7	43
\$200,000+	8	13	12	27	24	84
Total	510	739	686	625	544	3,104

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	158	40	5	0	2	205
\$10,000-20,000	369	26	57	14	1	467
\$20,000-30,000	167	36	4	0	31	238
\$30,000-40,000	86	84	4	2	14	190
\$40,000-50,000	94	24	14	10	46	188
\$50,000-60,000	8	19	23	12	9	71
\$60,000-75,000	41	23	7	2	4	77
\$75,000-100,000	15	11	4	0	4	34
\$100,000-125,000	29	8	3	2	1	43
\$125,000-150,000	19	13	4	1	3	40
\$150,000-200,000	33	20	9	2	4	68
\$200,000+	20	6	4	1	2	33
Total	1,039	310	138	46	121	1,654

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	118	1	4	0	2	125
\$10,000-20,000	301	8	57	3	1	370
\$20,000-30,000	63	36	0	0	27	126
\$30,000-40,000	71	48	1	2	8	130
\$40,000-50,000	89	2	0	9	2	102
\$50,000-60,000	8	2	22	0	9	41
\$60,000-75,000	25	22	7	0	3	57
\$75,000-100,000	15	8	3	0	2	28
\$100,000-125,000	15	8	3	0	0	26
\$125,000-150,000	13	2	3	0	1	19
\$150,000-200,000	19	5	7	0	1	32
\$200,000+	18	6	4	1	1	30
Total	755	148	111	15	57	1,086

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	343	156	235	83	79	896
\$10,000-20,000	393	103	136	78	92	802
\$20,000-30,000	267	156	118	49	49	639
\$30,000-40,000	132	166	37	83	117	535
\$40,000-50,000	149	68	130	109	91	547
\$50,000-60,000	28	41	61	58	43	231
\$60,000-75,000	49	107	46	77	113	392
\$75,000-100,000	71	47	21	59	40	238
\$100,000-125,000	29	141	3	36	1	210
\$125,000-150,000	19	13	4	1	3	40
\$150,000-200,000	41	32	17	10	11	111
\$200,000+	28	19	16	28	26	117
Total	1,549	1,049	824	671	665	4,758

HISTA 2.2 Summary Data

Bremen, GA PMA

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	39	35	116	17	1	208
\$10,000-20,000	11	11	21	0	13	56
\$20,000-30,000	44	79	217	138	19	497
\$30,000-40,000	179	145	102	33	119	578
\$40,000-50,000	18	44	167	120	100	449
\$50,000-60,000	90	47	188	204	166	695
\$60,000-75,000	40	140	210	197	124	711
\$75,000-100,000	39	198	171	499	242	1,149
\$100,000-125,000	49	120	142	381	109	801
\$125,000-150,000	0	61	96	179	169	505
\$150,000-200,000	3	61	85	50	153	352
\$200,000+	4	63	34	28	26	155
Total	516	1,004	1,549	1,846	1,241	6,156

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	189	132	40	4	6	371
\$10,000-20,000	504	253	34	9	34	834
\$20,000-30,000	328	468	70	28	48	942
\$30,000-40,000	102	524	140	37	85	888
\$40,000-50,000	87	412	119	12	20	650
\$50,000-60,000	66	291	65	4	8	434
\$60,000-75,000	79	245	124	40	28	516
\$75,000-100,000	124	386	47	119	106	782
\$100,000-125,000	31	279	155	1	25	491
\$125,000-150,000	30	201	54	33	88	406
\$150,000-200,000	80	297	71	8	17	473
\$200,000+	27	192	81	19	11	330
Total	1,647	3,680	1,000	314	476	7,117

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	107	125	30	4	6	272
\$10,000-20,000	481	198	33	5	4	721
\$20,000-30,000	230	416	64	3	15	728
\$30,000-40,000	92	496	47	5	83	723
\$40,000-50,000	55	327	118	6	4	510
\$50,000-60,000	47	187	64	4	1	303
\$60,000-75,000	65	171	55	25	6	322
\$75,000-100,000	70	240	38	61	38	447
\$100,000-125,000	25	179	68	0	12	284
\$125,000-150,000	25	114	38	26	75	278
\$150,000-200,000	72	242	63	4	7	388
\$200,000+	26	97	25	14	6	168
Total	1,295	2,792	643	157	257	5,144

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	228	167	156	21	7	579
\$10,000-20,000	515	264	55	9	47	890
\$20,000-30,000	372	547	287	166	67	1,439
\$30,000-40,000	281	669	242	70	204	1,466
\$40,000-50,000	105	456	286	132	120	1,099
\$50,000-60,000	156	338	253	208	174	1,129
\$60,000-75,000	119	385	334	237	152	1,227
\$75,000-100,000	163	584	218	618	348	1,931
\$100,000-125,000	80	399	297	382	134	1,292
\$125,000-150,000	30	262	150	212	257	911
\$150,000-200,000	83	358	156	58	170	825
\$200,000+	31	255	115	47	37	485
Total	2,163	4,684	2,549	2,160	1,717	13,273

POPULATION DATA

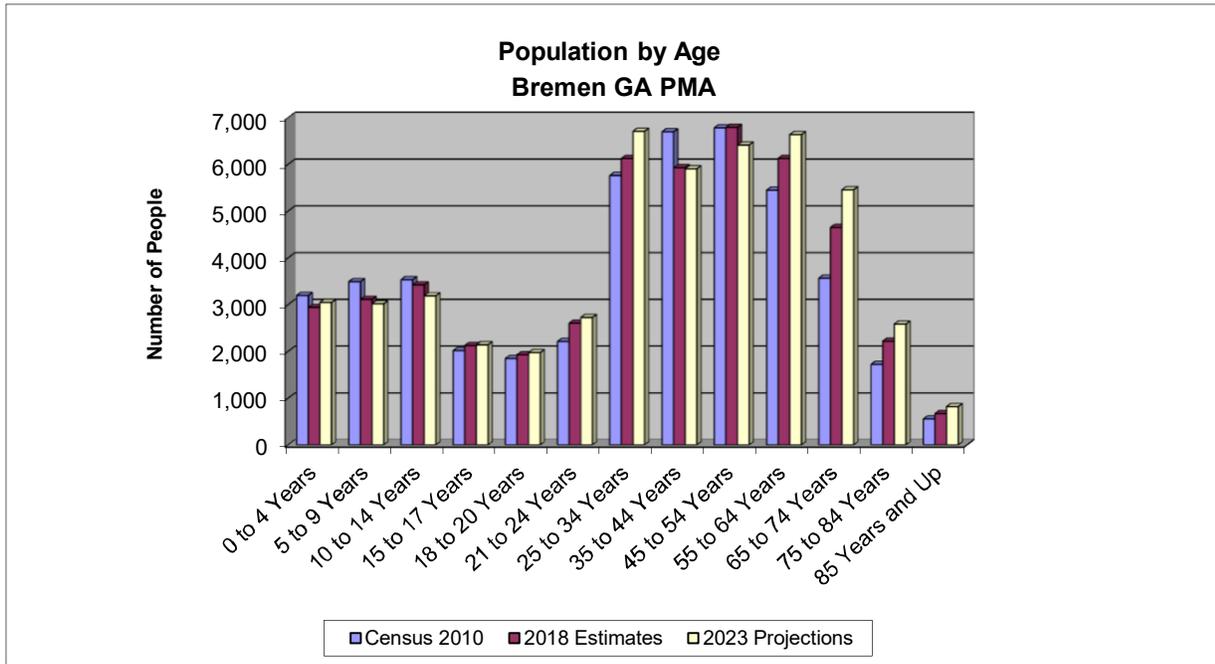
© 2018 All rights reserved

Claritas

Population by Age & Sex											
Bremen GA PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,646	1,550	3,196	0 to 4 Years	1,498	1,442	2,940	0 to 4 Years	1,552	1,492	3,044
5 to 9 Years	1,715	1,777	3,492	5 to 9 Years	1,586	1,527	3,113	5 to 9 Years	1,540	1,476	3,016
10 to 14 Years	1,799	1,734	3,533	10 to 14 Years	1,718	1,704	3,422	10 to 14 Years	1,624	1,564	3,188
15 to 17 Years	1,056	960	2,016	15 to 17 Years	1,068	1,056	2,124	15 to 17 Years	1,069	1,071	2,140
18 to 20 Years	941	906	1,847	18 to 20 Years	984	942	1,926	18 to 20 Years	1,004	968	1,972
21 to 24 Years	1,093	1,119	2,212	21 to 24 Years	1,339	1,262	2,601	21 to 24 Years	1,379	1,345	2,724
25 to 34 Years	2,802	2,960	5,762	25 to 34 Years	2,976	3,148	6,124	25 to 34 Years	3,367	3,338	6,705
35 to 44 Years	3,314	3,381	6,695	35 to 44 Years	2,865	3,061	5,926	35 to 44 Years	2,811	3,094	5,905
45 to 54 Years	3,430	3,350	6,780	45 to 54 Years	3,351	3,437	6,788	45 to 54 Years	3,110	3,302	6,412
55 to 64 Years	2,628	2,816	5,444	55 to 64 Years	3,013	3,113	6,126	55 to 64 Years	3,290	3,343	6,633
65 to 74 Years	1,690	1,875	3,565	65 to 74 Years	2,170	2,480	4,650	65 to 74 Years	2,543	2,913	5,456
75 to 84 Years	700	1,022	1,722	75 to 84 Years	988	1,229	2,217	75 to 84 Years	1,144	1,439	2,583
85 Years and Up	144	410	554	85 Years and Up	225	443	668	85 Years and Up	295	524	819
Total	22,958	23,860	46,818	Total	23,781	24,844	48,625	Total	24,728	25,869	50,597
55+ Years	5,162	6,123	11,285	55+ Years	6,396	7,265	13,661	55+ Years	7,272	8,219	15,491
62+ Years	n/a	n/a	7,335	62+ Years	n/a	n/a	9,191	62+ Years	n/a	n/a	10,706
Median Age:		37.0		Median Age:		38.5		Median Age:		39.2	

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

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

APPENDIX
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET