

PROFESSIONAL MARKET STUDY  
FOR THE IDORA PARK APARTMENTS  
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:  
CALHOUN, GORDON COUNTY, GA

*PREPARED FOR:*  
*IDORA PARK, L.P.*

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC multi-family development will target elderly households, age 55 and over in Calhoun and Gordon County, Georgia. The subject property is located off Old Farmington Highway SE, approximately 0.8 miles from the GA State Highway 53 and I-75 intersection.
- **Construction and occupancy types.**
- The proposed new construction project design will comprise three 2-story residential buildings, connected by two elevators. The development will include a separate building (1,992 heated sf) comprising a manager’s office, and community room/clubhouse. The project will provide 95-parking spaces.

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

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

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	779	858
2BR/2b	52	1109	1218
Total	60		

**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 trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$420	\$105	\$525
2BR/2b	5	\$440	\$133	\$573

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$420	\$105	\$525
2BR/2b	47	\$440	\$133	\$573

\*Based upon GA-DCA North Region Utility Allowances

- **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.

## **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 12-acre, polygon shaped tract is densely wooded and undulating. There are no physical structures 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: vacant land use, multi-family and low density single-family development.

- Directly north of the site is vacant land. Directly east of the site is vacant land. Directly south of the site is vacant land, closely followed by: (1) low density single-family development off Horizon Hills Road, and (2) the recently opened Stone Ridge (LIHTC-FM) Apartments. The 64-unit apartment development was completed in 2018, and all units were pre-leased during the initial marketing period. The project was fully occupied in three months. Directly west of the site is vacant land.
- ***A discussion of site access and visibility.***
- Access to the site is available off Old Farmington Highway via a short .1 mile project access driveway. Old Farmington Highway is a low density secondary connector in Calhoun, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The location of the site off Old Farmington Highway does not present problems of egress and ingress to the site. Also, road noise is not considered to be detrimental 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, rail lines, high density transmission 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	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

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

- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2016 and 2017 violent crime in Gordon County increased by 6%. It must be stressed that the actual number of such crimes in both years was very low at only 151 in 2016 and 160 in 2017. In areas where the absolute number is low, a small numerical increase results in a seemingly large percentage increase. Property crimes decreased by 20.3% in Gordon County between 2016 and 2017, and the overall number of property crimes remained relatively low for each year.
- ***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 including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Gordon County:  
  
9701, 9702, 9703, 9704, 9705, 9706, 9707, 9708 and 9709
- The PMA is located in the northwest portion of Georgia. Calhoun is approximately 52 miles southeast of Chattanooga, TN, and 70 miles northwest of Atlanta. Calhoun, the county seat, is centrally located within Gordon County.
- Calhoun is the largest populated place in the PMA, representing approximately 28.5% of the total population.

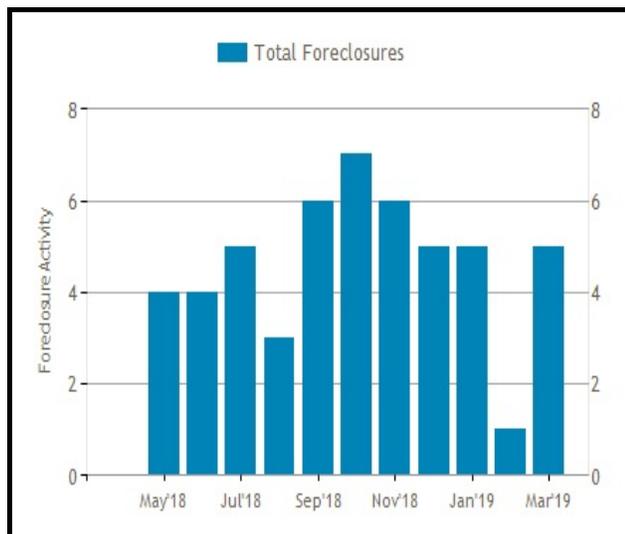
The PMA is bounded as follows:

<b>Direction</b>	<b>Boundary</b>	<b>Distance from Subject</b>
North	Whitfield County	10 miles
East	Gilmer & Pickens Counties	14 miles
South	Bartow & Floyd Counties	5-6 miles
West	Floyd & Walker Counties	10-11 miles

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population gains over the next two years, (2019-2021) are forecasted for the PMA at a moderate rate of increase, represented by a rate of change approximating +0.80% per year. In the PMA, in 2019, the total population count was 57,966 with a projected increase to 58,899 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 significant to very significant rate of increase, with a forecasted rate of growth approximating +2.62% per year. In the PMA, in 2019, for population age 55 and over, the count was 16,088 with a projected increase to 16,942 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 9,282 with a projected increase to 9,682 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited 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) currently favors renter households.
- **Households by income level.**
- It is projected that in 2021, **9.5%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$15,750 to \$23,350.
- It is projected that in 2021, **13%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$15,750 to \$23,350.
- It is projected that in 2021, **15%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$15,750 to \$28,020.
- It is projected that in 2021, **23%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$15,750 to \$28,020.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Calhoun and the balance of Gordon County. According to data on [www.realtytrac.com](http://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 30701 (which includes Calhoun and the immediate surrounding area) show only 12 houses in some stage of foreclosure, representing only 1 out of every 3,139 housing units. Foreclosure trends for the past few months for Zip Code 30701 are shown below:



- In Calhoun and Gordon County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within the PMA were 100% occupied.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Gordon County increased in three of five years between 2013 and 2017. Also, the 1st three quarters of data in 2018 indicate a net gain in covered employment for 2018.
- Between 2008 and 2010, the average decrease in employment in Gordon County was approximately 960 workers or approximately -3.97% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.59% per year. The 2017 to 2018 rate of gain was very significant when compared to the preceding years at +5.63%, represented by an increase of 1,437 jobs.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing to stabilize and the trade and health care sectors to increase.
- ***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 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.1% and 4.3%. The National forecast for 2017 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Gordon County has been comparable to the state and national average unemployment rates. The annual unemployment rate in 2019 in Gordon County is forecasted to continue to decline, to the vicinity of 3.5% to 4% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Gordon County Development Authority is the lead economic development entity for Gordon County.
- Calhoun and Gordon County benefit from the presence of two major highways - US 41 and Interstate 75. The area has capitalized on its location, and has seen significant retail and service growth.
- Major carpet manufacturers like Mohawk Industries and Shaw Industries Group have called the area home for decades and have been major drivers of the region's economy. In the early part of the current decade, area

officials recognized the need for diversification, and began actively recruiting new companies from a variety of different industries in order to help insulate the county from economic shocks in the future. These include heavy equipment and machinery, food processing, distribution and automotive suppliers. Early success stories included the purchase of a new 110,000-square-foot distribution center by KAS Oriental Rugs which created 40 new jobs; a \$5-million investment by Dinamic Corporation which created 50 new jobs; a \$40 million investment by Faus Group, which created 200 new jobs; and Phoenix Chemical's new \$2-million facility that created 25 new jobs.

- Recent announcements of job creation in the Chattanooga area include the following:
- In August, 2018 flooring manufacturer Mannington Mills announced the purchase of 78 acres in Gordon County to its Calhoun, Georgia operations, adding another 200 jobs over the next three years. Mannington will invest \$42 million to add more facilities near its 800,000 square foot Mannington Commercial facility in Calhoun, which employs more than 700 workers in production and warehouse jobs for the rubber flooring manufacturer.
- In July, 2018 Complete Flooring Supply Corporation (CFS) announced plans to open its first American production facility in Calhoun, and hire 100 workers. CFS, which also operates a distribution facility north of Atlanta, will spend \$30 million to acquire and renovate the 98,000 square foot Tayse Rug Mill on Marine Drive in Calhoun to start production by the end of the year on some of the laminate, cork, solid wood, engineered and had-scraped flooring products it now imports from its factory in Shanghai, China.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2017, 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 moderate to significant rate in 2019. The Calhoun - Gordon County area economy has a sizable number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on

a part-time basis, the Calhoun and Gordon County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

- One of the contributing factors of the labor force participation rate decline over the last several years is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

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

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC elderly development (age 55+) is 485. Based on current estimates and projections, in 2021 almost 23% of all renter households age 55+ 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 485.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	12.4%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	6.6%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	15.6%
Proposed Project Capture Rate 1BR Units	6.6%
Proposed Project Capture Rate 2BR Units	13.9%

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

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall vacancy rate of the surveyed program assisted properties was 0.5%.
- At the time of the survey, the overall vacancy rate of the two LIHTC-elderly properties was 0.0%. Both properties maintain a waiting list, ranging in size between 34 to 40 applicants.
- At the time of the survey, the overall vacancy rate of the four LIHTC-family properties was 0.0%. All four properties maintain a waiting list, ranging in size between 34 to 140 applicants.
- At the time of the survey, the overall vacancy rate of the five USDA family properties was 1%. All five properties maintain a waiting list, ranging in size between 1 and 10 applicants.
- At the time of the survey, the overall vacancy rate of the surveyed market rate apartment properties was less than 1%, at 0.5%.
- **Number of properties.**
- Twelve program assisted properties, representing 901 units, were surveyed in the subject's competitive environment.
- Ten market rate properties representing 430 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	\$420	\$345-\$650
2BR/1b	Na	\$415-\$865
2BR/2b	\$440	\$900-\$900
3BR/2b	Na	\$600-\$875

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$487 (Adjusted = \$590)
2BR/1b	Na
2BR/2b	\$900 (Adjusted = \$730)
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

<b>AMI Target Group</b>	<b>Number of units Expected to be Leased*</b>
50% AMI	12
60% AMI	48

\* at the end of the 5-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 5-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 +2.37% to +2.47% per year, respectively.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties located within the Calhoun competitive environment was 0%.
- The nearest LIHTC property to the proposed subject site is Stone Mill (LIHTC-FM) which opened in 2018. At the time of the survey, the 64-unit development was 100% occupied and had 120 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size. The proposed subject 1BR heated square footage is approximately 10% larger than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 7% smaller than the 2BR market average unit size.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 29%. At 60% AMI the 1BR net rent advantage is estimated at 29%.
- The 2BR net rent advantage at 50% AMI is estimated at 40%. At 60% AMI the 2BR net rent advantage is estimated at 40%.
- The overall project rent advantage for the LIHTC segment is estimated at 38.5%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 34 and 40 applications.

<b>Summary Table</b>				
Development Name: Idora Park			Total Number of Units: 60	
Location: Calhoun, GA (Gordon Co)			# LIHTC Units: 60	
PMA Boundary: North 10 miles; East 14 miles South 5-6 miles; West 10-11 miles			Farthest Boundary Distance to Subject: 14 miles	
<b>Rental Housing Stock (found on pages 84 - 106)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	23	1,331	7	99.5%
Market Rate Housing	10	430	2	99.5%
Assisted/Subsidized Housing Ex LIHTC	7	533	5	99.1%
LIHTC	6	368	0	100%
Stabilized Comps	10	442	2	99.5%
Properties in Lease Up	Na	Na	Na	Na

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
8	1	1	779	\$420	\$590	\$.85	29%	\$650	\$.79
52	2	2	1109	\$440	\$730	\$.67	40%	\$900	\$.86

<b>Capture Rates (found on page 68)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		6.6%	15.6%			12.4%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC multi-family development will target elderly households, age 55 and over in Calhoun and Gordon County, Georgia. The subject property is located off Old Farmington Highway SE, approximately 0.8 miles from the GA State Highway 53 and I-75 intersection.

**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 **Idora Park**, for the Idora Park L.P., under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	779	858
2BR/2b	52	1109	1218
Total	60		

The proposed new construction project design will comprise three 2-story residential buildings, connected by two elevators. The development will include a separate building (1,949 heated sf) comprising a manager's office, and community room/clubhouse. The project will provide 95-parking spaces.

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 trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$420	\$105	\$525
2BR/2b	5	\$440	\$133	\$573

\*Based upon GA-DCA North Region Utility Allowances

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$420	\$105	\$525
2BR/2b	47	\$440	\$133	\$573

\*Based upon GA-DCA North Region Utility Allowances

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

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

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

#### **Development Amenities**

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

The projected first full year that **the Idora Park** 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 McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the GA North Region, Elevator/High Rise. Effective date: January 1, 2019.

SECTION C  
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on **April 11, 2019**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The site is located in Census Tract 9708 and Zip Code 30701.

Note: The site is located within a Difficult to Develop 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. Access to all major facilities can be attained 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. Source: Mr. Don McGinnis, Calhoun Building Official, City of Calhoun, (706) 602-5603.

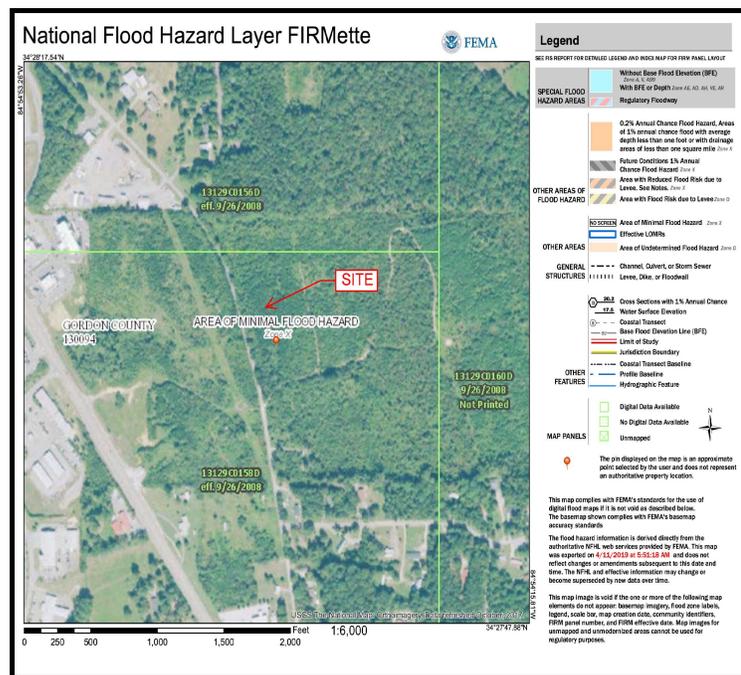
**Site Characteristics**

The approximately 12-acre, polygon shaped tract is densely wooded and undulating. There are no physical structures located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13129C0158D, Effective Date: September 26, 2008.

The site is currently zoned R-2, which allows multi-family development. The surrounding zoning is C-2 to the west. The north, east and south adjacent parcels are not zoned, owing to a County location.

Source: Official City Zoning Map of the Calhoun.

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



## 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 Gordon County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Laurens County was extremely low, particularly for violent crime (homicide, rape, robbery and assault).

Overall, between 2016 and 2017 violent crime in Gordon County increased by 6%. It must be stressed that the actual number of such crimes in both years was very low at only 151 in 2016 and 160 in 2017. In areas where the absolute number is low, a small numerical increase results in a seemingly large percentage increase. Property crimes decreased by 20.3% in Gordon County between 2016 and 2017, and the overall number of property crimes remained relatively low for each year. The overall number of crimes decreased by 267 (-17.6%).

<b>Gordon County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	3	1	-2
Rape	12	13	1
Robbery	8	9	1
Assault	128	137	9
Burglary	336	264	-72
Larceny	955	769	-186
Motor Vehicle Theft	71	53	-18
<b>Gordon County Total</b>	<b>1,513</b>	<b>1,246</b>	<b>-267</b>

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

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

Directly north of the site is vacant land.

Directly east of the site is vacant land.

Directly south of the site is vacant land, closely followed by: (1) low density single-family development off Horizon Hills Road, and (2) the recently opened Stone Ridge (LIHTC-FM) Apartments. The 64-unit apartment development was completed in 2018, and all units were pre-leased during the initial marketing period. The project was fully occupied in three months. At the time of the survey, the property was 100% occupied and had 120-applicants on a waiting list.

Directly west of the site is vacant land.

About .8 miles northwest of the site is a major commercial node at the intersection of GA State Highway 53 and I-75. The downtown area of Calhoun is about 4 miles west of the site.

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



(1) Site entrance off Old Farmington, west to east.



(2) Site left, off Old Farmington Hwy, north to south.



(3) Site right off Old Farmington Hwy, south to north.



(4) Site interior, west to east.



(5) Site interior, south to north.



(6) Land use across from site entrance, east to west.



(7) Stone Ridge (LIHTC-FM)  
Apts, .2 miles from site.

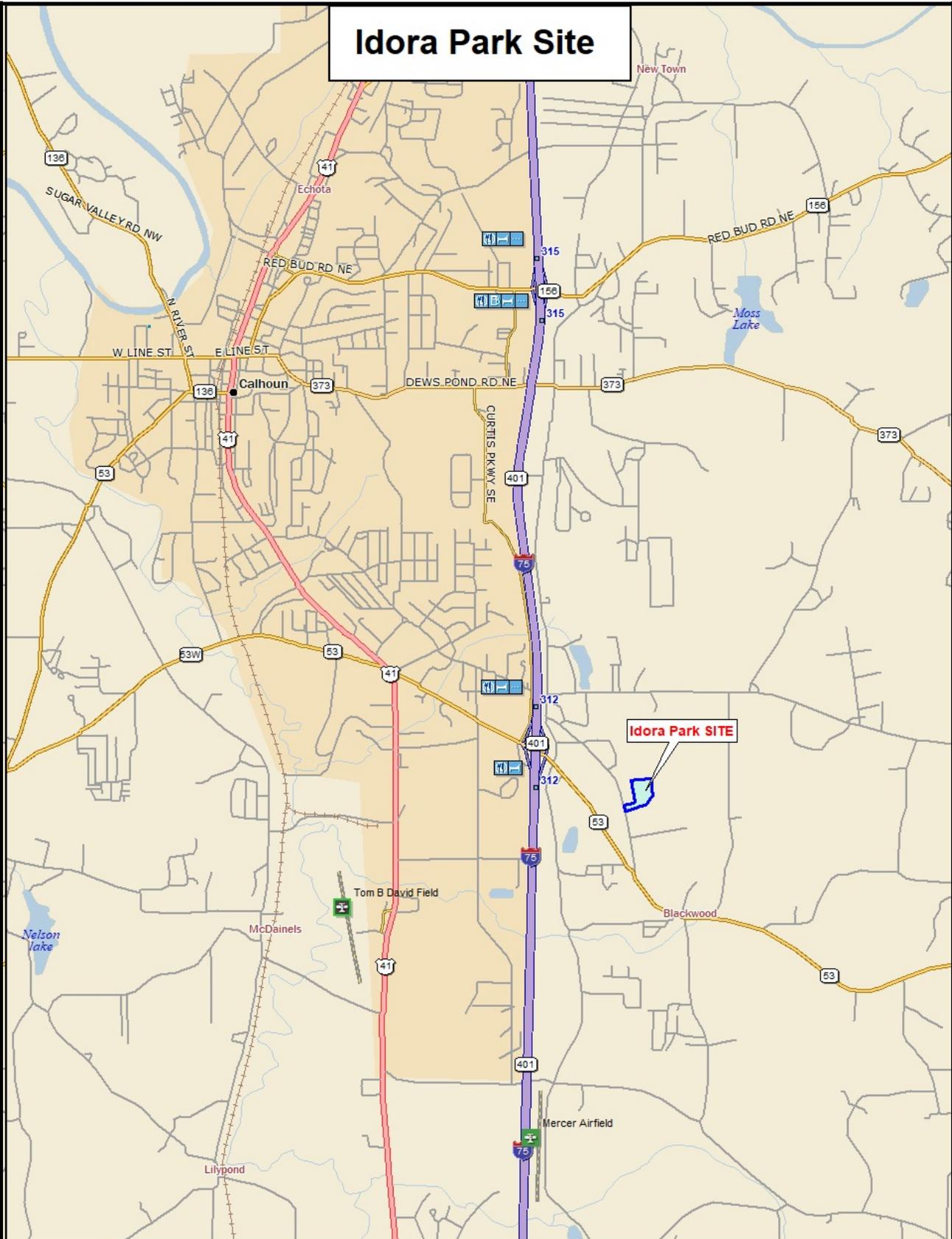


(8) Ingles Grocery, 1.5 miles  
from site.



(9) Walmart Supercenter, 2.5  
miles from site.

# Idora Park Site



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**Access to Services**

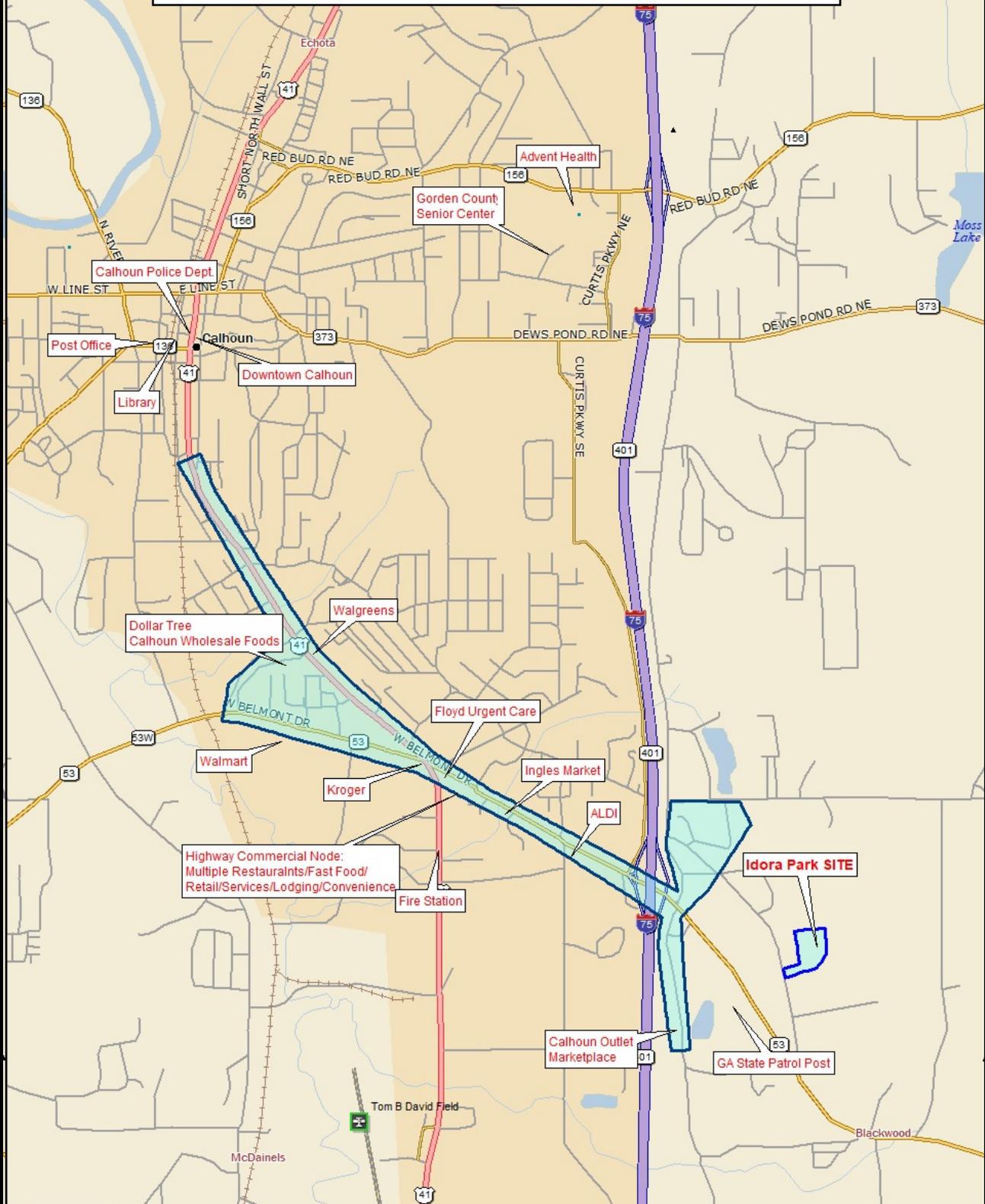
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
GA 53 Highway Commercial Node	0.8
GA State Patrol Post	0.8
Interstate 75	0.8
Calhoun Outlet Marketplace	1.1
Aldi Grocery	1.3
Ingles Market	1.5
Floyd Urgent Care	1.8
Kroger	1.9
US 41	1.9
Fire Station	2.0
Walgreens	2.5
Walmart Supercenter	2.5
Dollar Tree/Calhoun Wholesale Foods	2.7
Gordon County Senior Center	3.6
Downtown Calhoun	3.9
Advent Health (Hospital)	3.9
Library	4.0
Police Department	4.0
Post Office	4.1

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

# Calhoun Site & Community Services



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Data Zoom 12-5



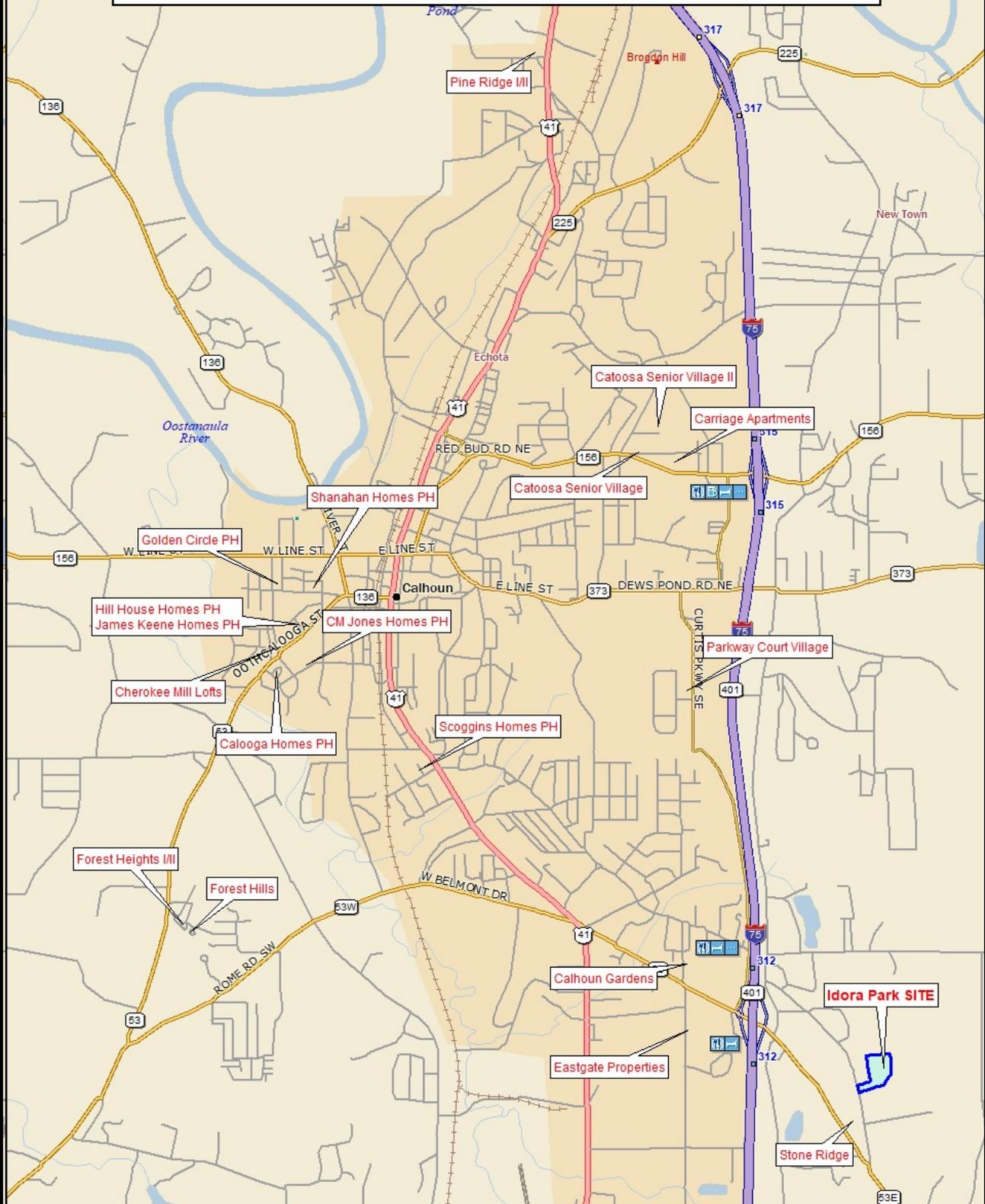
**Program Assisted Apartments in Calhoun - PMA**

At present, there 13 program assisted apartment properties located within the Calhoun PMA, in addition to the Calhoun Housing Authority. Ten of the 13 properties are LIHTC new construction or aquisition/rehab developments. A map (on the next page) exhibits the program assisted properties located within Calhoun in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Stone Ridge	LIHTC FM	64	0.2
Calhoun Gardens	LIHTC/HUD 8 FM	76	1.4
Eastgate Properties	LIHTC FM	56	1.6
Parkway Court Village	LIHTC FM	65	2.8
Forest Heights	LIHTC/USDA 515 FM	50	4.1
Forest Heights II	LIHTC/USDA 515 FM	52	4.1
Forest Hills	LIHTC/USDA 515 FM	50	4.1
Carriage Apartments	HUD 8 / LMSA FM	70	4.1
Catoosa Senior Village	LIHTC EL	60	4.3
Cherokee Mill Lofts	LIHTC FM	60	4.3
Catoosa Senior Village II	LIHTC EL	52	4.4
Pine Ridge	USDA 515 FM	36	6.9
Pine Ridge II	USDA 515 FM	24	6.9
Calhoun HA (7 sites)		249	
A Hastings Scoggins Homes	Public Housing		3.1
C M Jones Homes	Public Housing		4.0
Calooga Homes	Public Housing		4.2
Shanahan Homes	Public Housing EL		4.3
Hill House Homes	Public Housing EL		4.3
James Keene Homes	Public Housing		4.3
Golden Circle	Public Housing		4.5

Distance in tenths of miles

# Calhoun PMA Program Assisted Projects



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Data Zoom 12-2

## SUMMARY

The field visit for the site and surrounding market area was conducted on **April 11, 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: vacant land, multi-family and low density single-family development. The site is located in the southeast portion of Calhoun, within the city limits. At the time of the market study, the site was zoned R-2, which allows for the intended use of the proposed LIHTC-elderly development.

Access to the site is available off Old Farmington Highway via a short .1 mile project access driveway. Old Farmington Highway is a low density secondary connector in Calhoun, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The location of the site off Old Farmington Highway does not present problems of egress and ingress to the site. Also, road noise is not considered to be detrimental 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, rail lines, high density transmission 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 Old Farmington Highway.

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.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
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 Calhoun and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of the following 2010 census tracts in Gordon County:

9701, 9702, 9703, 9704, 9705, 9706, 9707, 9708 and 9709

The PMA is located in the northwest portion of Georgia. Calhoun is approximately 52 miles southeast of Chattanooga, TN, and 70 miles northwest of Atlanta. Calhoun, the county seat, is centrally located within Gordon County.

Calhoun is the largest populated place in the PMA, representing approximately 28.5% of the total population. The other incorporated places located within the PMA include the following small towns: Fairmont (2010 pop. = 720); Plainville (2010 pop. = 313); Ranger (2010 pop. 131); and Resaca (2010 pop. = 544). For the most part, excluding Calhoun, the PMA is very rural with much of the land use dedicated to agriculture, forestry, open space, or as part of the Chattahoochee National Forest (i.e., the western portion of the county).

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Whitfield County	10 miles
East	Gilmer & Pickens Counties	14 miles
South	Bartow & Floyd Counties	5-6 miles
West	Floyd & Walker Counties	10-11 miles

Calhoun is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Calhoun 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 the PMA as a whole, given the lack of alternative choices.

Transportation access to the Calhoun is very good. US 41, US 411 and I-75 are the major north/south connectors and SR's 53, 136 and 156 are the major east/west connectors.

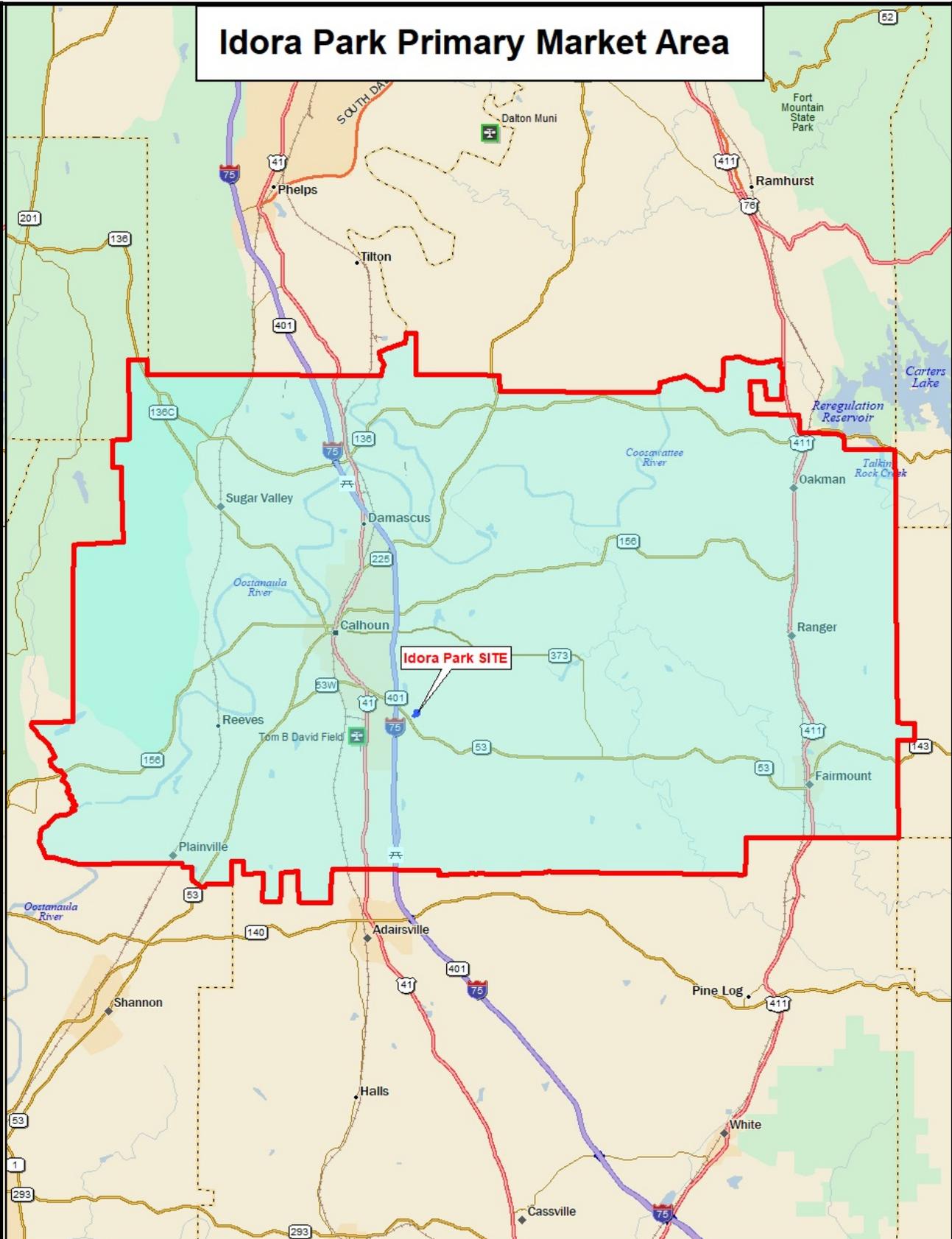
In addition, interviews with the managers of the Catoosa Senior Village (Phase I & II), Eastgate, Calhoun Gardens and Stone Ridge LIHTC apartment developments, stated that significant market support for the proposed development would include the City of Calhoun and extend out from Calhoun to include the county as a whole.

### **Secondary Market Area**

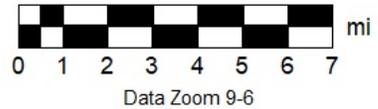
The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.



# Idora Park Primary Market Area



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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 Calhoun and the Calhoun PMA (i.e., Gordon County) between 2000 and 2023. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Calhoun and the Calhoun PMA (i.e., Gordon County) between 2000 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 +0.55% per year. Total population gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a more significant rate of change approximating +0.80% per year.

The projected change in population for Calhoun is subject to local annexation policy and in-migration of rural county and surrounding county residents into Calhoun. 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 Calhoun has slowed considerably and more modest gains are forecasted into the remainder of the decade.

**Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2010 and 2019, at +2.75% 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 very significant rate of increase, with a forecasted rate of growth at approximately +2.49% 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 Calhoun and the Calhoun PMA (i.e., Gordon County) between 2010 and 2023.

Table 1					
Total Population Trends and Projections: Calhoun and the Calhoun PMA					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Calhoun</b>					
2010	15,650	-----	-----	-----	-----
2019	16,576	+ 926	+ 5.92	+ 103	+ 0.64
2021	16,921	+ 345	+ 2.08	+ 172	+ 1.04
2023	17,266	+ 345	+ 2.04	+ 172	+ 1.01
<b>Calhoun PMA</b>					
2010	55,186	-----	-----	-----	-----
2019	57,966	+ 2,780	+ 5.04	+ 309	+ 0.55
2021*	58,899	+ 933	+ 1.61	+ 466	+ 0.80
2023	59,831	+ 932	+ 1.58	+ 466	+ 0.79

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

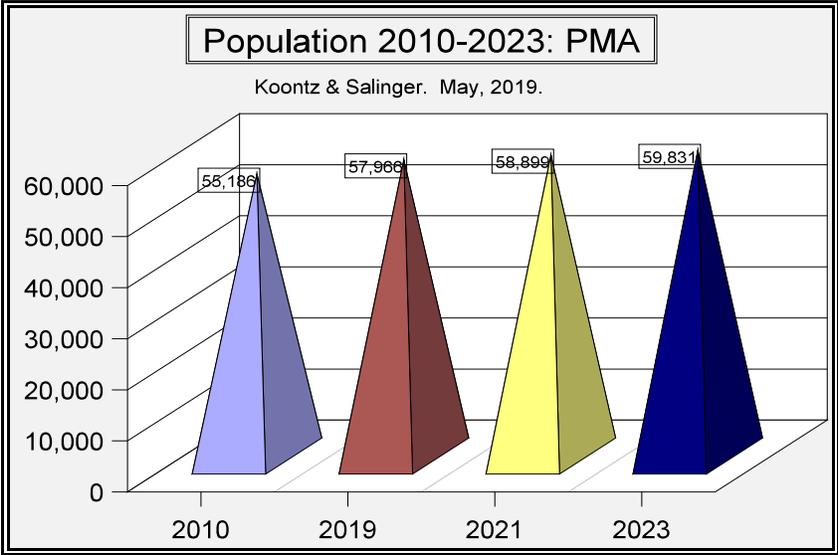
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Calhoun and the Calhoun PMA (i.e., Gordon County) between 2010 and 2023.

<b>Table 2</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Calhoun and the Calhoun PMA</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Calhoun</b>					
2010	3,359	-----	-----	-----	-----
2019	4,132	+ 773	+ 23.01	+ 86	+ 2.33
2021	4,339	+ 207	+ 5.01	+ 103	+ 2.47
2023	4,547	+ 208	+ 4.79	+ 104	+ 2.37
<b>Calhoun PMA</b>					
2010	12,605	-----	-----	-----	-----
2019	16,088	+3,483	+ 27.63	+ 387	+ 2.75
2021*	16,942	+ 854	+ 5.31	+ 427	+ 2.62
2023	17,796	+ 854	+ 5.04	+ 427	+ 2.49

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

The majority of the increase is occurring in the central portion of the PMA in the vicinity of Calhoun that area in Gordon County along the I-85 and SR 53 transportation corridors. Between 2019 and 2021 the PMA population is forecasted to increase at a moderate annual rate of approximately +0.80%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Calhoun at a very significant rate growth at +2.75% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a very significant rate of gain at approximately +2.62% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2023.

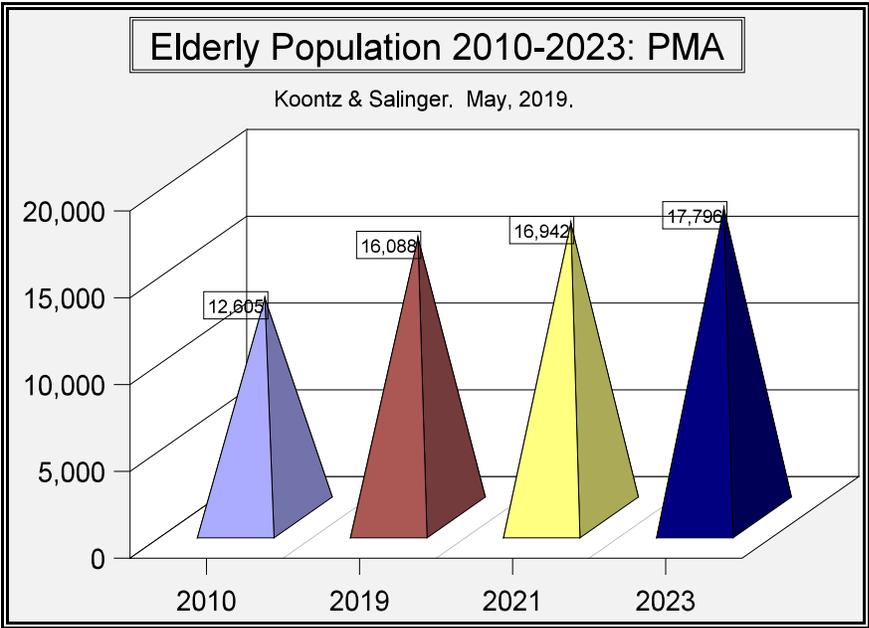


Table 3A exhibits the change in population by age group in Calhoun between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Calhoun was in the 65-74 age group representing an increase of almost 6% over the two year period. The 75+ age group is forecasted to increase by around 5%, or by 52 persons.

<b>Table 3A</b>						
<b>Population by Age Groups: Calhoun, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	5,912	37.78	5,813	35.07	5,931	35.05
25 - 44	4,394	28.08	4,530	27.33	4,533	26.79
45 - 54	1,985	12.68	2,100	12.67	2,118	12.52
55 - 64	1,496	9.56	1,803	10.88	1,880	11.11
65 - 74	1,046	6.68	1,316	7.94	1,393	8.23
75 +	817	5.22	1,014	6.12	1,066	6.30

Table 3B exhibits the change in population by age group in the Calhoun PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Calhoun PMA was in the 65-74 age group representing an increase of around 7% over the two year period. The 75+ age group is forecasted to increase by 266 persons, or by approximately +7.5%.

<b>Table 3B</b>						
<b>Population by Age Groups: Calhoun PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	19,720	35.73	19,275	33.25	19,373	32.89
25 - 44	15,109	27.38	14,622	25.23	14,681	24.93
45 - 54	7,752	14.05	7,981	13.77	7,903	13.42
55 - 64	6,182	11.20	7,212	12.44	7,435	12.62
65 - 74	3,934	7.13	5,394	9.31	5,759	9.78
75 +	2,489	4.51	3,482	6.01	3,748	6.36

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 Calhoun PMA between 2010 and 2023. The 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 around 1.72 to 1.75 between 2019 and 2023 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a significant increase of 200 households age 55 and over per year or by approximately +2.13% 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 195 in the 2010 census.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2010 to 2023</b>					
<b>Calhoun PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
2010	12,605	195	12,410	1.6142	7,688
2019	16,088	150	15,938	1.7171	9,282
2021	16,942	150	16,792	1.7344	9,682
2023	17,796	150	17,646	1.7502	10,082

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

Calculations: Koontz & Salinger. May, 2019.

Table 5 exhibits households in the Calhoun 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 +2.18% per year.

Table 5					
Households by Tenure, Calhoun PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	7,688	5,993	77.95	1,695	22.05
2019	9,282	7,039	75.83	2,243	24.17
2021	9,682	7,340	75.81	2,342	24.19
2023	10,082	7,642	75.80	2,440	24.20

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

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

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Calhoun 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 Calhoun 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 extrapolated to fit the required forecast years of 2019 and 2021.

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

<b>Table 6A</b>				
<b>Calhoun PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	412	6.36	427	6.07
10,000 - 20,000	905	13.97	844	11.99
20,000 - 30,000	964	14.88	932	13.24
30,000 - 40,000	753	11.63	799	11.35
40,000 - 50,000	734	11.33	700	9.94
50,000 - 60,000	542	8.37	687	9.76
\$60,000 and over	2,167	33.46	2,650	37.65
<b>Total</b>	<b>6,477</b>	<b>100%</b>	<b>7,039</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Calhoun PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	427	6.07	429	5.84
10,000 - 20,000	844	11.99	843	11.49
20,000 - 30,000	932	13.24	945	12.87
30,000 - 40,000	799	11.35	812	11.06
40,000 - 50,000	700	9.94	715	9.74
50,000 - 60,000	687	9.76	722	9.84
\$60,000 and over	2,650	37.65	2,874	39.16
<b>Total</b>	<b>7,039</b>	<b>100%</b>	<b>7,340</b>	<b>100%</b>

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 Calhoun PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

<b>Table 7A</b>				
<b>Calhoun PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	311	15.08	326	14.53
10,000 - 20,000	339	16.43	331	14.76
20,000 - 30,000	495	23.99	482	21.49
30,000 - 40,000	302	14.64	325	14.49
40,000 - 50,000	173	8.39	186	8.29
50,000 - 60,000	105	5.09	138	6.15
60,000 +	338	16.38	455	20.29
<b>Total</b>	<b>2,063</b>	<b>100%</b>	<b>2,243</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Calhoun PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	326	14.53	333	14.33
10,000 - 20,000	331	14.76	340	14.52
20,000 - 30,000	482	21.49	485	20.70
30,000 - 40,000	325	14.49	340	14.52
40,000 - 50,000	186	8.29	200	8.54
50,000 - 60,000	138	6.15	143	6.11
60,000 +	455	20.29	501	21.39
<b>Total</b>	<b>2,243</b>	<b>100%</b>	<b>2,342</b>	<b>100%</b>

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+ Calhoun PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,838	1,965	+ 127	27.92%	1,965	2,040	+ 75	27.79%
2 Person	3,135	3,431	+ 296	48.74%	3,431	3,564	+ 133	48.56%
3 Person	957	1,054	+ 97	14.97%	1,054	1,116	+ 62	15.20%
4 Person	339	363	+ 24	5.16%	363	382	+ 19	5.20%
5 + Person	208	226	+ 18	3.21%	226	239	+ 13	3.26%
Total	6,477	7,039	+ 562	100%	7,039	7,340	+ 301	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Calhoun PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	938	1,040	+ 102	46.37%	1,040	1,082	+ 42	46.20%
2 Person	582	652	+ 70	29.07%	652	682	+ 30	29.12%
3 Person	347	334	- 13	14.89%	334	353	+ 19	15.07%
4 Person	72	69	- 3	3.08%	69	70	+ 1	3.00%
5 + Person	124	148	+ 24	6.60%	148	155	+ 8	6.62%
Total	2,063	2,243	+ 180	100%	2,243	2,342	+ 99	100%

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

Table 8A indicates that in 2021 approximately 76.5% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). An increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 75.5% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. An increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

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

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

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

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

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Gordon County: 2008, 2017 and 2018</b>			
	2008	2017	2018
Civilian Labor Force	26,642	26,745	27,993
Employment	24,669	25,503	26,940
Unemployment	1,973	1,242	1,053
Rate of Unemployment	7.4%	4.6%	3.8%

<b>Table 10</b>				
<b>Change in Employment, Gordon County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 1,920	- 960	- 7.78	- 3.97
2011 - 2017	+ 2,305	+ 384	+ 9.94	+ 1.59
2017 - 2018	+ 1,437	Na	+ 5.63	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 Gordon 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							
	Gordon County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	26,642	24,669	-----	1,973	7.4%	6.2%	5.8%
2009	25,498	22,190	(2,479)	3,308	13.0%	9.9%	9.3%
2010	26,068	22,749	559	3,319	12.7%	10.5%	9.6%
2011	26,267	23,198	449	3,069	11.7%	10.2%	8.9%
2012	26,845	24,216	1,018	2,629	9.8%	9.2%	8.1%
2013	26,195	23,876	660	2,319	8.9%	8.2%	7.4%
2014	26,070	24,180	304	1,890	7.2%	7.1%	6.2%
2015	26,154	24,611	431	1,543	5.9%	5.9%	5.3%
2016	25,327	23,913	(698)	1,414	5.6%	5.4%	4.9%
2017	26,745	25,503	1,590	1,242	4.6%	4.7%	4.4%
2018	27,993	26,940	1,437	1,053	3.8%	3.9%	3.9%
Month							
1/2019	28,334	27,089	-----	1,245	4.4%	4.5%	4.4%
2/2019	28,367	27,190	101	1,177	4.1%	3.9%	4.1%
3/2019	29,123	27,152	(38)	971	3.5%	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 Gordon 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. Since 2013, the overall trend in covered employments in Gordon County has been positive three out of five years.

<p style="text-align: center;"><b>Table 12</b></p> <p style="text-align: center;"><b>Change in Covered Employment: 2003 - 2018</b></p>		
Year	Employed	Change
2003	20,579	-----
2004	21,343	764
2005	22,466	1,123
2006	22,647	181
2007	21,946	(701)
2008	20,971	(975)
2009	18,681	(2,290)
2010	19,092	411
2011	19,550	458
2012	20,396	846
2013	20,164	(232)
2014	20,858	694
2015	21,489	631
2016	20,067	(1,422)
2017	21,471	1,404
2018 1 <sup>st</sup> Q	22,855	-----
2018 2 <sup>nd</sup> Q	22,816	(39)
2018 3 <sup>rd</sup> Q	22,653	(163)

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

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 68.2% of the employed workforce living in the Calhoun PMA (Gordon County) also works in Gordon County. Roughly 30.4% of employed PMA residents have jobs in another county in Georgia; the balance (1.4%) commute to other states. The average travel time to work for residents of Gordon County is 23.9 minutes.

Gordon County 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 Gordon County, Whitfield County and Bartow County in GA.

Among residents of the PMA who work in other counties, most commute to Whitfield County, Bartow County, or Floyd County, as shown in the table below. Note: These data are for 2015 only, and ratios differ from the 2013-2017 (5-year) ACS data.

**Jobs Counts by Counties Where Workers Live - All Jobs**

		2015	
		Count	Share
	All Counties	19,521	100.0%
	Gordon County, GA	8,628	44.2%
	Whitfield County, GA	1,802	9.2%
	Bartow County, GA	1,364	7.0%
	Floyd County, GA	1,271	6.5%
	Murray County, GA	832	4.3%
	Cobb County, GA	464	2.4%
	Catoosa County, GA	332	1.7%
	Chattooga County, GA	332	1.7%
	Walker County, GA	320	1.6%
	Fulton County, GA	286	1.5%
	All Other Locations	3,890	19.9%

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

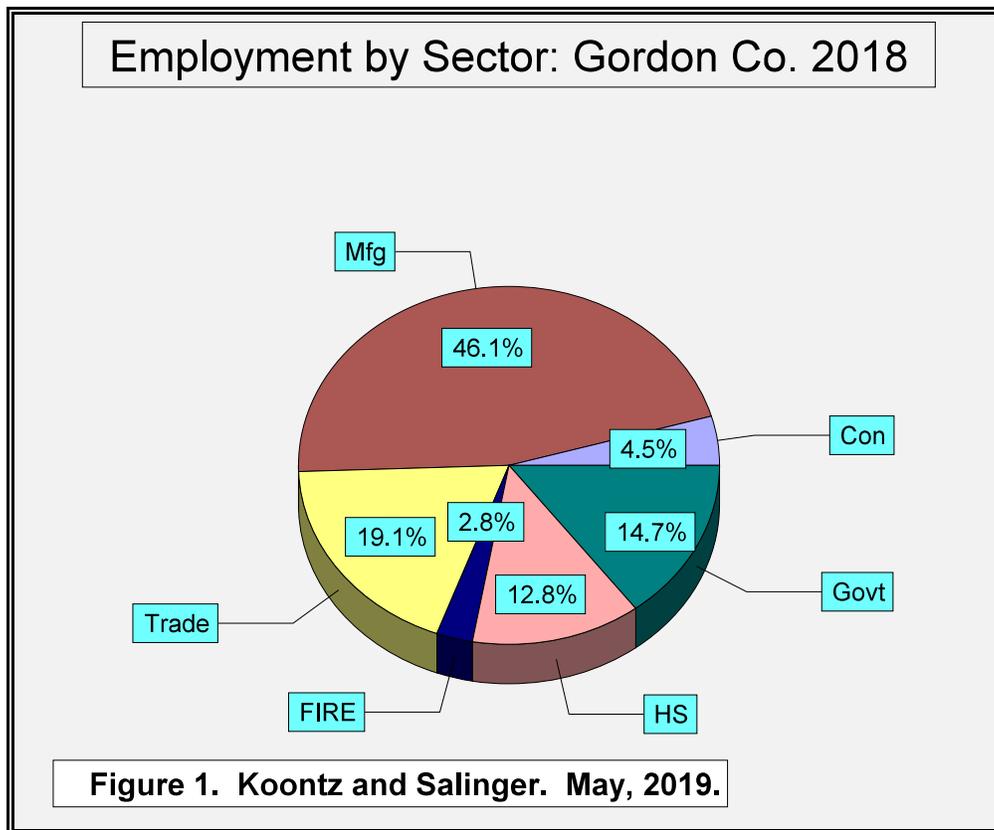
		2015	
		Count	Share
	All Counties	21,381	100.0%
	Gordon County, GA	8,628	40.4%
	Whitfield County, GA	3,643	17.0%
	Bartow County, GA	1,533	7.2%
	Floyd County, GA	1,093	5.1%
	Cobb County, GA	786	3.7%
	Fulton County, GA	643	3.0%
	Murray County, GA	641	3.0%
	Hamilton County, TN	352	1.6%
	Gwinnett County, GA	318	1.5%
	Catoosa County, GA	291	1.4%
	All Other Locations	3,453	16.1%

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

Table 13 Average Monthly Covered Employment by Sector, Gordon County, 3 <sup>rd</sup> Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	21,353	766	7,906	3,432	461	2,253	2,635
2018	22,653	811	8,380	3,481	504	2,331	2,672
17-18 # Ch.	+1,300	+ 45	+ 474	+ 49	+ 43	+ 78	+ 37
17-18 % Ch.	+ 6.1	+5.9	+ 6.0	+ 1.4	+ 9.3	+3.5	+ 1.4

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



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

Table 14, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2017 and 2018 in the major employment sectors in Gordon 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 \$460 and \$975. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$315.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2017 and 2018</b>				
<b>Gordon County</b>				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 768	\$ 770	+ 2	+ 0.3
Construction	\$ 865	\$ 862	- 3	- 0.3
Manufacturing	\$ 937	\$ 940	+ 3	+ 0.3
Wholesale Trade	\$ 970	\$ 940	- 30	- 3.1
Retail Trade	\$ 453	\$ 454	+ 1	+ 0.2
Transportation & Warehouse	\$ 610	\$ 638	+ 28	+ 4.6
Finance & Insurance	\$ 871	\$ 879	+ 8	+ 0.9
Real Estate Leasing	\$ 639	\$ 571	- 68	-10.6
Health Care Services	\$ 806	\$ 885	+ 79	+ 9.8
Educational Services	\$ 888	\$ 883	- 5	- 0.6
Hospitality	\$ 305	\$ 309	+ 4	+ 1.3
Federal Government	\$ 957	\$1000	+ 43	+ 4.5
State Government	\$ 694	\$ 688	- 6	- 0.9
Local Government	\$ 793	\$ 792	- 1	- 0.1

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

Koontz and Salinger. May, 2019.

## Major Employers

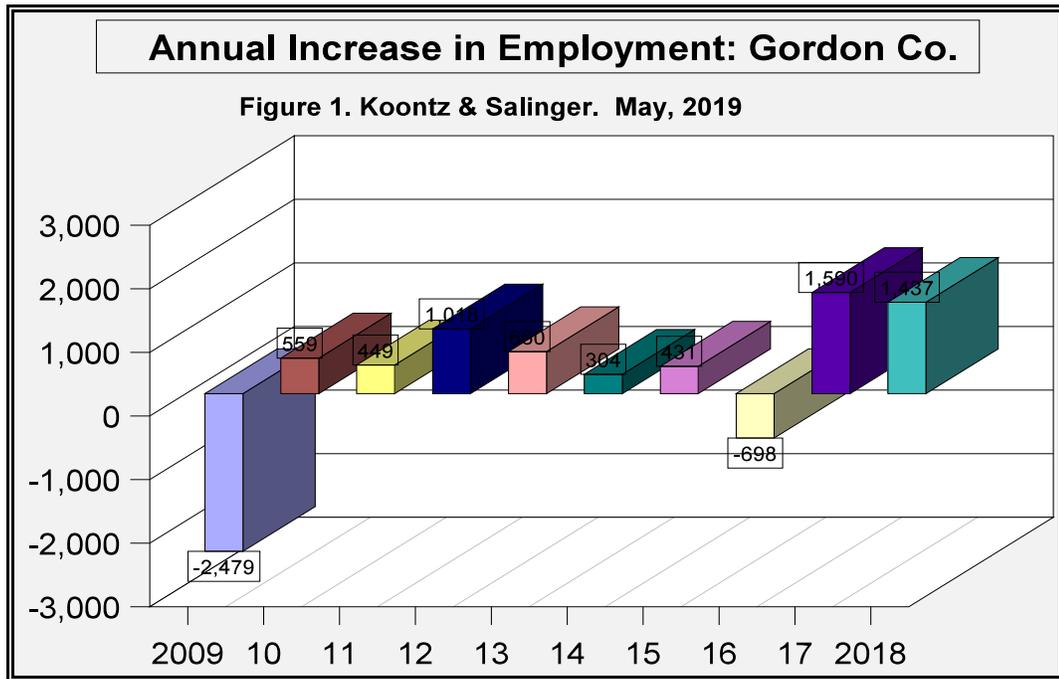
The major employers in Calhoun and Gordon County are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Gordon County School System	Education	1,000-4,999
Mohawk Industries	Manufacturing	1,000-4,999
Horizon Carpet	manufacturing	1,000-4,999
Walmart	Trade	500-999
Gordon County	Government	500-999
Gordon Hospital	Healthcare	500-999
Mannington Mills	Manufacturing	500-999
Engineered Floors	Manufacturing	500-999
Gordon Health Care Inc.	Healthcare	250-499
Beaulieu Fibers	Manufacturing	100-249
NW Georgia Paving	Construction	100-249
Bostik Inc.	Manufacturing	100-249
Applebee's	Trade	100-249
Cracker Barrell	Trade	100-249
North Amercian Container Corp.	Manufacturing	100-249
Tandus Tarkett Extrusion	Manufacturing	100-249
Halstead New England	Manufacturing	100-249
Sample Factory Plant	Manufacturing	50-99
Surya Carpets	manufacturing	50-99
Brumlow Mills	Manufacturing	50-99
McKesson Corp.	Manufacturing	50-99
EVCO Plastics	Manufacturing	50-99
Bently Dye	Manufacturing	50-99
Old Navy Outlet	Trade	50-99
Kerry Ingredients & Flavours	Manufacturing	50-99
RRR Transportation	Transportation	50-99
Home Depot	Trade	50-99

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

## SUMMARY

The economic situation for Gordon County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Gordon County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. With the exception of 2016, significant to very significant gains were exhibited between 2010 and 2018.



As represented in Figure 1 (and Table 10), between 2008 and 2010, the average decrease in employment in Gordon County was approximately 960 workers or approximately -3.64% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.59% per year. The 2017 to 2018 rate of gain was very significant when compared to the preceding years at +5.63%, represented by an increase of 1,437 workers.

Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.1% 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 five years, the overall unemployment rate in Gordon County has been comparable to the state and national average unemployment rates. The annual unemployment rate in 2019 in Gordon County is forecasted to continue to decline, to the vicinity of 3.5% to 4% and improving on a relative year to year basis.

Covered (at place) employment in Gordon County increased in three of five years between 2013 and 2017. Also, the 1st three quarters of data in 2018 indicate a net gain in covered employment for 2018.

The Gordon County Development Authority is the lead economic development entity for Gordon County. GCDA works closely with the Gordon County Chamber of Commerce to promote and encourage economic growth and development in Gordon County through the recruitment and retention of quality industries and businesses that provide diversified employment opportunities.

Calhoun and Gordon County benefit from the presence of two major highways - US 41 and Interstate 75. The area has capitalized on its location, and has seen significant retail and service growth.

Major carpet manufacturers like Mohawk Industries and Shaw Industries Group have called the area home for decades and have been major drivers of the region's economy. In the early part of the current decade, area officials recognized the need for diversification, and began actively recruiting new companies from a variety of different industries in order to help insulate the county from economic shocks in the future. These include heavy equipment and machinery, food processing, distribution and automotive suppliers. Early success stories included the purchase of a new 110,000-square-foot distribution center by KAS Oriental Rugs which created 40 new jobs; a \$5-million investment by Dinamic Corporation which created 50 new jobs; a \$40 million investment by Faus Group, which created 200 new jobs; and Phoenix Chemical's new \$2-million facility that created 25 new jobs.

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

- In August, 2018 flooring manufacturer Mannington Mills announced the purchase of 78 acres in Gordon County to its Calhoun, Georgia operations, adding another 200 jobs over the next three years. Mannington will invest \$42 million to add more facilities near its 800,000 square foot Mannington Commercial facility in Calhoun, which employs more than 700 workers in production and warehouse jobs for the rubber flooring manufacturer.
- In July, 2018 Complete Flooring Supply Corporation (CFS) announced plans to open its first American production facility in Calhoun, and hire 100 workers. CFS, which also operates a distribution facility north of Atlanta, will spend \$30 million to acquire and renovate the 98,000 square foot Tayse Rug Mill on Marine Drive in Calhoun to start production by the end of the year on some of the laminate, cork, solid wood, engineered and hand-scraped flooring products it now imports from its factory in Shanghai, China.

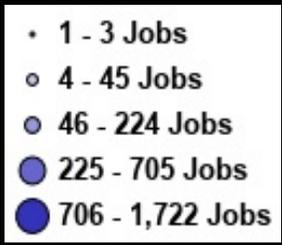
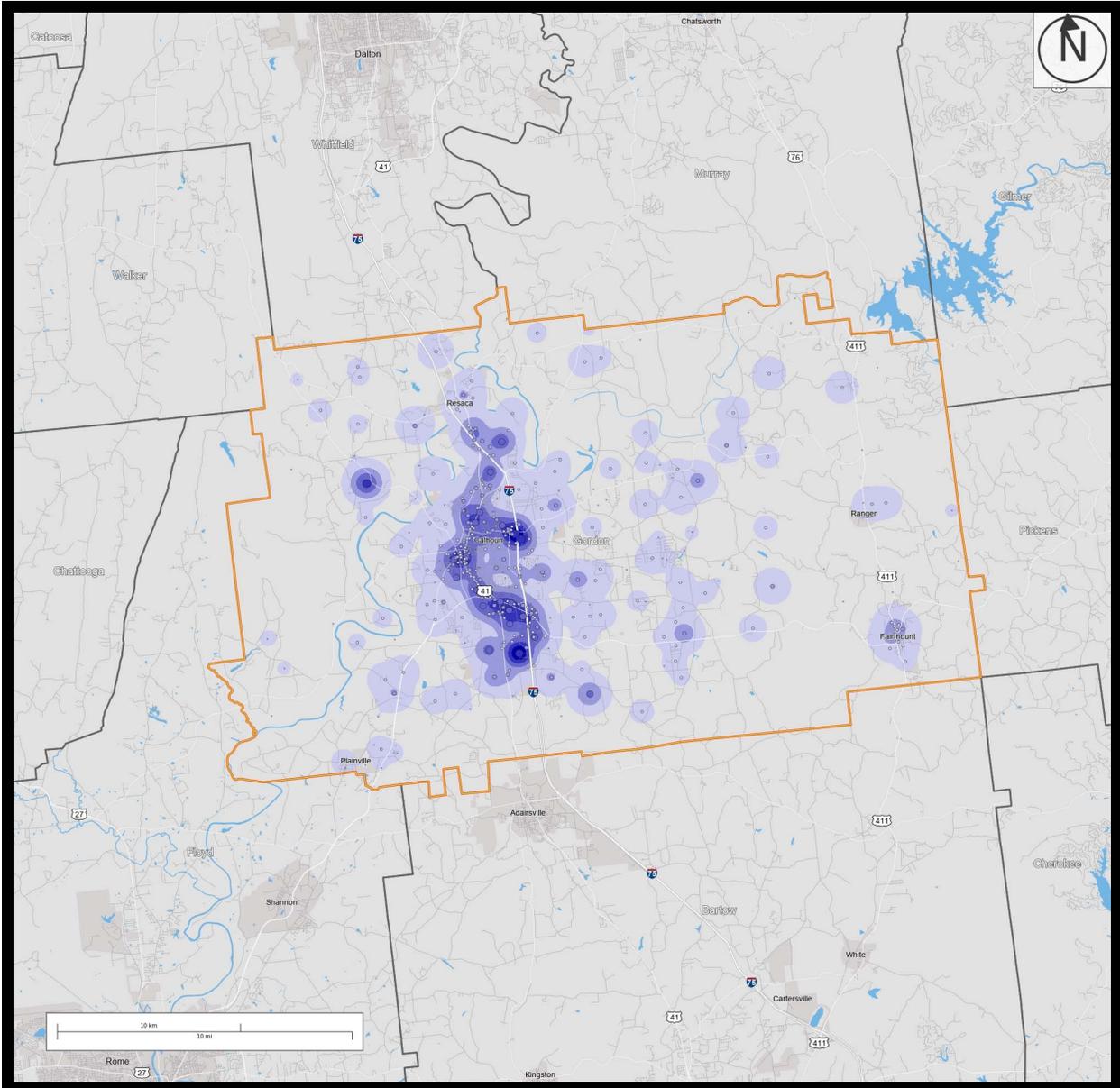
## Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators in 2017, 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 moderate to significant rate in 2019. The Calhoun - Gordon County area economy has a sizable number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

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

A map of the major employment concentrations within Gordon County is exhibited on the next page. The majority of the jobs are concentrated in Calhoun, with smaller concentrations in other locations within the County. Each of the remaining small population centers have limited employment opportunities; most jobs in the outlying areas are in the retail and service sectors.

# Major Employment Nodes in the Calhoun PMA



## 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

Calhoun 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 60-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

## Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development 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 60 one-bedroom and 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 20% of the units at 50% or below of area median income (AMI) and 80% of the units at 60% AMI.

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR 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 \$420. The estimated utility cost is \$105. The proposed 1BR gross rent is \$525. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,750.

The proposed 2BR net rent at 50% AMI is \$440. The estimated utility cost is \$133. The proposed 2BR gross rent is \$573. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,190.

The proposed 1BR net rent at 60% AMI is \$420. The estimated utility cost is \$105. The proposed 1BR gross rent is \$525. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,750.

The proposed 2BR net rent at 60% AMI is \$440. The estimated utility cost is \$133. The proposed 2BR gross rent is \$573. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,190.

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

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	<b>\$20,450</b>	<b>\$24,540</b>
2 Person -	<b>\$23,350</b>	<b>\$28,020</b>

Source: 2018 National Non Metropolitan Area Income Limits.

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$15,750 to \$23,350.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,750 to \$28,020.

## 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 \$15,750 to \$23,350.

It is projected that in 2021, approximately **9.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$15,750 to \$23,350.

It is projected that in 2021, approximately **13%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$15,750 to \$23,350.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,750 to \$28,020.

It is projected that in 2021, approximately **15%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,750 to \$28,020.

It is projected that in 2021, approximately **23%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,750 to \$28,020.

#### 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 12-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	5%	8%
60% AMI	10%	15%

## **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 400 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 99 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 15 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, 13 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 46 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 50 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 4 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI and 8 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 Gordon County around 50% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 90% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 60% in the \$20,000 to \$34,999 income range, and 72% in the overall \$10,000 to \$34,000 income range.

It is estimated that 90% 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 165 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 275 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 9 elderly households added to the target demand pool at 50% AMI and 18 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 5 and the 60% AMI segment was reduced by 12.

### **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 181 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 304 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

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no apartments under construction and none in the permitted pipeline for development within Calhoun that solely target the elderly population, or for that matter the general population as well. Source: Mr. Don McGinnis, Calhoun Building Official, City of Calhoun, (706) 602-5603. (Contact Date: 4/15/2019)

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 in Gordon County 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: Calhoun PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	2,342	2,342
Less: Current Number of Households (2019)	<u>2,243</u>	<u>2,243</u>
Change in Total Renter Households	+ 99	+ 99
% of Renter Households in Target Income Range	<u>8%</u>	<u>15%</u>
Total Demand from New Growth	<b>8</b>	<b>15</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2017)	46	46
Number of Households in Substandard Housing (2021)	50	50
% of Substandard Households in Target Income Range	<u>8%</u>	<u>15%</u>
Number of Income Qualified Renter Households	<b>4</b>	<b>8</b>
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	2,342	2,342
Minus Number of Substandard Renter Household	<u>- 50</u>	<u>- 50</u>
Total in Eligible Demand Pool	2,292	2,292
% of Households in Target Income Range	<u>8%</u>	<u>15%</u>
Number of Income Qualified Renter Households	183	344
Proportion Income Qualified (that are Rent Overburdened)	<u>90%</u>	<u>80%</u>
Total	<b>165</b>	<b>275</b>
● <u>Total Demand From Elderly Renters</u>	<b>177</b>	<b>298</b>
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	7,340	7,340
% of Households in Target Income Range	<u>5%</u>	<u>10%</u>
Number of Income Qualified Owner Households	367	734
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	9	18
2% Rule Adjustment	<u>- 5</u>	<u>- 12</u>
Net (after adjustment)	<b>4</b>	<b>6</b>
● <u>Net Total Demand</u>	<b>181</b>	<b>304</b>
● <u>Minus New Supply of Competitive Units (2016-2018)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>181</b>	<b>304</b>

**Capture Rate Analysis**

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 485. For the subject 60 LIHTC units this equates to an overall LIHTC Capture Rate of 12.4%.

● <u>Capture Rate</u> (60 unit subject, by AMI)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in Subject Development	12	48
Number of Income Qualified Households	181	304
Required Capture Rate	<b>6.6%</b>	<b>15.6%</b>

● Total Demand by Bedroom Mix

Approximately 44% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 42.5% are 1 person and 57.5% 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 1.75 between 2010 and 2023, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

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

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

**Total Demand by Bedroom Type (at 50% AMI)**

1BR - 45  
2BR - 136  
Total - 181

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	45	0	45	7	15.6%
2BR	136	0	136	5	3.7%

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

1BR - 76  
2BR - 228  
Total - 304

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	76	0	76	1	1.3%
2BR	228	0	228	47	20.6%

## 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	\$15,750-\$20,450	7	45	0	45	15.6%	1 mo.	\$487	\$345-\$650	\$420
2BR	\$17,460-\$23,350	5	136	0	136	3.7%	1 mo.	\$900	\$900-\$900	\$440
3BR										
60% AMI										
1BR	\$15,750-\$24,540	1	76	0	76	1.3%	1 mo.	\$487	\$345-\$650	\$420
2BR	\$17,460-\$28,020	47	238	0	238	20.6%	5 mos.	\$900	\$900-\$900	\$440
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$15,750-\$23,350	8	121	0	121	6.6%	1 mo.	\$487	\$345-\$650	\$420
2BR	\$17,460-\$28,020	52	374	0	374	13.9%	5 mos.	\$900	\$900-\$900	\$440
3BR										
Total 50%	\$15,750-\$23,350	12	181	0	181	6.6%	1 mo.			
Total 60%	\$15,750-\$28,020	47	304	0	304	15.6%	5 mos.			
Total LIHTC	\$15,750-\$28,020	60	485	0	485	12.4%	5 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 the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 34 and 40 applications.

The nearest LIHTC property to the proposed subject site is Stone Ridge (LIHTC-FM) which opened in 2018. At the time of the survey, the 64-unit development was 100% occupied and had 120 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

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 Calhoun PMA competitive apartment market, for both program assisted apartment properties and market rate apartment properties.

Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Calhoun apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Calhoun apartment market has a few traditional market rate properties of size, but the majority of the conventional apartment properties in the market are small (50 units or less). The market contains two LIHTC elderly properties and four LIHTC family properties. Outside of Calhoun the rental market is primarily composed of single-family homes and single-wide trailers for rent.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in very good to excellent condition.

**Part I - Survey of the Program Assisted Apartment Market**

Twelve program assisted properties and the local housing authority, representing 901 units were surveyed in the subject's competitive environment, in detail. Two of the program assisted properties are LIHTC-elderly. Four are LIHTC-family properties. Five properties are either LIHTC/USDA or USDA Section 515 family. Several key findings in the local program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0.5%.
- \* At the time of the survey, the overall vacancy rate of the two LIHTC-elderly properties was 0.0%. Both properties maintain a waiting list, ranging in size between 34 to 40 applicants.
- \* The bedroom mix of the surveyed LIHTC elderly properties is 46% 1BR and 54% 2BR.
- \* At the time of the survey, the overall vacancy rate of the four LIHTC-family properties was 0.0%. All four properties maintain a waiting list, ranging in size between 34 to 140 applicants.
- \* The bedroom mix of the surveyed LIHTC family properties is 32% 1BR, 44% 2BR and 24% 3BR.

\* At the time of the survey, the overall vacancy rate of the five USDA family properties was 1%. All five properties maintain a waiting list, ranging in size between 1 and 10 applicants.

\* The bedroom mix of the surveyed USDA family properties is 30.5% 1BR, 66% 2BR and 3.5% 3BR.

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

Ten market rate properties, representing 430 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was less than 1%, at 0.5%.

\* 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 properties was 39% 1BR, 60% 2BR, and 1% 3BR.

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

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$487	\$540	\$345-\$650
2BR/1b	\$686	\$825	\$415-\$865
2BR/1.5b	\$652	\$650	\$462-\$900
2BR/2b	\$900	\$900	\$900-\$900
3BR/2b	\$718	\$700	\$600-\$875

Source: Koontz & Salinger. May, 2019

**Change in Average Rents**

Between 2016 and 2019, the Calhoun competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2016</u>	<u>2019</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$462	\$487	+ 5.4%	+ 1.8%
2BR/1b	\$650	\$686	+ 5.5%	+ 1.8%
2BR/1.5b	\$545	\$652	+ 19.6%	+ 6.2%
2BR/2b	\$650	\$900	+ 38.5%	+11.4%
3BR/2b	\$633	\$718	+ 13.4%	+ 4.3%

\* Five of the ten surveyed market rate properties include water, sewer and trash removal within the net rent. Two of the surveyed properties only includes trash removal, and three 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.

\* None of the surveyed market rate properties are presently offering rent concessions.

\* Two of the surveyed market rate properties were built in the 1970's, five in the 1980's and three in the 1990's.

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

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Size</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	708	700	576-820
2BR/1b	913	950	850-960
2BR/1.5b	1131	1100	913-1600
2BR/2b	1280	1280	1280-1280
3BR/2b	1392	1400	1040-1500

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 Gordon County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 48 vouchers held by households were under contract within Gordon County, of which 24 were elderly households and 24 non elderly. In addition, it was reported that presently there are 73 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.

**Most Comparable Property**

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Catoosa I	Catoosa I	Na
Garden Heights	Garden Heights	Na
Garden Heights Annex	Garden Heights Annex	Na
Newtown	Newtown	Na
Spring Valley	Spring Valley	Na
Twin Oaks	Twin Oaks	Na

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 two surveyed LIHTC elderly properties located within the Calhoun competitive environment, Catoosa Senior Village I and II.

\* In terms of market rents, and subject rent advantage, the most comparable properties comprise a compilation of the surveyed market rate properties located within the local competitive environment. All of the surveyed market rate properties are located with Calhoun. In addition, the market rate units/rents at the Catoosa Senior Village I (LIHTC-elderly) property were examined within the Rent Reconciliation Methodology.

## **Housing Voids**

Based upon the high occupancy rates and sizable waiting lists (at the time of the survey) in the surveyed LIHTC elderly and family properties located within the Calhoun 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.

## **Fair Market Rents**

The 2019 Fair Market Rents for Gordon County, GA are as follows:

Efficiency	= \$ 447
1 BR Unit	= \$ 536
2 BR Unit	= \$ 661
3 BR Unit	= \$ 956
4 BR Unit	= \$1161

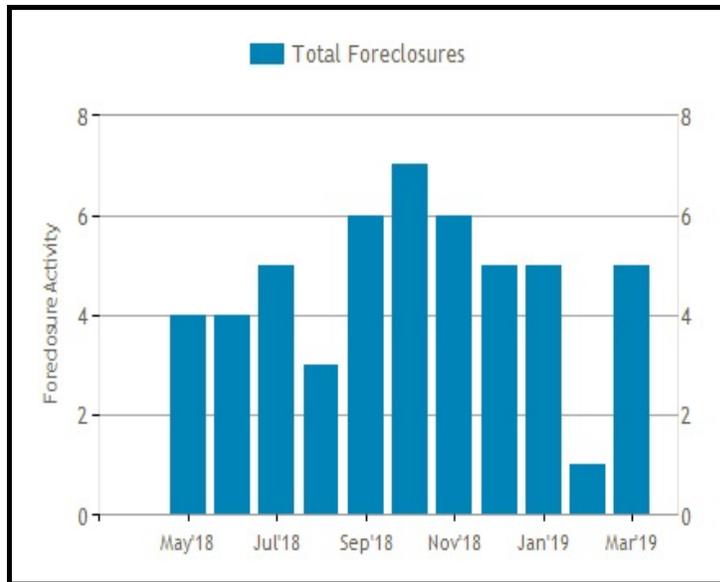
\*Fair Market Rents are gross rents (include utility costs)

Source: [www.huduser.gov](http://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 Gordon County.

## Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Calhoun and the balance of Gordon County. According to data on [www.realtytrac.com](http://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 30701 (which includes Calhoun and the immediate surrounding area) show only 12 houses in some stage of foreclosure, representing only 1 out of every 3,139 housing units. Foreclosure trends for the past few months for Zip Code 30701 are shown below:



In Calhoun and Gordon County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly properties located within the PMA were 100% occupied.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.

With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

Table 17 exhibits building permit data between 2000 and 2017. The permit data is for Gordon County. Between 2000 and 2017, 5,132 permits were issued, of which approximately 24% were multi-family.

<b>Table 17</b> <b>New Housing Units Permitted:</b> <b>Gordon County, 2000-2017<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	549	375	174
2001	578	362	216
2002	569	404	165
2003	504	466	38
2004	551	436	115
2005	577	474	103
2006	537	402	135
2007	379	282	97
2008	159	117	42
2009	52	52	0
2010	33	33	0
2011	29	29	0
2012	32	32	0
2013	109	49	60
2014	63	60	3
2015	87	81	6
2016	103	98	5
2017	221	152	69
2018	Na	Na	Na
<b>Total</b>	<b>5,132</b>	<b>3,904</b>	<b>1,228</b>

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

SOCDS Building Permit Database.

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

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties within the 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
<b>Subject</b>	60	8	52	--	Na	\$420	\$440	--	779	1109	--
Bagwell	60	48	12	--	0	\$345	\$415- \$460	--	750	850	--
Briarwood	40	--	40	--	0	--	\$900	--	--	1280	--
Holly Hills	52	--	52	--	0	--	\$550- \$650	--	--	1100	--
Garden Heights	48	16	32	--	0	\$650	\$900	--	624	1052	--
Garden Hgh Annex	20	12	8	--	0	\$650	\$860	--	820	960	--
Meadowbrook	33	--	20	13	0	--	\$625	\$700	--	1100	1500
Newton	78	50	28	--	0	\$500	\$600	--	750	1600	--
Royal Meadow	10	--	10	--	1	--	\$825- \$865	--	--	950	--
Spring Valley	40	16	24	--	0	\$432	\$462	--	576	976	--
Twin Oaks	49	24	21	4	1	\$540- \$640	\$620- \$820	\$675- \$875	625	913	1040
<b>Total*</b>	<b>430</b>	<b>166</b>	<b>247</b>	<b>17</b>	<b>2</b>						

\* - 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 local 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	x	x
Bagwell						x		x	x	x	x		
Briarwood						x		x	x	x	x		x
Holly Hills						x		x	x	x	x		x
Garden Heights	x	x				x		x	x	x	x		
Garden Hgh Annex						x		x	x	x	x		
Meadowbrook					x	x		x	x	x	x		x
Newtown	x					x	x	x	x	x	x		x
Royal Meadow						x	x	x	x	x	x		x
Spring Valley	x	x			x	x	x	x	x	x	x	x	x
Twin Oaks					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 located within the Calhoun competitive environment.

Table 20											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	3BR & 4BR SF
<b>Subject</b>	60	8	52	--	Na	\$420	\$440	--	779	1109	--
LIHTC-EL											
Catoosa Senior I	60	28	32	--	0	\$405-\$515	\$480-\$555	--	762	1002	--
Catoosa Senior II	52	24	28	--	0	\$430-\$500	\$480-\$550	--	762	1078	--
Sub Total	112	52	60	--	0						
LIHTC-FM											
Calhoun Gardens	76	49	22	5	0	BOI	BOI	BOI	615	837	1094
Cherokee Mill Lofts	60	12	30	18	0	\$433-\$482	\$520-\$566	\$589-\$659	695	1020	1251
Eastgate	56	12	32	12	0	\$384-\$394	\$465-\$494	\$518-\$540	684	829	1100
Stone Ridge	64	8	28	28	0	\$444-\$465	\$529-\$585	\$598-\$650	750	950	1100
Sub Total	256	81	112	63	0						
USDA											
Forest Heights I	50	20	30	--	2	\$398	\$423-\$428	--	576	812-976	--
Forest Heights II	52	16	36	--	2	\$398	\$423	--	576	976	--
Forest Hills	50	14	36	--	0	\$353	\$378-\$388	--	576	812-876	--
Pine Ridge I	36	8	28	--	1	\$387	\$424	--	700	850	--
Pine Ridge II	24	8	12	4	0	\$419	\$454	\$489	700	850	1000
Sub Total	212	66	142	4	5						

**Table 20**

**SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES  
PROJECT PARAMETERS**

Complex	Total Units	1BR	2BR	3BR 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	3BR & 4BR SF
HUD FM											
Carriage	72	24	40	8	0	BOI	BOI	BOI	627	760	996
Calhoun PHA	249	122	71	56	0	BOI	BOI	BOI	Na	Na	Na
<b>Total*</b>	<b>901</b>	<b>345</b>	<b>425</b>	<b>131</b>	<b>5</b>						

\* - Excludes the subject property

BOI - Based on Income

\*\* 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 with the existing program assisted apartment properties in the Calhoun competitive environment 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	x	x
LIHTC EL													
Catoosa I	x	x			x	x	x	x	x	x	x	x	x
Catoosa II	x	x			x	x	x	x	x	x	x	x	x
LIHTC FM													
Calhoun Gardens	x	x			x	x	x	x	x	x	x	x	x
Cherokee Mill Lofts	x	x			x	x	x	x	x	x	x	x	x
Eastgate	x	x			x	x	x	x	x	x	x	x	
Stone Ridge	x	x			x	x	x	x	x	x	x	x	x
USDA													
Forest Heights I	x	x			x	x	x	x	x	x	x		x
Forest Heights II	x	x			x	x	x	x	x	x	x		x
Forest Hills	x	x			x	x	x	x	x	x	x	x	x
Pine Ridge I	x	x			x				x	x	x		
Pine Rdg II	x	x			x				x	x	x		
HUD FM													
Carriage House	x	x							x	x	x		
Calhoun PHA													

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 LIHTC elderly properties in the Calhoun competitive environment is provided on page 107. A map showing the location of the surveyed Market Rate properties located within the Calhoun competitive environment is provided on page 108. A map showing the location of the surveyed Comparable Properties in the Calhoun competitive environment is provided on page 109.

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

1. Calhoun Gardens, 110 Richardson Rd (706) 629-0941

**Contact:** Don Stribling, Mgr (4/16/19)  
**Date Built:** 1977 rehabbed in 2005

**Type:** LIHTC/HUD 8 e1/fm  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	49	\$674	Na	615	0
2BR/1b	22	\$702	Na	837	0
3BR/2b	5	\$766	Na	1094	0
Total	76				0

**Typical Occupancy Rate:** 99%-100%      **Waiting List:** Yes (140)  
**Security Deposit:** based on income      **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	Yes	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	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

**Design:** 1 story

**Remarks:** 100% PBRA; 45 of the 1BR units are designated for elderly 55+;  
PMA = city and county; no negative impact expected



2. Catoosa Sr Village I, 98 Timms Rd

(706) 624-3431

**Contact:** Ms Wanda, Mgr (4/3/19)  
**Date Built:** 2003

**Type:** LIHTC/MR EL  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>LIHTC Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	28	\$405	\$515	\$84	762	0
2BR/1b	32	\$480	\$555	\$99	1002	0
Total	60					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$350  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (40)  
**Concessions:** No  
**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 (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 2 story w/elevators

**Remarks:** 6 tenants have a Section 8 voucher; about 75% of the tenants are from the city/county; 100% occupied within seven months; 50% AMI; 13-units are MR; no negative impact expected



3. Catoosa Sr Village II, 98 Timms Rd

(706) 624-3431

**Contact:** Ms Wanda, Mgr (4/3/19)  
**Date Built:** 2009

**Type:** LIHTC/50% & 60% EL  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$430	\$500	\$82	762	0
2BR/2b	28	\$480	\$550	\$95	1078	0
Total	52					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$350  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (34)  
**Concessions:** No  
**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 (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 2 story w/elevators

**Remarks:** 1 tenant has a Section 8 voucher; about 75% of the tenants are from the city/county; 100% occupied within six months; no negative impact expected; "there is still remaining unmet need"



4. Carriage Apartments, 980 Red Bud Rd

(706) 629-1393

**Contact:** Ms Latashna, Mgr (4/3/19)  
**Date Built:** 1975

**Type:** HUD Section 8 & 236  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$632	\$632	627	0
2BR/1b	40	\$711	---	760	0
3BR/1b	8	\$800	---	996	0
Total	72				0

**Typical Occupancy Rate:** 99%-100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash  
**Amenities - Unit**

**Waiting List:** Yes (42)  
**Concessions:** No  
**Turnover:** "low"

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	No

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** only 2 market rate units; no negative impact expected



5. Cherokee Mill Lofts, 305 McConnell Rd (706) 383-6620

**Contact:** Ms Ashely, Mgr (4/15/19)  
**Date Built:** 2014 (Historic Rehab)

**Type:** LIHTC/50% & 60%  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$433	\$482	\$ 82	695	0
2BR/2b	30	\$520	\$566	\$101	1020	0
3BR/2b	18	\$589	\$659	\$122	1251	0
Total	60					0

**Typical Occupancy Rate:** 98%-100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (34)  
**Concessions:** No  
**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	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 0 tenants have a Section 8 voucher; 100% occupied within three months; no negative impact expected; "additional LIHTC elderly housing would be beneficial to the local area"



6. Eastgate Apartments, 420 Richardson Rd (706) 602-4952

**Contact:** Stacy Abernathy, Mgr (4/16/19)  
**Date Built:** 2001

**Type:** LIHTC fm (50%&60% AMI)  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$384	\$394	\$ 72	684	0
2BR/1b	32	\$465	\$494	\$ 86	829	0
3BR/2b	12	\$518	\$540	\$101	1100	0
Total	56					0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$250-\$350  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (100)  
**Concessions:** No  
**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	No

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** 1 unit has a Section 8 voucher; about 15 units are headed by a householder age 55+; around 85% of tenants are from the city/county; no negative impacted is expected



7. Forest Heights I, 153 Forest Heights Cir (706) 625-4511

**Contact:** Martha Smith, Stewart Mgmt (4/3/19) **Type:** LIHTC/USDA-RD fm  
**Date Built:** 1983 (rehabbed in 2010) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$398	\$468	\$103	576	0
2BR/1b	20	\$423	\$502	\$163	812-876	0
2BR/1.5	10	\$428	\$507	\$163	976	2
Total	50					2

**Typical Occupancy Rate:** 95%+ **Waiting List:** Yes (4)  
**Security Deposit:** \$200 **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	Yes	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	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

**Design:** 1 and 2 story

**Remarks:** 5 units have deep subsidy rental assistance



8. Forest Heights II, 153 Forest Heights Cir (706) 625-4511

**Contact:** Martha Smith, Stewart Mgmt (4/3/19) **Type:** LIHTC/USDA-RD fm  
**Date Built:** 1983 (rehabbed in 2012) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$398	\$468	\$103	576	0
2BR/1b	36	\$423	\$507	\$158	976	2
Total	52					2

**Typical Occupancy Rate:** 95%+ **Waiting Yes (4)**  
**Security Deposit:** \$200 **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	Yes	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	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

**Design:** 1 and 2 story

**Remarks:** 9 units have deep subsidy rental assistance



9. Forest Hills, 153 Forest Hills Circle (706) 625-4511

**Contact:** Marth Smith, Stewart Mgmt (4/3/19) **Type:** LIHTC/USDA-RD fm  
**Date Built:** 1989 (rehabbed 2012) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$353	\$400	\$112	576	0
2BR/1b	16	\$378	\$455	\$143	812	0
2BR/1b	20	\$388	\$455	\$143	876	0
Total	50					0

**Typical Occupancy Rate:** 95%+ **Waiting List:** Yes (1)  
**Security Deposit:** \$200 **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	Yes	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	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

**Design:** 1 and 2 story

**Remarks:** 12 units have deep subsidy rental assistance



10.Pine Ridge I, 1386 N Highway 41

(706) 625-0541 or  
(770) 386-3393

**Contact:** Ms Rena Clark, Mgr (4/8/19)  
**Date Built:** 1980

**Type:** USDA-RD fm  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$387	\$421	\$74	700	0
2BR/1b	28	\$424	\$558	\$90	850	1
Total	36					1

**Typical Occupancy Rate:** 98%  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (10)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** 31 units have deep subsidy rental assistance



11.Pine Ridge II, 1386 N Highway 41

(706) 625-0541 or  
(770) 386-3393

**Contact:** Ms Rena Clark, Mgr (4/8/19)  
**Date Built:** 1980

**Type:** USDA-RD fm  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$419	\$584	\$ 87	700	0
2BR/1b	12	\$454	\$654	\$113	850	0
3BR/1b	4	\$489	\$734	\$160	1000	0
Total	24					0

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

**Waiting List:** Yes (10)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** 18 units have deep subsidy rental assistance



12. Stone Ridge Apartments, 4560 Fairmont Hwy (706) 403-6377

**Contact:** Ms Dorian, Mgr (4/15/19)  
**Date Built:** 2018

**Type:** LIHTC/50% & 60%  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$444	\$465	\$101	750	0
2BR/1b	28	\$529	\$585	\$127	950	0
3BR/2b	28	\$598	\$650	\$160	1100	0
Total	64					0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$300-\$600  
**Utilities Included:** trash

**Waiting List:** Yes (120)  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** 1 tenant has a Section 8 voucher; 100% occupied within three months; no negative impact expected; most of the tenants came from a county-wide area



13. Calhoun Housing Authority, scattered sites (706) 629-9183

**Contact:** Ms Gail Brown, Director (4/3/19)  
**Date Built:** 1952-1982

**Type:** PHA  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
0BR/1b	28	BOI	Na	0
1BR/1b	94	BOI	Na	0
2BR/1b	71	BOI	Na	0
3BR/1b	47	BOI	Na	0
4BR/1b	9	BOI	Na	0
Total	249			0

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$60-\$250  
**Utilities Included:** all

**Waiting List:** Yes (110 FM/35 EL)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1-story



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

1. Bagwell Apartments, 460 Richardson Rd (706) 403-2994

**Contact:** Mike Bagwell, Owner  
**Date Built:** 1978-1988

**Date Contacted:** 4/4/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$345	750	0
2BR/1b	12	\$415-\$460	850	0
Total	60			0

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$150-\$200  
**Utilities Included:** None

**Waiting List:** Yes (1)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** townhouse



2. Briarwood Apartments, 212 Highpoint Dr (706) 629-7868

**Contact:** Ms Annie  
**Date Built:** 1978

**Date Contacted:** 4/16/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	40	\$900	1280	0
Total	40			0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** \$600  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Patio

**Amenities - Project**

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

**Design:** two story



3. Holly Hills Apartments, 105 Holly Hills Dr (706) 629-8641

**Contact:** Stepp Realty Co.  
**Date Built:** 1985

**Date Contacted:** 4/16/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5	52	\$550-\$650	1100	0
Total	52			0

**Typical Occupancy Rate:** 95%  
**Security Deposit:** 1 month rent  
**Utilities Included:** None

**Waiting List:** No  
**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	Yes

**Amenities - Project**

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

**Design:** two story



4. Newtown Apartments, 265 New Town Rd Ne (706) 403-6266  
 (844) 761-9553

**Contact:** Mr (name not given)  
**Date Built:** 1997-2001

**Date Contacted:** 4/16/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	50	\$500	750	0
2BR/1.5	28	\$600	1600	0
Total	78			0

**Typical Occupancy Rate:** 98%+  
**Security Deposit:** \$300-\$400  
**Utilities Included:** trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** one and two story



5. Garden Heights, 465 Red Bud Rd

(706) 629-7868

**Contact:** Ms Annie  
**Date Built:** 1980 & 1985

**Date Contacted:** 4/16/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$650	624	0
2BR/1.5b	32	\$900	1052	0
Total	48			0

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$600  
**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	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** two story



6. Garden Heights Annex, 100 Springdale Dr (706) 629-7868

**Contact:** Ms Annie  
**Date Built:** 1980

**Date Contacted:** 4/16/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$650	820	0
2BR/1b	8	\$860	960	0
Total	20			0

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$600  
**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	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

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

**Design:** two story



7. Meadowbrook Apartments, 202 Meadowbrook Rd (706) 629-3683

**Contact:** Harden Properties  
**Date Built:** 1993

**Date Contacted:** 4/16/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5	20	\$625	1100	0
3BR/2b	13	\$700	1500	0
Total	33			0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** 1 month rent  
**Utilities Included:** 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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Design:** two story



8. Royal Meadows Townhouses, 1865 Rome Rd (706) 314-8960

**Contact:** Mr. (name not given)  
**Date Built:** 1992

**Date Contacted:** 4/16/2019  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	10	\$825-\$865	950	1
Total	10			1

**Typical Occupancy Rate:** Na  
**Security Deposit:** 1 month rent  
**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	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

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

**Design:** two story townhouse



9. Spring Valley, 200 Spring Valley Dr

(706) 625-4068

Contact: Sherry, Mgr

Date Contacted: 4/4/2019

Date Built: 1984

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$432	576	0
2BR/1.5b	24	\$462	976	0
Total	40			0

Typical Occupancy Rate: 95%+

Waiting List: "as needed"

Security Deposit: \$200

Concessions: No

Utilities Included: None

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 (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 and 2 story

Remarks: use to be a USDA property; went Market Rate 6-months ago



10. Twin Oaks Apartments, 258 Forest Ave

(706) 464-4130

Contact: Bruce  
Date Built: 1996-1999

Date Contacted: 4/16/2019  
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$540-\$640	625	0
2BR/1.5b	21	\$620-\$820	913	1
3BR/2b	4	\$675-\$875	1040	0
Total	49			1

Typical Occupancy Rate: 95%+  
Security Deposit: \$450-\$550-\$650  
Utilities Included: water, sewer, trash

Waiting List: No  
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

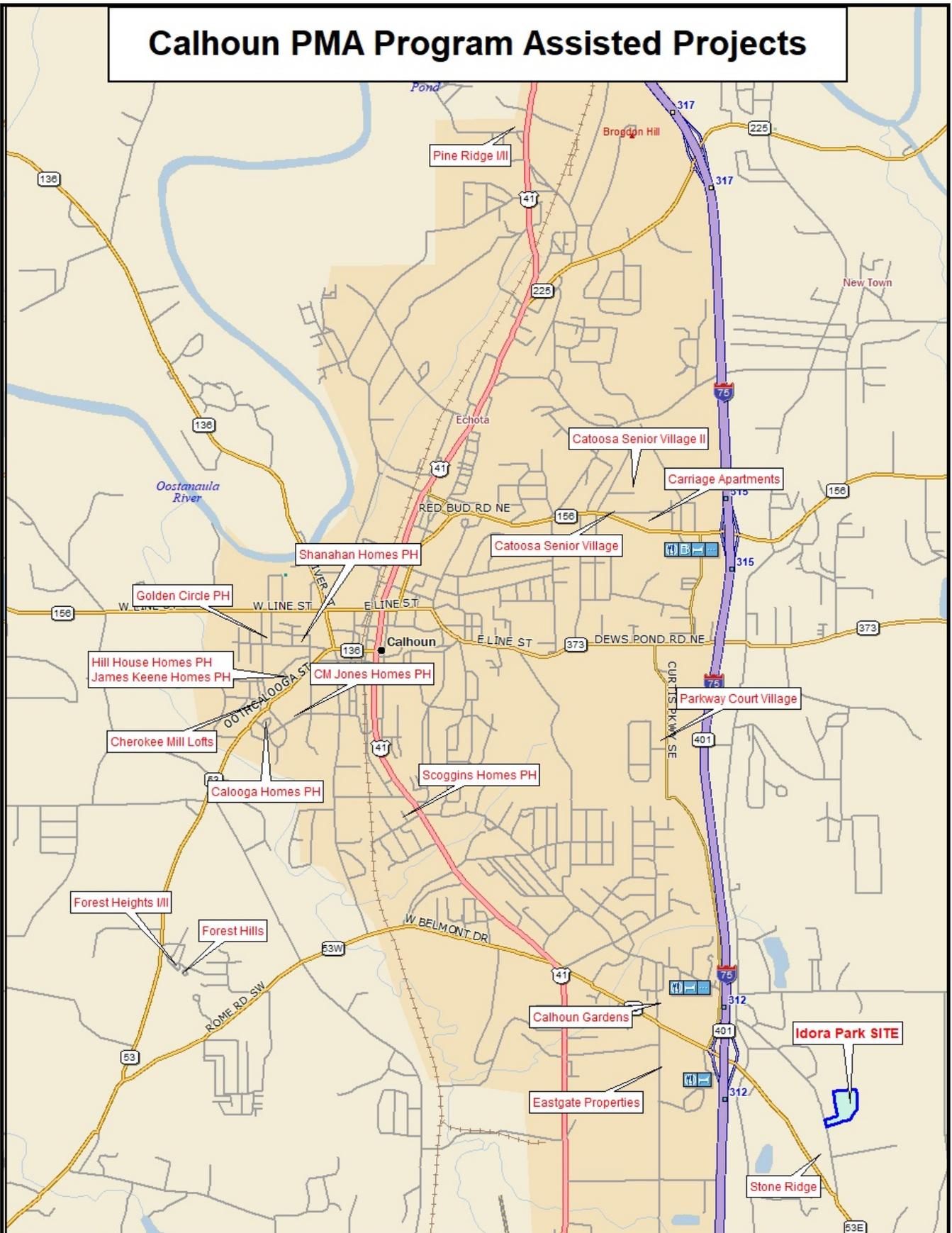
**Amenities - Project**

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

Design: two-story walk-up



# Calhoun PMA Program Assisted Projects



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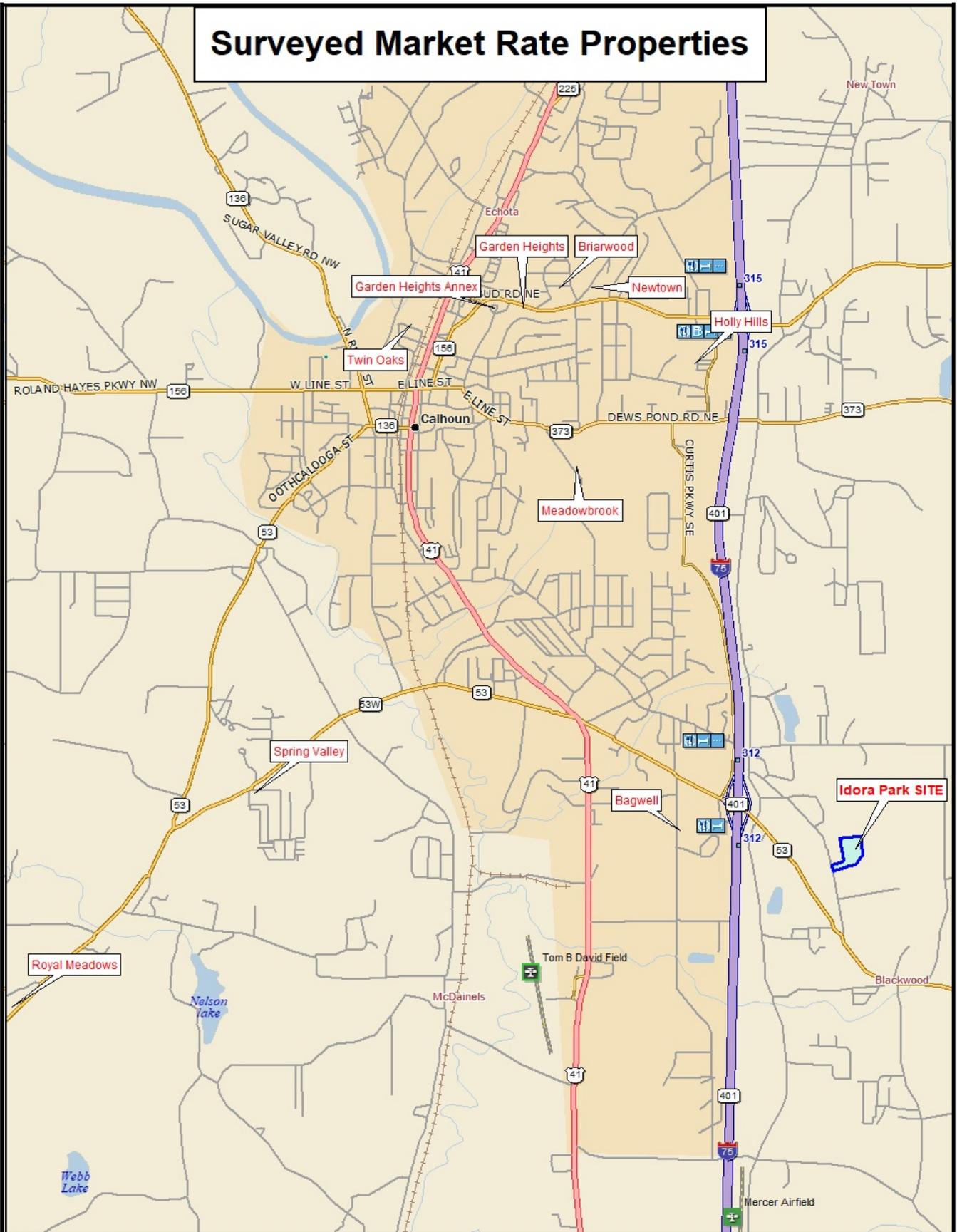


MN (4.9° W)



Data Zoom 12-2

# Surveyed Market Rate Properties

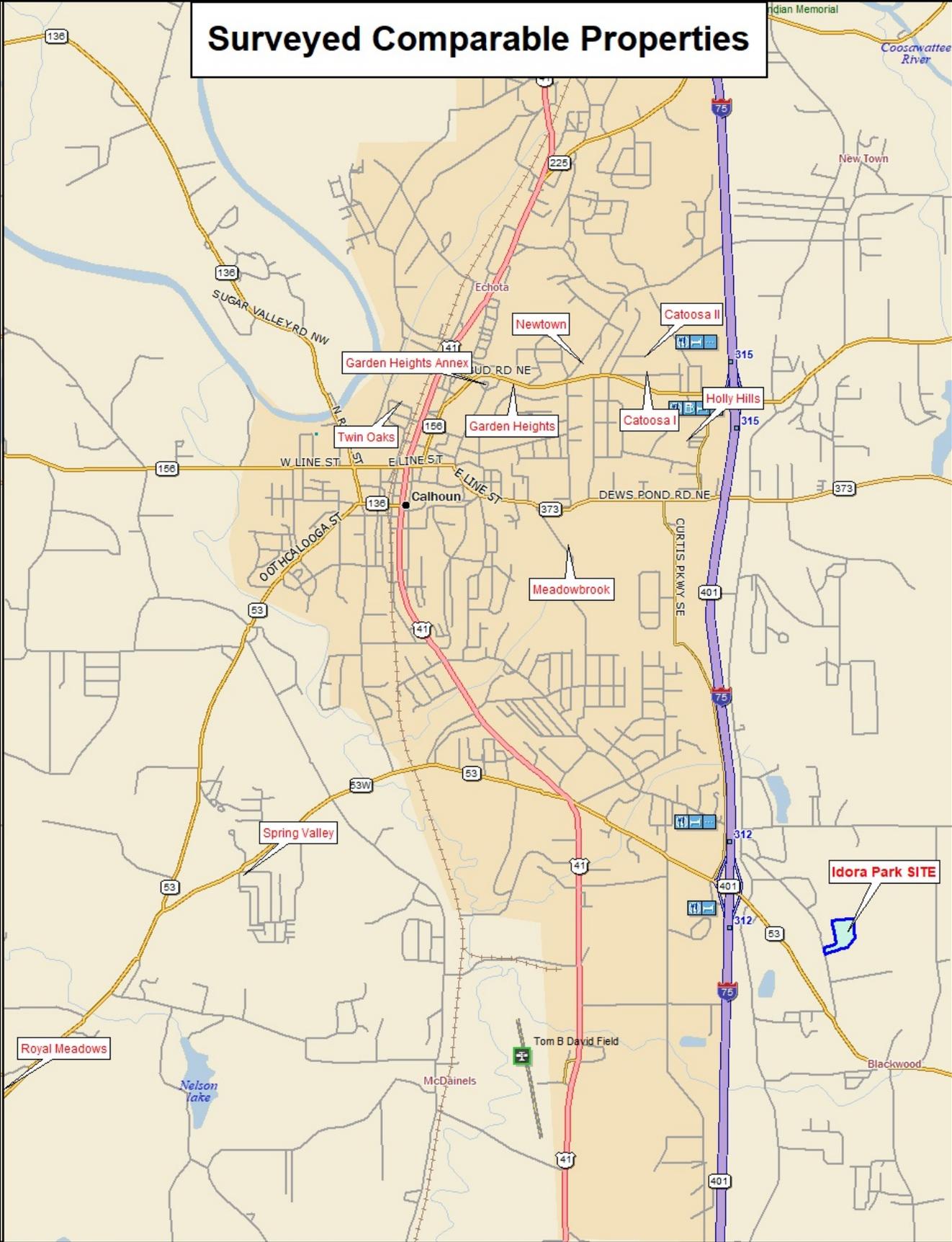


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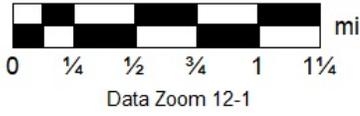


Data Zoom 12-1

# Surveyed Comparable Properties



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SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 12-units per month on average).

The rent-up period estimate is based upon several recently built LIHTC elderly and family developments located in Calhoun Georgia:

LIHTC-EL

Catoosa Sr Village (2003)	60-units	7-months to attain 100% occupancy
Catoosa Sr Village II (2009)	52-units	6-months to attain 100% occupancy

LIHTC-FM

Cherokee Mill Lofts (2014)	60-units	3-months to attain 100% occupancy
Stone Ridge (2018)	64-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 renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

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

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

SECTION J  
INTERVIEWS

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

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

**(1)** - Mr. Don McGinnis, Calhoun Building Official reported 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 Calhoun. Contact Number: (706) 602-5603.

**(2)** - 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 Calhoun and Gordon County. At the time of the survey, the Georgia State Office stated that 12 vouchers held by households were under contract within Gordon County, of which 7 were elderly households and 5 non elderly. In addition, it was reported that presently there are 20 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov, April 10, 2019.

**(3)** - Ms. Wanda, manager of Catoosa Senior Village I and II (LIHTC elderly apartments) in Calhoun stated that her properties would not be negatively impacted by the introduction of the proposed subject development in Calhoun. It was reported that the Catoosa Senior Village I and II were typically 100% occupied and maintains a waiting list. At the time of the survey, Cattoosa I was 100% occupied and had 40-applicants on the waiting list; Cattoosa II was 100% occupied and had 34-applicants on the waiting list . It was reported that 2BR units are in greatest demand. Contact Number: (706) 624-3431.

**(4)** - Ms. Ashely, manager of the Cherokee Mill Lofts (LIHTC family) in Calhoun stated that Cherokke Mill would not be negatively impacted by the introduction of the proposed subject development in Calhoun. It was reported that the Cherokee Mill was typically 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 34-applicants on the waiting list. It was 100% occuupied within 3-months of opening. Contact Number: (706) 383-6620.

**(5)** - Ms. Dorian, manager of the Stone Ridge (LIHTC family) Apartments in Calhoun stated that her property would not be negatively impacted by the introduction of the proposed subject development. It was reported that Stone Ridge was typically 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 120-applicants on the waiting list. Contact Number: (706) 861-3934.

**(6)** - Ms. Abernathy, manager of the Eastgate (LIHTC family) Apartments stated that her property would not be negatively impacted by the introduction of the proposed development. At the time of the survey, the property was 100% occupied and had 100-applicants on the waiting list. Contact Number: (706) 602-4952.

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 Idora Park 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 elderly development of 60-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 1% at 0.5%.

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

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly property in Calhoun (Catoosa Senior Village II) offers a mixture 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 25% in all AMI segments, and by bedroom type. The table on page 114, 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 5-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
  
6. The site location is considered to be very marketable.
  
7. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 34 and 40 applications.
  
8. 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:	29%	29%
2BR/2b:	40%	40%
Overall:	38.5%	

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$420	\$440	---	---
Estimated Market net rents	\$590	\$730	---	---
Rent Advantage (\$)	+\$170	+\$290	---	---
Rent Advantage (%)	29%	40%	-	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$420	\$440	---	---
Estimated Market net rents	\$590	\$730	-	---
Rent Advantage (\$)	+\$170	+\$290	-	---
Rent Advantage (%)	29%	40%	---	---

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 Idora Park 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 the Calhoun PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 100% occupied and both LIHTC elderly properties maintaining a sizable waiting list ranging between 34 and 40 applications.

The nearest LIHTC property to the proposed subject site is Stone Mill (LIHTC-FM) which opened in 2018. At the time of the survey, the 64-unit development was 100% occupied and had 120 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

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

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

The proposed gross rents, by bedroom type at 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 Calhoun and Gordon County, for the proposed subject 1BR and 2BR units.

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

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged, in particular, to be able to comply with maximum income thresholds. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Gordon 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 Calhoun and Gordon County.

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 moderate pace in 2019. However, the operative word in forecasting the economic outlook in Gordon County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Calhoun/Gordon County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

## Rent Reconciliation Process

Six market rate properties in the 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 elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between a proposed elderly property versus existing market rate family properties, all located within the Calhoun 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; this adjustment was

made on a conservative basis in order to take into consideration the adjustment for condition of the property,

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

## **ADJUSTMENT ANALYSIS**

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

### Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject (2 story with an elevator).
- Year Built: Some of the comparable properties were built in the 1980's and 1990'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/2b units owing to the fact that all of the comparable properties offered 2BR/1b and 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.

- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, but not a swimming pool, nor a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Three 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 - North Region (effective 1/1/2019). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$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, or a location with significant distance to the subject site was assigned a value of \$75.
- 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 expected 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. Most of the comparable properties include trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2019). See Appendix.

**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 - \$2

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$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	
Idora Park		Catoosa I		Garden Heights		Garden Heights II	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$515		\$650		\$650	
Utilities	t	w,s,t	(\$43)	w,s,t	(\$43)	w,s,t	(\$43)
Concessions		No		No		No	
Effective Rent		\$472		\$607		\$607	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 w/elv		2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	2003	\$18	1985	\$36	1980	\$41
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	779	762	\$1	624	\$8	820	(\$2)
Balcony/Patio/Stor	Y/Y	Y/Y		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/Y	Y/Y		Y/N	\$5	Y/N	\$5
W/D Unit	N	N		N		N	
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	N/N		N/N		N/N	
Rec/Picnic Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/Y	Y/Y		N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$19		+89		+\$84
G. Adjusted & Achievable Rent		\$491		\$696		\$691	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Idora Park		Newtown		Spring Valley		Twin Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$500		\$432		\$590	
Utilities	t	t		None	\$15	w,s,t	(\$43)
Concessions		No		No		No	
Effective Rent		\$500		\$447		\$547	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	1 & 2		2 wu	\$10
Year Built/Rehab	2021	2001	\$20	1984	\$37	1999	\$22
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	779	750	\$1	576	\$10	625	\$8
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	N/N		N/N		N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$61		+\$62		+\$60
G. Adjusted & Achievable Rent		\$561		\$509		\$607	
Estimated Market Rent (Avg of 6 comps, rounded)		\$592	Rounded to: \$590		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Idora Park		Catoosa I		Garden Heights		Garden Heights II	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$555		\$900		\$860	
Utilities	t	w,s,t	(\$50)	w,s,t	(\$50)	w,s,t	(\$50)
Concessions		No		No		No	
Effective Rent		\$505		\$850		\$810	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 w/elv		2 wu	\$10	2 wu	\$10
Year Built/Rehab	2021	2003	\$18	1985	\$36	1980	\$41
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	1.5	\$15	1	\$30
Size/SF	1109	1002	\$5	1052	\$3	960	\$7
Balcony-Patio/Stor	Y/Y	Y/Y		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/Y	Y/Y		Y/N	\$5	Y/N	\$5
W/D Unit	N	N		N		N	
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	N/N		N/N		N/N	
Rec/Picnic Area	Y	Y		N	\$5	N	\$5
Computer/Fitness	Y/Y	Y/Y		N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$53		+99		+\$123
G. Adjusted & Achievable Rent		\$558		\$949		\$933	
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	
Idora Park		Newtown		Spring Valley		Twin Oaks	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$600		\$462		\$720	
Utilities	t	t		None	\$15	w,s,t	(\$50)
Concessions		No		No		No	
Effective Rent		\$600		\$477		\$670	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	1 & 2		2 wu	\$10
Year Built/Rehab	2021	2001	\$20	1984	\$37	1999	\$22
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1.5	\$15	1.5	\$15
Size/SF	1109	1600	(\$25)	976	\$7	913	\$10
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis	N/N	N/N		N/N		N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$10	N/N	\$10	N/N	\$10
F. Adjustments							
Net Adjustment			+\$50		+\$74		+\$77
G. Adjusted & Achievable Rent		\$650		\$551		\$747	
Estimated Market Rent (Avg of 6 comps, rounded)		\$731	Rounded to: \$730		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 5-1-2019*

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.

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# Certificate of Membership

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



Formerly known as  
National Council of Affordable  
Housing Market Analysts

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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.

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APPENDIX  
UTILITY ALLOWANCES  
SCHEMATIC SITE PLAN  
DATA SET

Idora Park  
Colhou, GA

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

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

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

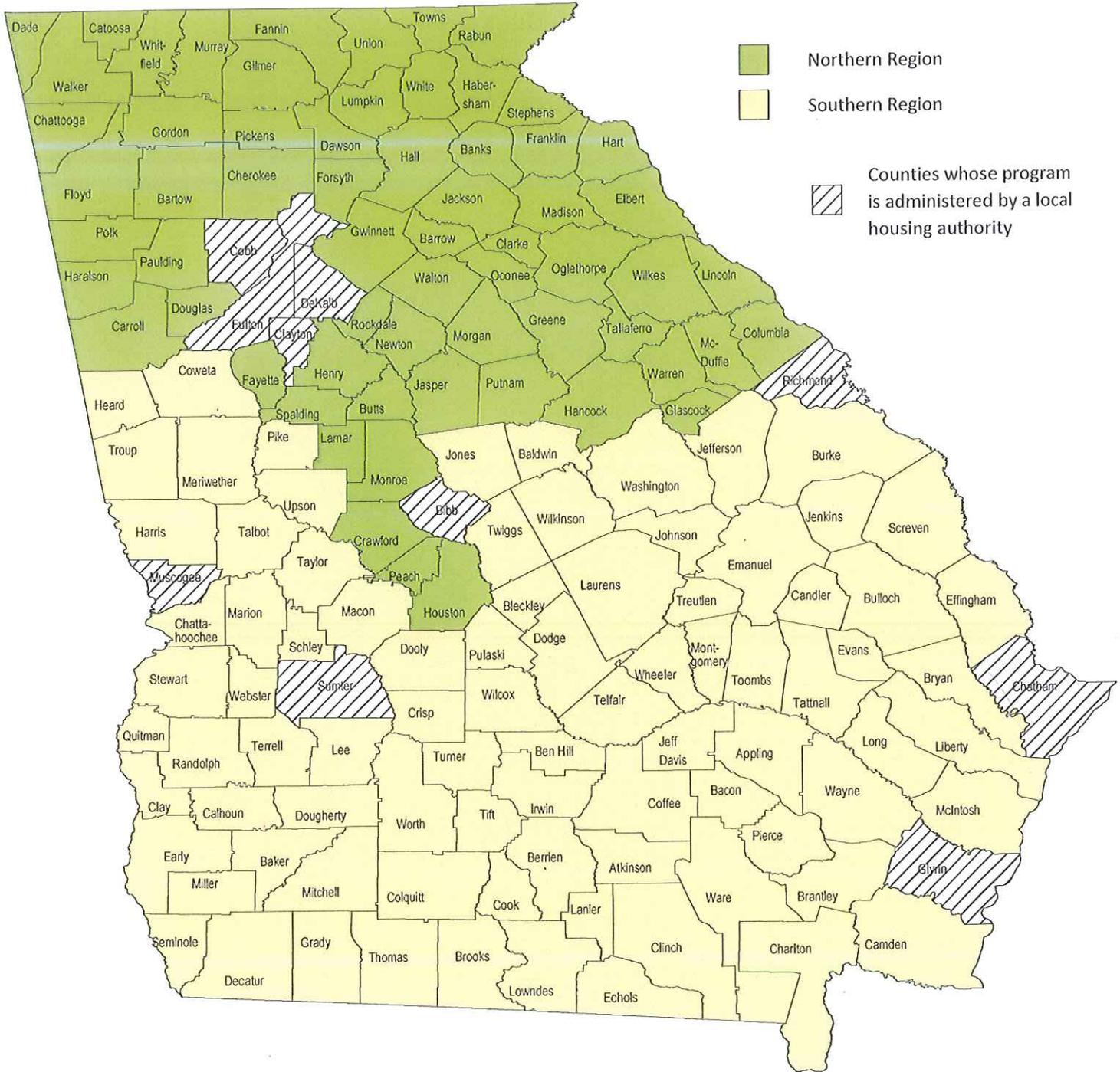
Locality		Unit Type					Date
Georgia North		Elevator/High-Rise					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	7	10	12	15	18	21
	b. Bottle Gas	25	35	43	53	66	76
	c. Electric	9	13	17	20	26	30
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	8	13	15	18	23	28
	c. Electric	5	7	10	12	15	17
		-	-	-	-	-	-
Other Electric		15	21	28	34	43	49
Air Conditioning		5	7	9	12	14	16
Water Heating	a. Natural Gas	3	5	7	8	10	12
	b. Bottle Gas	13	18	25	30	35	45
	c. Electric	9	14	19	24	29	34
	d. Oil	-	-	-	-	-	-
Water		18	21	24	30	35	38
Sewer		18	22	26	32	39	42
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -			105	133			
<b>Actual Family Allowances</b> To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
Unit Address					Trash Collection		
					Range/Microwave		
					Refrigerator		
					Other		
Number of Bedrooms					Total		

based on form HUD-52667 (04/15)

ref. Handbook 7420.8

# DCA Utility Allowance Map

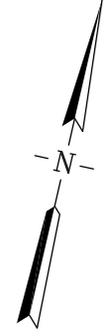
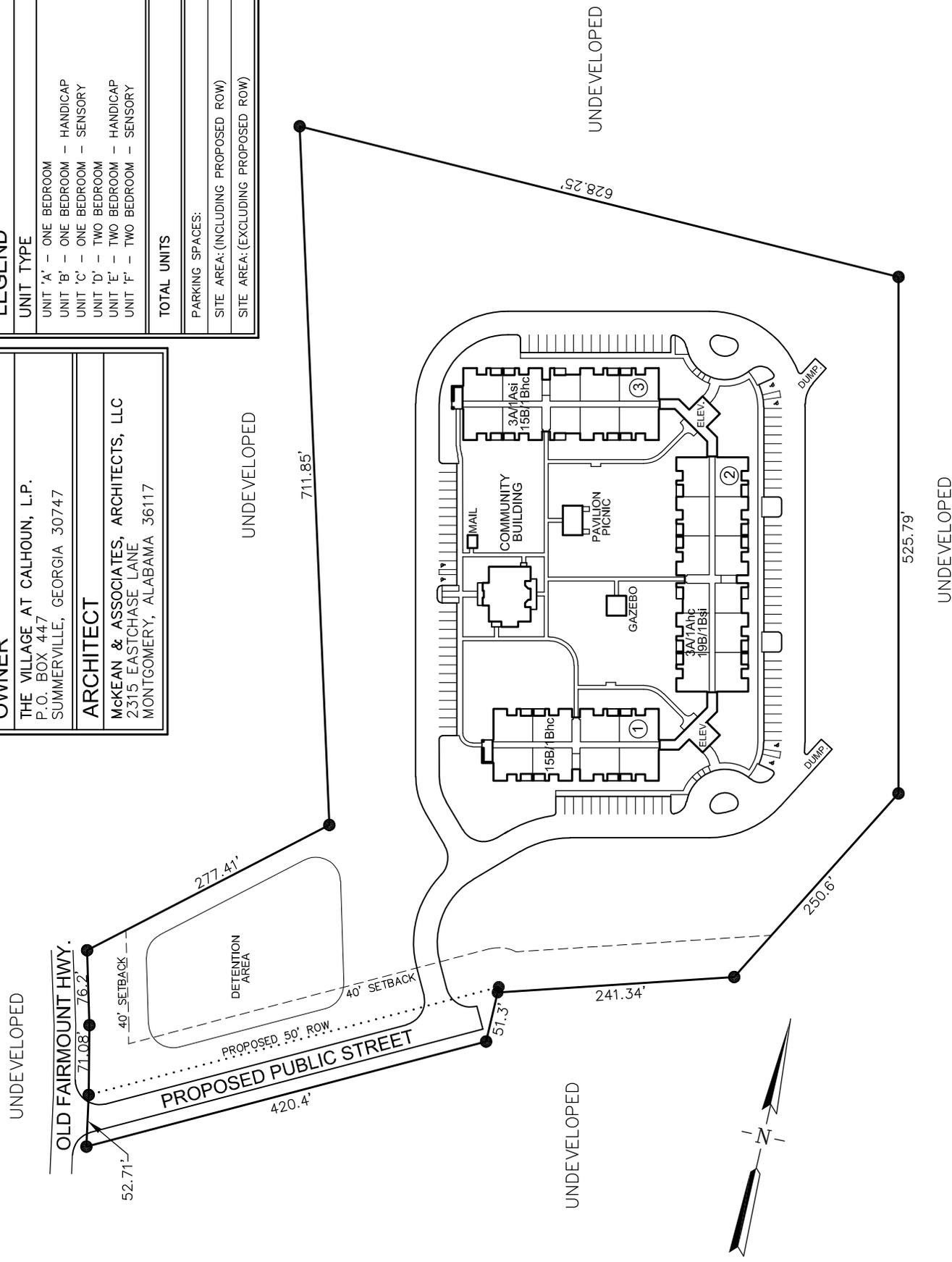
Effective January 2019



**OWNER**  
 THE VILLAGE AT CALHOUN, L.P.  
 P.O. BOX 447  
 SUMMERVILLE, GEORGIA 30747

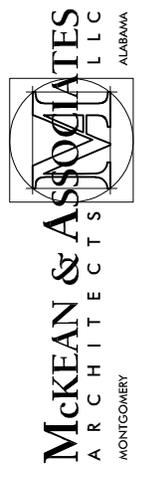
**ARCHITECT**  
 McKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2315 EASTCHASE LANE  
 MONTGOMERY, ALABAMA 36117

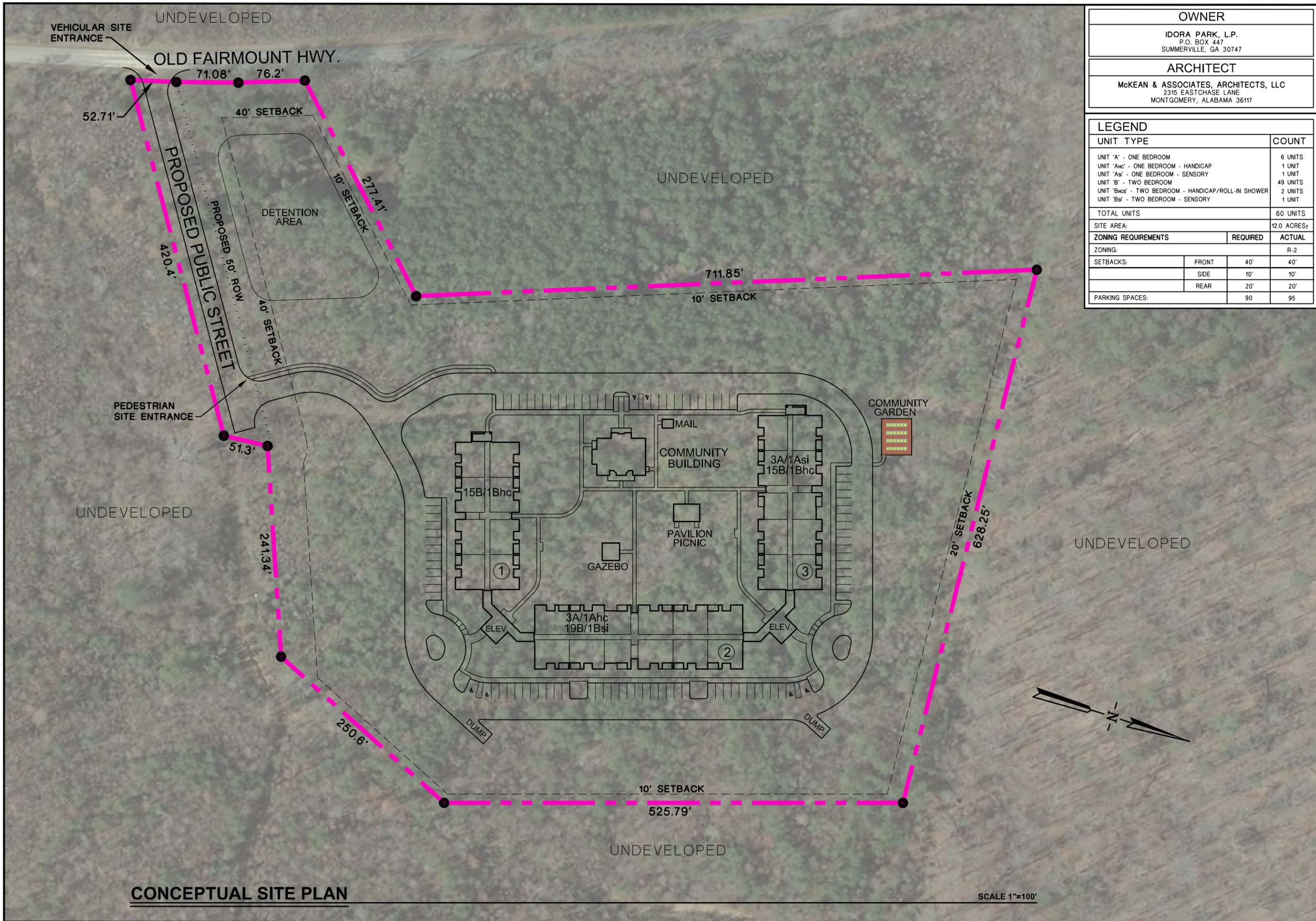
LEGEND		COUNT
UNIT 'A'	ONE BEDROOM	6 UNITS
UNIT 'B'	ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C'	ONE BEDROOM - SENSORY	1 UNIT
UNIT 'D'	TWO BEDROOM	49 UNITS
UNIT 'E'	TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'F'	TWO BEDROOM - SENSORY	1 UNIT
<b>TOTAL UNITS</b>		<b>60 UNITS</b>
PARKING SPACES:		95
SITE AREA: (INCLUDING PROPOSED ROW)		12.0 ACRES
SITE AREA: (EXCLUDING PROPOSED ROW)		11.5 ACRES



**SCHEMATIC SITE PLAN**  
**THE VILLAGE AT CALHOUN**  
 CALHOUN, GEORGIA

FEBRUARY 21, 2019





OWNER	
IDORA PARK, L.P. P.O. BOX 447 SUMMERVILLE, GA 30747	
ARCHITECT	
MCKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	

LEGEND			
UNIT TYPE		COUNT	
UNIT 'A' - ONE BEDROOM		6 UNITS	
UNIT 'Ahc' - ONE BEDROOM - HANDICAP		1 UNIT	
UNIT 'Asi' - ONE BEDROOM - SENSORY		1 UNIT	
UNIT 'B' - TWO BEDROOM		49 UNITS	
UNIT 'Bhcs' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER		2 UNITS	
UNIT 'Bsi' - TWO BEDROOM - SENSORY		1 UNIT	
TOTAL UNITS		60 UNITS	
SITE AREA:		12.0 ACRES±	
ZONING REQUIREMENTS		REQUIRED	ACTUAL
ZONING:		R-2	
SETBACKS:		FRONT	40'
		SIDE	10'
		REAR	20'
PARKING SPACES:		90	95

**MCKEAN & ASSOCIATES**  
 ARCHITECTS  
 LLC  
 ALABAMA  
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN  
**IDORA PARK**  
 CALHOUN, GA



Sheet Title: CONCEPTUAL SITE PLAN	
DCA No:	2019PA-xxx
Date:	04-19-19
Revised:	
Drawn By:	DW/BT
Checked By:	RLM
Sheet No: <b>SHEET 03</b> CONCEPTUAL SITE PLAN CSDP-3	

**CONCEPTUAL SITE PLAN**

SCALE 1"=100'

**OWNER**

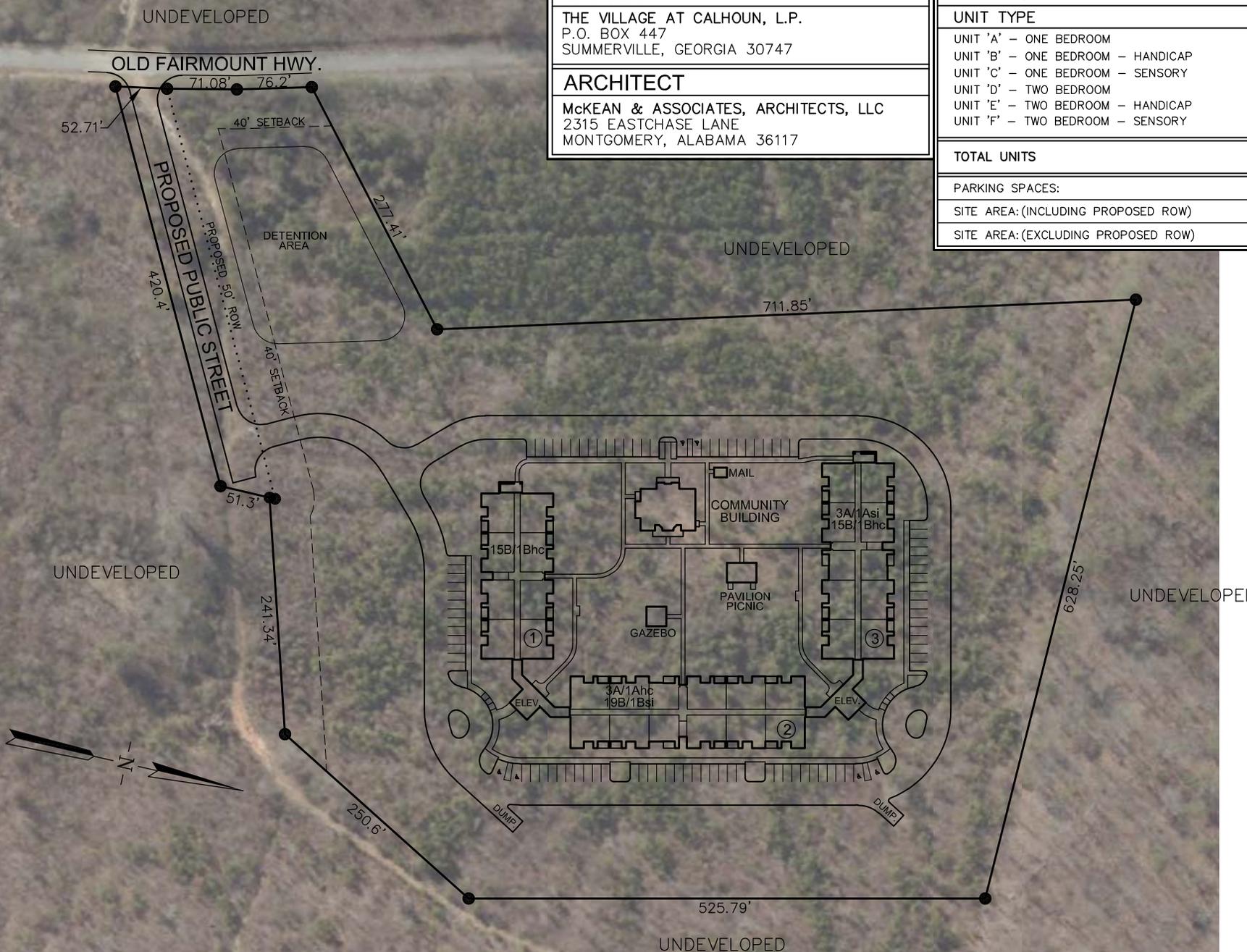
THE VILLAGE AT CALHOUN, L.P.  
 P.O. BOX 447  
 SUMMERVILLE, GEORGIA 30747

**ARCHITECT**

McKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2315 EASTCHASE LANE  
 MONTGOMERY, ALABAMA 36117

**LEGEND**

UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	6 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'D' - TWO BEDROOM	49 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT
<b>TOTAL UNITS</b>	<b>60 UNITS</b>
<b>PARKING SPACES:</b>	<b>95</b>
<b>SITE AREA: (INCLUDING PROPOSED ROW)</b>	<b>12.0 ACRES</b>
<b>SITE AREA: (EXCLUDING PROPOSED ROW)</b>	<b>11.5 ACRES</b>



**SCHEMATIC SITE PLAN**

**THE VILLAGE AT CALHOUN**  
 CALHOUN, GEORGIA

FEBRUARY 21, 2019

**McKEAN & ASSOCIATES**  
 ARCHITECTS, LLC  
 MONTGOMERY ALABAMA



**HISTA 2.2 Summary Data**

**Calhoun PMA (Gordon County)**

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<b>Renter Households</b>						
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	202	120	74	60	25	<b>481</b>
\$10,000-20,000	122	183	73	77	213	<b>668</b>
\$20,000-30,000	159	162	219	107	169	<b>816</b>
\$30,000-40,000	176	215	139	62	124	<b>716</b>
\$40,000-50,000	15	57	96	236	122	<b>526</b>
\$50,000-60,000	30	47	9	113	94	<b>293</b>
\$60,000-75,000	46	93	88	60	26	<b>313</b>
\$75,000-100,000	30	57	35	47	57	<b>226</b>
\$100,000-125,000	26	12	0	44	83	<b>165</b>
\$125,000-150,000	2	0	6	24	0	<b>32</b>
\$150,000-200,000	7	9	10	8	8	<b>42</b>
\$200,000+	16	3	6	6	6	<b>37</b>
<b>Total</b>	<b>831</b>	<b>958</b>	<b>755</b>	<b>844</b>	<b>927</b>	<b>4,315</b>

<b>Renter Households</b>						
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	207	68	19	12	5	<b>311</b>
\$10,000-20,000	232	65	34	3	5	<b>339</b>
\$20,000-30,000	268	102	102	12	11	<b>495</b>
\$30,000-40,000	98	108	50	30	16	<b>302</b>
\$40,000-50,000	39	87	19	0	28	<b>173</b>
\$50,000-60,000	18	29	27	1	30	<b>105</b>
\$60,000-75,000	16	25	1	1	4	<b>47</b>
\$75,000-100,000	22	32	59	8	5	<b>126</b>
\$100,000-125,000	12	15	24	3	2	<b>56</b>
\$125,000-150,000	13	12	5	0	2	<b>32</b>
\$150,000-200,000	6	25	1	2	12	<b>46</b>
\$200,000+	7	14	6	0	4	<b>31</b>
<b>Total</b>	<b>938</b>	<b>582</b>	<b>347</b>	<b>72</b>	<b>124</b>	<b>2,063</b>

<b>Renter Households</b>						
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	120	32	11	2	4	<b>169</b>
\$10,000-20,000	185	64	15	0	4	<b>268</b>
\$20,000-30,000	140	92	40	12	10	<b>294</b>
\$30,000-40,000	94	46	33	3	15	<b>191</b>
\$40,000-50,000	32	76	18	0	19	<b>145</b>
\$50,000-60,000	13	7	24	0	4	<b>48</b>
\$60,000-75,000	12	22	0	0	3	<b>37</b>
\$75,000-100,000	17	28	10	1	3	<b>59</b>
\$100,000-125,000	7	11	5	3	1	<b>27</b>
\$125,000-150,000	10	5	3	0	1	<b>19</b>
\$150,000-200,000	5	6	1	1	1	<b>14</b>
\$200,000+	6	13	6	0	1	<b>26</b>
<b>Total</b>	<b>641</b>	<b>402</b>	<b>166</b>	<b>22</b>	<b>66</b>	<b>1,297</b>

<b>Renter Households</b>						
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	409	188	93	72	30	<b>792</b>
\$10,000-20,000	354	248	107	80	218	<b>1,007</b>
\$20,000-30,000	427	264	321	119	180	<b>1,311</b>
\$30,000-40,000	274	323	189	92	140	<b>1,018</b>
\$40,000-50,000	54	144	115	236	150	<b>699</b>
\$50,000-60,000	48	76	36	114	124	<b>398</b>
\$60,000-75,000	62	118	89	61	30	<b>360</b>
\$75,000-100,000	52	89	94	55	62	<b>352</b>
\$100,000-125,000	38	27	24	47	85	<b>221</b>
\$125,000-150,000	15	12	11	24	2	<b>64</b>
\$150,000-200,000	13	34	11	10	20	<b>88</b>
\$200,000+	23	17	12	6	10	<b>68</b>
<b>Total</b>	<b>1,769</b>	<b>1,540</b>	<b>1,102</b>	<b>916</b>	<b>1,051</b>	<b>6,378</b>

**HISTA 2.2 Summary Data**

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<b>Owner Households</b>						
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	32	62	39	35	51	219
\$10,000-20,000	157	115	147	122	60	601
\$20,000-30,000	114	191	25	103	5	438
\$30,000-40,000	82	135	255	200	113	785
\$40,000-50,000	70	190	164	317	110	851
\$50,000-60,000	93	186	252	103	27	661
\$60,000-75,000	14	231	202	210	211	868
\$75,000-100,000	27	163	185	281	339	995
\$100,000-125,000	6	89	105	210	218	628
\$125,000-150,000	2	63	29	109	71	274
\$150,000-200,000	3	45	63	100	30	241
\$200,000+	2	12	19	53	37	123
<b>Total</b>	<b>602</b>	<b>1,482</b>	<b>1,485</b>	<b>1,843</b>	<b>1,272</b>	<b>6,684</b>

<b>Owner Households</b>						
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	247	115	35	12	3	412
\$10,000-20,000	505	275	104	10	11	905
\$20,000-30,000	304	474	55	111	20	964
\$30,000-40,000	197	421	85	18	32	753
\$40,000-50,000	197	380	101	25	31	734
\$50,000-60,000	130	274	121	10	7	542
\$60,000-75,000	102	427	117	43	52	741
\$75,000-100,000	50	391	168	44	22	675
\$100,000-125,000	45	168	69	14	6	302
\$125,000-150,000	33	69	41	7	9	159
\$150,000-200,000	17	88	18	27	14	164
\$200,000+	11	53	43	18	1	126
<b>Total</b>	<b>1,838</b>	<b>3,135</b>	<b>957</b>	<b>339</b>	<b>208</b>	<b>6,477</b>

<b>Owner Households</b>						
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	203	85	28	3	1	320
\$10,000-20,000	442	138	41	1	9	631
\$20,000-30,000	267	313	38	79	20	717
\$30,000-40,000	114	380	46	18	29	587
\$40,000-50,000	123	275	21	25	31	475
\$50,000-60,000	63	165	65	9	7	309
\$60,000-75,000	98	229	73	34	13	447
\$75,000-100,000	41	227	74	25	17	384
\$100,000-125,000	39	70	27	11	6	153
\$125,000-150,000	16	40	13	1	7	77
\$150,000-200,000	13	68	8	15	2	106
\$200,000+	11	37	3	6	1	58
<b>Total</b>	<b>1,430</b>	<b>2,027</b>	<b>437</b>	<b>227</b>	<b>143</b>	<b>4,264</b>

<b>Owner Households</b>						
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	279	177	74	47	54	631
\$10,000-20,000	662	390	251	132	71	1,506
\$20,000-30,000	418	665	80	214	25	1,402
\$30,000-40,000	279	556	340	218	145	1,538
\$40,000-50,000	267	570	265	342	141	1,585
\$50,000-60,000	223	460	373	113	34	1,203
\$60,000-75,000	116	658	319	253	263	1,609
\$75,000-100,000	77	554	353	325	361	1,670
\$100,000-125,000	51	257	174	224	224	930
\$125,000-150,000	35	132	70	116	80	433
\$150,000-200,000	20	133	81	127	44	405
\$200,000+	13	65	62	71	38	249
<b>Total</b>	<b>2,440</b>	<b>4,617</b>	<b>2,442</b>	<b>2,182</b>	<b>1,480</b>	<b>13,161</b>

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<b>Renter Households</b>						
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	120	83	53	26	<b>488</b>
\$10,000-20,000	131	187	83	90	250	<b>741</b>
\$20,000-30,000	143	142	211	117	192	<b>805</b>
\$30,000-40,000	190	191	134	60	127	<b>702</b>
\$40,000-50,000	17	46	123	210	149	<b>545</b>
\$50,000-60,000	34	50	16	118	121	<b>339</b>
\$60,000-75,000	37	91	98	66	28	<b>320</b>
\$75,000-100,000	44	55	55	63	72	<b>289</b>
\$100,000-125,000	26	13	0	52	96	<b>187</b>
\$125,000-150,000	2	1	9	41	1	<b>54</b>
\$150,000-200,000	6	12	7	9	11	<b>45</b>
\$200,000+	25	10	8	13	8	<b>64</b>
<b>Total</b>	<b>861</b>	<b>918</b>	<b>827</b>	<b>892</b>	<b>1,081</b>	<b>4,579</b>

<b>Renter Households</b>						
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	216	78	16	8	4	<b>322</b>
\$10,000-20,000	237	56	27	1	5	<b>326</b>
\$20,000-30,000	269	101	83	13	15	<b>481</b>
\$30,000-40,000	125	107	44	25	16	<b>317</b>
\$40,000-50,000	37	90	18	1	35	<b>181</b>
\$50,000-60,000	32	36	33	3	31	<b>135</b>
\$60,000-75,000	18	37	4	2	4	<b>65</b>
\$75,000-100,000	28	46	54	10	6	<b>144</b>
\$100,000-125,000	14	14	22	3	3	<b>56</b>
\$125,000-150,000	16	17	8	1	4	<b>46</b>
\$150,000-200,000	11	24	2	2	15	<b>54</b>
\$200,000+	16	32	13	0	6	<b>67</b>
<b>Total</b>	<b>1,019</b>	<b>638</b>	<b>324</b>	<b>69</b>	<b>144</b>	<b>2,194</b>

<b>Renter Households</b>						
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	151	42	11	2	3	<b>209</b>
\$10,000-20,000	193	55	14	0	4	<b>266</b>
\$20,000-30,000	145	93	36	13	14	<b>301</b>
\$30,000-40,000	119	51	29	8	15	<b>222</b>
\$40,000-50,000	28	81	16	1	27	<b>153</b>
\$50,000-60,000	24	8	31	2	5	<b>70</b>
\$60,000-75,000	14	35	3	2	3	<b>57</b>
\$75,000-100,000	23	42	11	3	4	<b>83</b>
\$100,000-125,000	10	10	4	3	2	<b>29</b>
\$125,000-150,000	13	7	6	0	3	<b>29</b>
\$150,000-200,000	9	4	1	1	2	<b>17</b>
\$200,000+	12	30	13	0	3	<b>58</b>
<b>Total</b>	<b>741</b>	<b>458</b>	<b>175</b>	<b>35</b>	<b>85</b>	<b>1,494</b>

<b>Renter Households</b>						
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	422	198	99	61	30	<b>810</b>
\$10,000-20,000	368	243	110	91	255	<b>1,067</b>
\$20,000-30,000	412	243	294	130	207	<b>1,286</b>
\$30,000-40,000	315	298	178	85	143	<b>1,019</b>
\$40,000-50,000	54	136	141	211	184	<b>726</b>
\$50,000-60,000	66	86	49	121	152	<b>474</b>
\$60,000-75,000	55	128	102	68	32	<b>385</b>
\$75,000-100,000	72	101	109	73	78	<b>433</b>
\$100,000-125,000	40	27	22	55	99	<b>243</b>
\$125,000-150,000	18	18	17	42	5	<b>100</b>
\$150,000-200,000	17	36	9	11	26	<b>99</b>
\$200,000+	41	42	21	13	14	<b>131</b>
<b>Total</b>	<b>1,880</b>	<b>1,556</b>	<b>1,151</b>	<b>961</b>	<b>1,225</b>	<b>6,773</b>

**HISTA 2.2 Summary Data**

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<b>Owner Households</b>						
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	26	58	37	44	47	212
\$10,000-20,000	158	92	110	115	48	523
\$20,000-30,000	101	139	18	84	6	348
\$30,000-40,000	87	107	223	167	115	699
\$40,000-50,000	54	139	156	245	130	724
\$50,000-60,000	79	191	282	101	25	678
\$60,000-75,000	14	191	197	222	222	846
\$75,000-100,000	34	176	198	293	320	1,021
\$100,000-125,000	2	90	144	222	258	716
\$125,000-150,000	0	100	40	155	83	378
\$150,000-200,000	2	48	82	122	31	285
\$200,000+	5	18	44	97	62	226
<b>Total</b>	<b>562</b>	<b>1,349</b>	<b>1,531</b>	<b>1,867</b>	<b>1,347</b>	<b>6,656</b>

<b>Owner Households</b>						
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	263	115	35	11	2	426
\$10,000-20,000	501	230	101	4	9	845
\$20,000-30,000	307	452	46	101	20	926
\$30,000-40,000	192	446	96	27	32	793
\$40,000-50,000	196	350	86	26	34	692
\$50,000-60,000	132	347	162	21	7	669
\$60,000-75,000	130	443	112	39	50	774
\$75,000-100,000	48	471	170	47	27	763
\$100,000-125,000	77	201	72	18	4	372
\$125,000-150,000	42	96	55	11	12	216
\$150,000-200,000	22	105	18	27	21	193
\$200,000+	17	108	69	22	3	219
<b>Total</b>	<b>1,927</b>	<b>3,364</b>	<b>1,022</b>	<b>354</b>	<b>221</b>	<b>6,888</b>

<b>Owner Households</b>						
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	232	94	28	6	1	361
\$10,000-20,000	452	138	44	1	7	642
\$20,000-30,000	273	327	27	74	20	721
\$30,000-40,000	114	411	57	27	28	637
\$40,000-50,000	138	278	19	26	33	494
\$50,000-60,000	68	229	87	18	7	409
\$60,000-75,000	126	275	68	32	13	514
\$75,000-100,000	41	321	78	30	20	490
\$100,000-125,000	72	112	28	15	4	231
\$125,000-150,000	23	58	18	3	10	112
\$150,000-200,000	18	80	8	19	7	132
\$200,000+	15	77	14	4	3	113
<b>Total</b>	<b>1,572</b>	<b>2,400</b>	<b>476</b>	<b>255</b>	<b>153</b>	<b>4,856</b>

<b>Owner Households</b>						
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	289	173	72	55	49	638
\$10,000-20,000	659	322	211	119	57	1,368
\$20,000-30,000	408	591	64	185	26	1,274
\$30,000-40,000	279	553	319	194	147	1,492
\$40,000-50,000	250	489	242	271	164	1,416
\$50,000-60,000	211	538	444	122	32	1,347
\$60,000-75,000	144	634	309	261	272	1,620
\$75,000-100,000	82	647	368	340	347	1,784
\$100,000-125,000	79	291	216	240	262	1,088
\$125,000-150,000	42	196	95	166	95	594
\$150,000-200,000	24	153	100	149	52	478
\$200,000+	22	126	113	119	65	445
<b>Total</b>	<b>2,489</b>	<b>4,713</b>	<b>2,553</b>	<b>2,221</b>	<b>1,568</b>	<b>13,544</b>

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Renter 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	187	105	90	54	27	463
\$10,000-20,000	115	160	76	89	257	697
\$20,000-30,000	117	131	196	108	196	748
\$30,000-40,000	189	181	129	68	126	693
\$40,000-50,000	23	42	128	200	156	549
\$50,000-60,000	35	50	13	138	150	386
\$60,000-75,000	35	93	102	73	29	332
\$75,000-100,000	47	58	67	72	84	328
\$100,000-125,000	29	14	0	65	117	225
\$125,000-150,000	0	0	12	46	3	61
\$150,000-200,000	8	16	9	10	10	53
\$200,000+	26	13	8	15	12	74
<b>Total</b>	<b>811</b>	<b>863</b>	<b>830</b>	<b>938</b>	<b>1,167</b>	<b>4,609</b>

Renter 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	225	83	20	8	4	340
\$10,000-20,000	258	56	31	0	5	350
\$20,000-30,000	267	100	89	14	17	487
\$30,000-40,000	151	113	45	28	19	356
\$40,000-50,000	49	105	18	2	38	212
\$50,000-60,000	38	35	42	1	32	148
\$60,000-75,000	20	41	6	0	5	72
\$75,000-100,000	33	51	55	9	8	156
\$100,000-125,000	24	18	28	3	4	77
\$125,000-150,000	27	30	15	1	6	79
\$150,000-200,000	11	32	2	4	18	67
\$200,000+	21	46	21	1	7	96
<b>Total</b>	<b>1,124</b>	<b>710</b>	<b>372</b>	<b>71</b>	<b>163</b>	<b>2,440</b>

Renter 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	159	44	14	3	3	223
\$10,000-20,000	214	55	16	0	4	289
\$20,000-30,000	149	92	40	14	16	311
\$30,000-40,000	146	60	29	13	18	266
\$40,000-50,000	39	93	17	2	31	182
\$50,000-60,000	27	8	41	1	6	83
\$60,000-75,000	18	39	4	0	4	65
\$75,000-100,000	29	47	15	2	6	99
\$100,000-125,000	16	14	3	3	3	39
\$125,000-150,000	22	16	7	0	5	50
\$150,000-200,000	7	11	1	3	2	24
\$200,000+	16	42	20	1	3	82
<b>Total</b>	<b>842</b>	<b>521</b>	<b>207</b>	<b>42</b>	<b>101</b>	<b>1,713</b>

Renter 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	412	188	110	62	31	803
\$10,000-20,000	373	216	107	89	262	1,047
\$20,000-30,000	384	231	285	122	213	1,235
\$30,000-40,000	340	294	174	96	145	1,049
\$40,000-50,000	72	147	146	202	194	761
\$50,000-60,000	73	85	55	139	182	534
\$60,000-75,000	55	134	108	73	34	404
\$75,000-100,000	80	109	122	81	92	484
\$100,000-125,000	53	32	28	68	121	302
\$125,000-150,000	27	30	27	47	9	140
\$150,000-200,000	19	48	11	14	28	120
\$200,000+	47	59	29	16	19	170
<b>Total</b>	<b>1,935</b>	<b>1,573</b>	<b>1,202</b>	<b>1,009</b>	<b>1,330</b>	<b>7,049</b>

**HISTA 2.2 Summary Data**

**Calhoun PMA (Gordon County)**

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<b>Owner Households</b>						
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	18	51	32	27	43	171
\$10,000-20,000	116	61	96	90	40	403
\$20,000-30,000	84	114	17	54	6	275
\$30,000-40,000	85	73	188	160	87	593
\$40,000-50,000	48	116	127	212	125	628
\$50,000-60,000	61	163	276	97	23	620
\$60,000-75,000	11	155	186	259	223	834
\$75,000-100,000	30	157	183	287	338	995
\$100,000-125,000	4	95	154	239	275	767
\$125,000-150,000	0	123	52	183	104	462
\$150,000-200,000	4	48	98	151	34	335
\$200,000+	8	19	51	119	81	278
<b>Total</b>	<b>469</b>	<b>1,175</b>	<b>1,460</b>	<b>1,878</b>	<b>1,379</b>	<b>6,361</b>

<b>Owner Households</b>						
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	276	106	36	10	3	431
\$10,000-20,000	504	218	103	6	10	841
\$20,000-30,000	326	450	50	107	25	958
\$30,000-40,000	205	457	103	28	31	824
\$40,000-50,000	209	370	87	26	39	731
\$50,000-60,000	170	370	185	24	8	757
\$60,000-75,000	154	513	128	50	54	899
\$75,000-100,000	59	550	198	55	33	895
\$100,000-125,000	97	246	88	20	5	456
\$125,000-150,000	54	126	75	13	14	282
\$150,000-200,000	31	147	31	32	25	266
\$200,000+	30	144	96	27	5	302
<b>Total</b>	<b>2,115</b>	<b>3,697</b>	<b>1,180</b>	<b>398</b>	<b>252</b>	<b>7,642</b>

<b>Owner Households</b>						
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	253	90	30	7	2	382
\$10,000-20,000	463	135	49	3	9	659
\$20,000-30,000	296	337	30	80	25	768
\$30,000-40,000	126	429	62	28	28	673
\$40,000-50,000	153	303	22	26	37	541
\$50,000-60,000	99	250	99	21	8	477
\$60,000-75,000	151	328	80	42	15	616
\$75,000-100,000	52	385	89	38	27	591
\$100,000-125,000	92	144	37	18	5	296
\$125,000-150,000	28	81	28	4	11	152
\$150,000-200,000	24	117	18	18	3	180
\$200,000+	29	108	17	7	5	166
<b>Total</b>	<b>1,766</b>	<b>2,707</b>	<b>561</b>	<b>292</b>	<b>175</b>	<b>5,501</b>

<b>Owner Households</b>						
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	294	157	68	37	46	602
\$10,000-20,000	620	279	199	96	50	1,244
\$20,000-30,000	410	564	67	161	31	1,233
\$30,000-40,000	290	530	291	188	118	1,417
\$40,000-50,000	257	486	214	238	164	1,359
\$50,000-60,000	231	533	461	121	31	1,377
\$60,000-75,000	165	668	314	309	277	1,733
\$75,000-100,000	89	707	381	342	371	1,890
\$100,000-125,000	101	341	242	259	280	1,223
\$125,000-150,000	54	249	127	196	118	744
\$150,000-200,000	35	195	129	183	59	601
\$200,000+	38	163	147	146	86	580
<b>Total</b>	<b>2,584</b>	<b>4,872</b>	<b>2,640</b>	<b>2,276</b>	<b>1,631</b>	<b>14,003</b>

**POPULATION DATA**

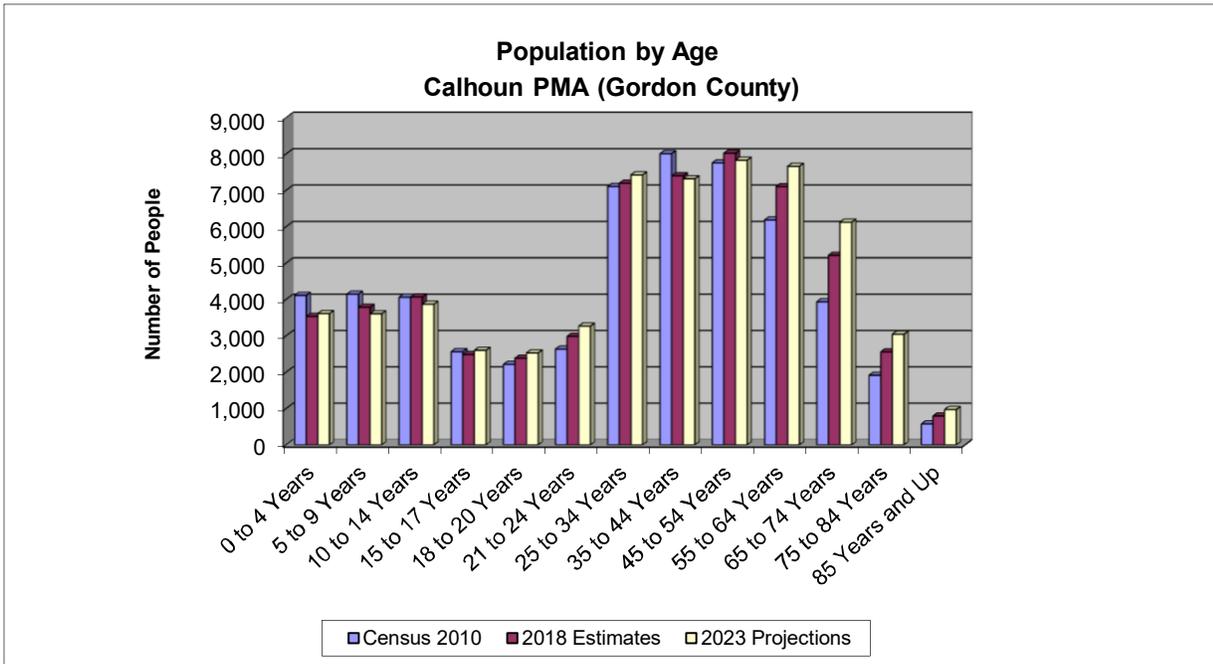
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Claritas

<b>Population by Age &amp; Sex</b>											
<b>Calhoun PMA (Gordon County)</b>											
<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	2,143	1,967	<b>4,110</b>	0 to 4 Years	1,801	1,731	<b>3,532</b>	0 to 4 Years	1,844	1,766	<b>3,610</b>
5 to 9 Years	2,134	2,008	<b>4,142</b>	5 to 9 Years	1,952	1,830	<b>3,782</b>	5 to 9 Years	1,838	1,767	<b>3,605</b>
10 to 14 Years	2,062	1,998	<b>4,060</b>	10 to 14 Years	2,137	1,927	<b>4,064</b>	10 to 14 Years	1,995	1,871	<b>3,866</b>
15 to 17 Years	1,276	1,287	<b>2,563</b>	15 to 17 Years	1,288	1,195	<b>2,483</b>	15 to 17 Years	1,365	1,235	<b>2,600</b>
18 to 20 Years	1,087	1,124	<b>2,211</b>	18 to 20 Years	1,250	1,131	<b>2,381</b>	18 to 20 Years	1,339	1,188	<b>2,527</b>
21 to 24 Years	1,328	1,306	<b>2,634</b>	21 to 24 Years	1,520	1,464	<b>2,984</b>	21 to 24 Years	1,705	1,558	<b>3,263</b>
25 to 34 Years	3,585	3,519	<b>7,104</b>	25 to 34 Years	3,591	3,601	<b>7,192</b>	25 to 34 Years	3,723	3,699	<b>7,422</b>
35 to 44 Years	4,039	3,966	<b>8,005</b>	35 to 44 Years	3,704	3,697	<b>7,401</b>	35 to 44 Years	3,671	3,646	<b>7,317</b>
45 to 54 Years	3,789	3,963	<b>7,752</b>	45 to 54 Years	4,011	4,009	<b>8,020</b>	45 to 54 Years	3,891	3,934	<b>7,825</b>
55 to 64 Years	3,056	3,126	<b>6,182</b>	55 to 64 Years	3,414	3,686	<b>7,100</b>	55 to 64 Years	3,719	3,940	<b>7,659</b>
65 to 74 Years	1,833	2,101	<b>3,934</b>	65 to 74 Years	2,510	2,701	<b>5,211</b>	65 to 74 Years	2,943	3,182	<b>6,125</b>
75 to 84 Years	782	1,132	<b>1,914</b>	75 to 84 Years	1,075	1,480	<b>2,555</b>	75 to 84 Years	1,303	1,738	<b>3,041</b>
85 Years and Up	169	406	<b>575</b>	85 Years and Up	268	527	<b>795</b>	85 Years and Up	332	639	<b>971</b>
<b>Total</b>	<b>27,283</b>	<b>27,903</b>	<b>55,186</b>	<b>Total</b>	<b>28,521</b>	<b>28,979</b>	<b>57,500</b>	<b>Total</b>	<b>29,668</b>	<b>30,163</b>	<b>59,831</b>
55+ Years	5,840	6,765	12,605	55+ Years	7,267	8,394	15,661	55+ Years	8,297	9,499	17,796
62+ Years	n/a	n/a	8,131	62+ Years	n/a	n/a	10,490	62+ Years	n/a	n/a	12,262
<b>Median Age:</b>			<b>36.0</b>	<b>Median Age:</b>			<b>38.2</b>	<b>Median Age:</b>			<b>39.1</b>

Source: Claritas; Ribbon Demographics

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