

PROFESSIONAL MARKET STUDY  
FOR THE VILLAGE AT CHICKAMAUGA II  
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:  
CHICKAMAUGA, WALKER COUNTY, GA

*PREPARED FOR:*  
*THE VILLAGE AT CHICKAMAUGA II, 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 elderly apartment development located off a service road that connects with the Battlefield Place Shopping Center and US Highway 27, approximately 2.5 miles north of Downtown Chickamauga.
- **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 100-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	\$400	\$114	\$514
2BR/2b	5	\$433	\$149	\$582

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$400	\$114	\$514
2BR/2b	47	\$433	\$149	\$582

\*Based on UA Pro Estimated Allowances, Effective Date: 4/1/2019

- **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 7.73-acre, polygon shaped tract is mostly cleared and relatively flat. Other than a non functioning silo, 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 within the immediate vicinity of the site can be defined predominantly as a mixture of: commercial, multi-family and single-family development.

- Directly north of the site is a bank (FNB) and the Battlefield Place Shopping Center, which is anchored by a Food Lion. Directly south of the site is commercial development. Directly west is the 40-unit The Village of Chickamauga (LIHTC-elderly) apartment development. The Village of Chickamauga was built in 2007 and is in very good condition. At the time of the survey, the property was 100% occupied and had 52-applicants on a waiting list. Also west of the site is the Heritage Row, a for-sale duplex development which was built sometime in 2005 and 2006. Directly east of the site is a Taco Bell and an Advance Auto Parts store, followed by US Highway 27. About .6 miles east of the site is the entrance into the Chickamauga Battlefield National Park. The downtown area of Chickamauga is about 2.5 miles south of the site.
- ***A discussion of site access and visibility.***
- Access to the site is available off US Highway 27 via a short .1 mile commercial access connector. US Highway 27, the primary north/south connector in Chickamauga, is a medium to high density primary connector, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The commercial access road is low density, with a speed limit of 25 miles per hour. The most likely access point of the service road does not present problems of egress and ingress. 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.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, and health care (within walking distance to the Battlefield Place Shopping Center)	
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 Chickamauga 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 Walker County increased by 72.8%. The actual number of such crimes in 2017 was very low at only 292 overall, of which 89% were assaults. It must also be stressed that in low crime areas, any increase in absolute numbers results in a large percentage increase.
- ***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 Catoosa and Walker Counties:

Catoosa: 304.01 and 307

Walker: 201, 202, 203.01 & .02, 205.01 & .02, 206.01

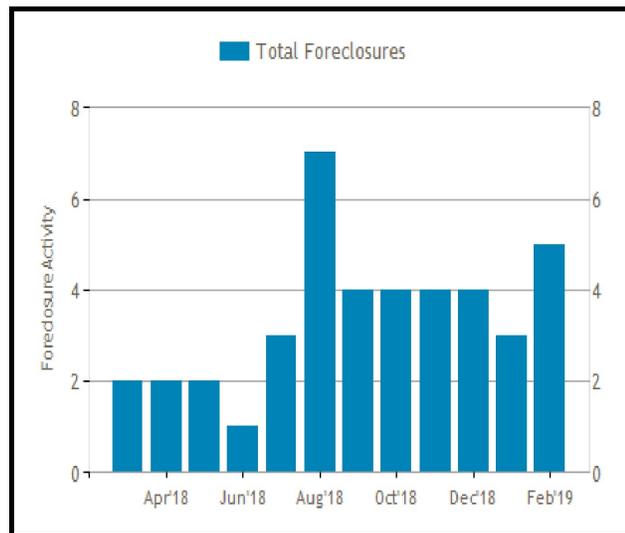
The PMA is bounded as follows:

<b>Direction</b>	<b>Boundary</b>	<b>Distance from Subject</b>
North	GA/TN State Line & Cloud Springs Rd	5 to 7 miles
East	central Catoosa County	5 miles
South	LaFayette PMA	4 to 8 miles
West	western Walker County & Lookout Mtn	6 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 modest rate of increase, represented by a rate of change approximating +0.39% per year. In the PMA, in 2019, the total population count was 58,132 with a projected increase to 58,593 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 +1.69% per year. In the PMA, in 2019, for population age 55 and over, the count was 18,675 with a projected increase to 19,312 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 11,147 with a projected increase to 11,448 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited an increase in both owner-occupied households (+235) and renter-occupied households (+66) 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, **11.5%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$15,420 to \$24,700.
- It is projected that in 2021, **21%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$15,420 to \$24,700.
- It is projected that in 2021, **19%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$15,420 to \$29,640.
- It is projected that in 2021, **31.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$15,420 to \$29,640.

- ***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 Chickamauga and the balance of the PMA. 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 30707 (which includes Chickamauga and the immediate surrounding area) show only 13 houses in some stage of foreclosure, representing only 1 out of every 1,369 housing units. Foreclosure trends for the past few months for Zip Code 30707 are shown below:



- In Chickamauga and Walker 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 property located within the PMA was 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 Walker 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 Walker County was approximately 1,589 workers or approximately -5.3% per year. The rate of employment gain between 2011 and 2017 was moderate at +0.76% per year. The 2017 to 2018 rate of gain was very significant when compared to the preceding years at +2.17%, represented by an increase of 635 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 health care sector 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 3.3% 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 Walker County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2019 in Walker 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 Walker County Chamber of Commerce is the local 'point of contact' for companies and businesses interested in Walker County. The Chamber works with multiple regional agencies to promote Walker County to potential new employers.
- The Northwest Georgia Joint Development Authority (NWGJDA) covers Catoosa, Walker, Dade, and Walker Counties. The NWGJDA assists businesses desiring to locate in NW Georgia, and has an inventory of buildings and industrial, commercial and tourism development sites in Northwest Georgia and the Chattanooga MSA.

- Walker County's location with respect to the Chattanooga TN metro area also benefits the local economy, due to the ease of commuting to Chattanooga for jobs. During 2017, Chattanooga area employers added 9,836 new jobs.
- Recent announcements of job creation in the Chattanooga area include the following:
- On March 21, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Arrive Logistics officials announced that the company will expand its operations in Chattanooga. The logistics company will invest approximately \$3.6 million into the region and create 500 new jobs in Hamilton County.
- On January 14, 2019, Volkswagen AG announced today that Chattanooga, Tenn. will be the company's North American base for manufacturing electric vehicles. Strengthening the company's commitment to an electric mobility future, this expansion of Volkswagen's U.S. footprint will include an investment of \$800 million into the Chattanooga facility and create 1,000 jobs at the plant, plus additional jobs at suppliers. EV production at the site will begin in 2022.
- On March 1, 2018, the Trion Industrial Development Authority endorsed a resolution authorizing a \$10-million bond issue to pay for the relocation of a Walker County company, Dixie Specialty Fiber, Inc., into the Trion Industrial Park.
- On October 15, 2018, FreightWaves announced an expansion that will create 260 new jobs. The transportation and logistics data and content provider announced that they plan on addition nearly 22,000 square feet to their Hamilton County facility to keep up with the growing demand for its products and services.
- On October 8, 2018, Mars Wriggley Confectionary announced a \$142 million investment in the company's 40-year old plant. The expansion will lead to 79 new full-time jobs.
- ***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 significant pace in 2019. The Chickamauga - Walker 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 Chickamauga and Walker 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:**

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC new construction development is 513. Based on current estimates and projections, in 2021 almost 25% 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 513.
- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	11.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	6.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	14.3%
Proposed Project Capture Rate 1BR Units	6.1%
Proposed Project Capture Rate 2BR Units	13.3%

- **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 estimated vacancy rate of the surveyed LIHTC elderly apartment properties was 0.6%.
- At the time of the survey, the four of the five surveyed LIHTC elderly properties maintained a waiting list ranging in size of between 15 to 55 applicants.
- The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 55 applicants on the waiting list.
- The typical absorption period of LIHTC elderly properties located within Northwest Georgia is 3 to 8 months. Most of the surveyed LIHTC elderly properties were 100% occupied over a 3 to 4 month period.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 1%, at 0.2%.
- **Number of properties.**
- Five LIHTC elderly properties, representing 308 units, were surveyed in the subject's competitive environment.
- Six market rate properties representing 834 units, were surveyed in the subject's competitive environment. Three of the properties are located within the PMA.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$400	\$420-\$715
2BR/1b	Na	\$680-\$680
2BR/2b	\$433	\$600-\$935
3BR/2b	Na	\$780-\$780

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$558 (Adjusted = \$575)
2BR/1b	Na
2BR/2b	\$816 (Adjusted = \$755)
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 +1.64% to +1.69% per year, respectively.
- At the time of the survey, the overall vacancy rate of the surveyed LIHTC elderly properties located within the Chickamauga competitive environment was 0.6%.
- The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 55 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 17% larger than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 2% larger 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 30.5%. At 60% AMI the 1BR net rent advantage is estimated at 30.5%.
- The 2BR net rent advantage at 50% AMI is estimated at 42.5%. At 60% AMI the 2BR net rent advantage is estimated at 42.5%.
- The overall project rent advantage for the LIHTC segment is estimated at 41%.
- 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 Chickamauga 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 99% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 15 and 55 applications.

<b>Summary Table</b>				
Development Name: The Village at Chickamauga II			Total Number of Units: 60	
Location: Chickamauga, GA (Walker Co)			# LIHTC Units: 60	
PMA Boundary: North 5-7 miles; East 5 miles South 4-8 miles; West 6 miles			Farthest Boundary Distance to Subject: 7 miles	
<b>Rental Housing Stock (found on pages 82 - 92)</b>				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	11	1,142	4	99.6%
Market Rate Housing	6	834	2	99.8%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	5	308	2	99.4%
Stabilized Comps	11	1,142	4	99.6%
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	\$400	\$575	\$.88	30.5%	\$715	\$.84
52	2	2	1109	\$433	\$755	\$.74	42.5%	\$935	\$.72

<b>Capture Rates (found on page 69)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		6.4%	14.3%			11.5%

**MARKET STUDY FOLLOWS**

SECTION B  
PROJECT DESCRIPTION

The proposed LIHTC multi-family development will target elderly households, age 55 and over in Chickamauga and Walker County, Georgia. The subject property is located off a service road that connects the site with the Battlefield Place Shopping Center and US Highway 27.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as **The Village of Chickamauga II Apartments**, for The Village of Chickamauga II 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 100-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	\$400	\$114	\$514
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\*Based on UA Pro Estimated Allowances, Effective Date: 4/1/2019

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$400	\$114	\$514
2BR/2b	47	\$433	\$149	\$582

\*Based on UA Pro Estimated Allowances, Effective Date: 4/1/2019

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 dishwasher
- 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 Village at Chickamauga II** 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 estimated are based upon UA Pro, utility allowances. Effective date: April 1, 2019.

SECTION C  
SITE EVALUATION

The site of the proposed elderly LIHTC apartment development is located off US Highway 27, approximately 1.5 miles northeast of Downtown Chickamauga. Specifically, the site is located in Census Tract 205.01 and Zip Code 30707.

Note: The site is not located within a Qualified Census Tract (QCT).

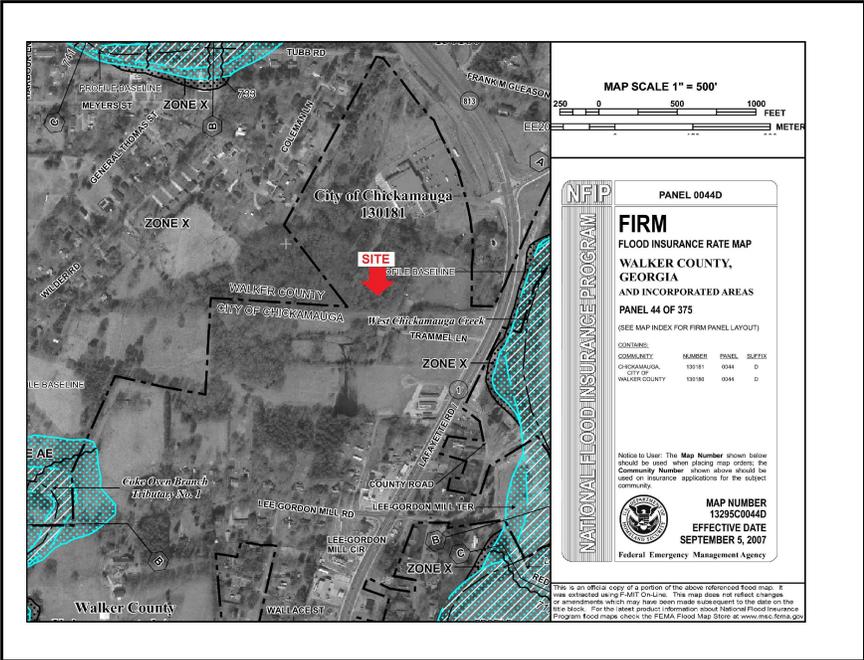
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. Access to all major facilities can be attained within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site. Source: Ms. Briggitt Garrett, Chickamauga Zoning and Planning Administrator, (706) 375-3177.

**Site Characteristics**

The approximately 7.73-acre, polygon shaped tract is mostly cleared and relatively flat. Other than a non functioning silo, 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 13295C0044D, Panel 44 of 375, Effective Date: September 5, 2007.

The site is currently zoned C2, General Commercial District, which allows multi-family development. The surrounding zoning is a mixture of C1, C2 and R3. Source: Official City Zoning Map of the Chickamauga. 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 Walker County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Walker County was relatively low, particularly for violent crime (homicide, rape, robbery and assault. Further, while the total number of crimes increased by 23.9% for the last two reporting years, the absolute number remained very low, and nearly 85% were non violent property crimes.

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

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

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

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

Directly north of the site is a bank (FNB) and the Battlefield Place Shopping Center, which is anchored by a Food Lion.

Directly south of the site is commercial development.

Directly west is the 40-unit The Village of Chickamauga (LIHTC-elderly) apartment development. The Village of Chickamauga was built in 2007 and is in very good condition. At the time of the survey, the property was 100% occupied and had 55-applicants on a waiting list. Also west of the site is the Heritage Row, a for-sale duplex development which was built sometime in 2005 and 2006.

Directly east of the site is a Taco Bell and an Advance Auto Parts store, followed by US Highway 27.

About .6 miles east of the site is the entrance into the Chickamauga Battlefield National Park. The downtown area of Chickamauga is about 2.5 miles south 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 service road, north to south.



(2) Site entrance left, off service road, east to west.



(3) Site entrance right, off service road, west to east.



(4) Site of service road, north west to southeast.



(5) Site interior view, north to southwest.



(6) Alternative site entrance, from short connector to US 27, east to west.



(7) Village of Chickamauga (LIHTC-EL) west of site.

(8) Site, west to east from The Village of Chickamauga.



(9) Food Lion grocery, north of site.

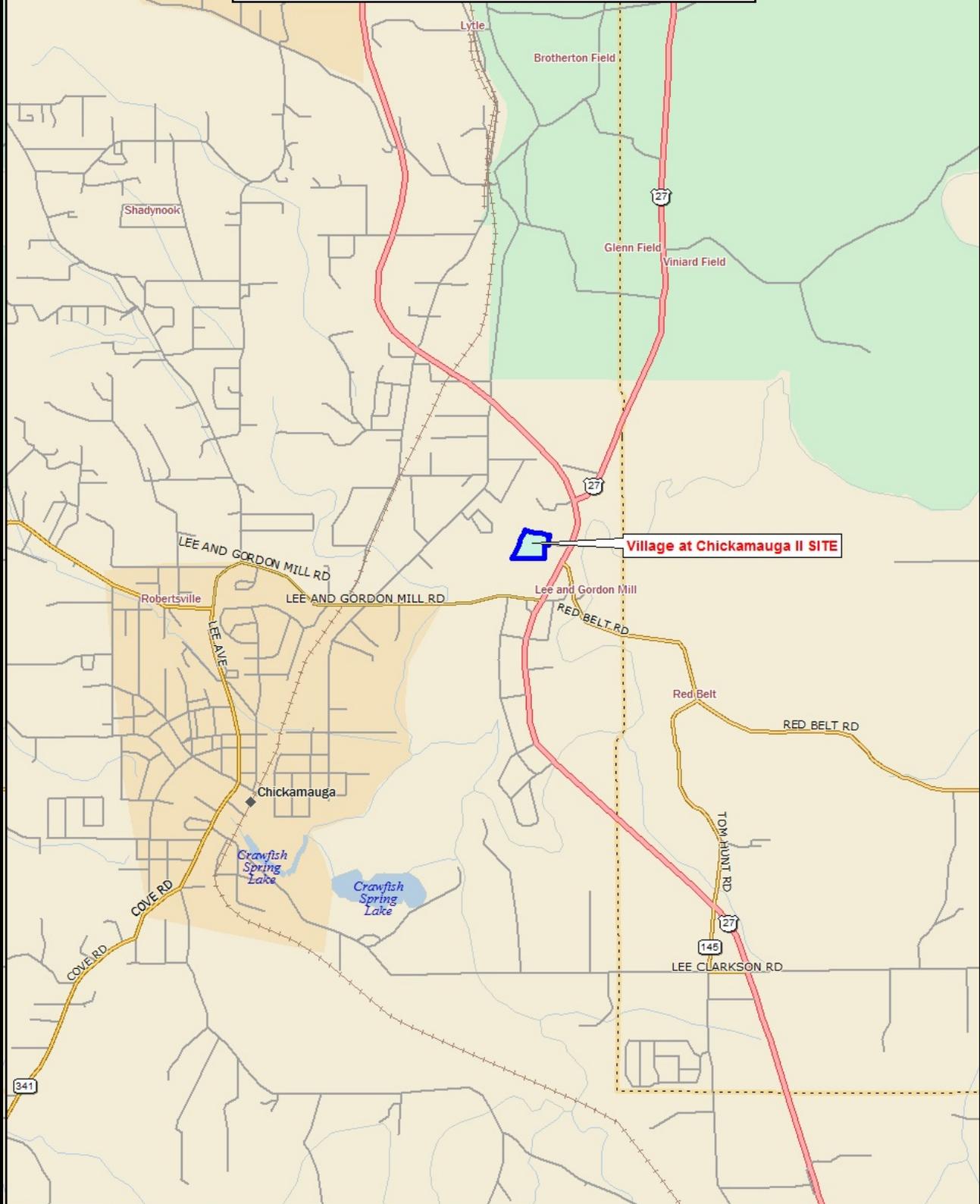
(10) FNB Bank, north of site.



(11) Taco Bell, east of site.

(12) Advance Auto Parts, east of site.

# The Village at Chickamauga II Site



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MN (4.6° W)



Data Zoom 12-5

**Access to Services**

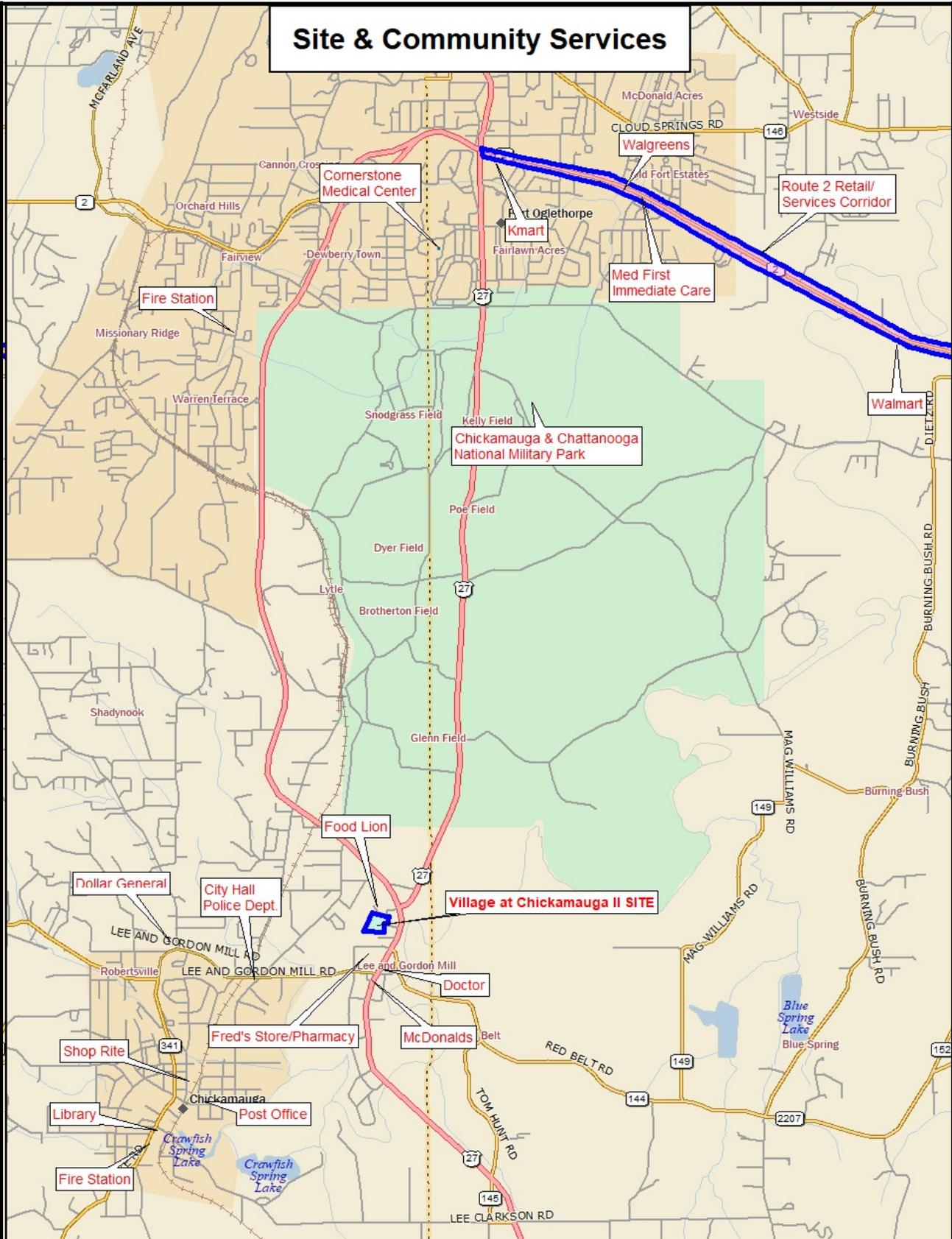
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

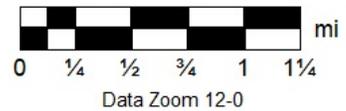
<b>Points of Interest</b>	<b>Distance from Subject</b>
Food Lion	Adjacent
US 27	0.2
Doctor	0.4
Fred's Store Pharmacy	0.4
McDonalds	0.4
City Hall/Police Department	1.2
Dollar General	1.7
Post Office	2.1
Shop Rite	2.1
Library	2.5
Fire Station 6	2.6
Cornerstone Medical Center	4.6
Route 2	4.9
Kmart	5.0
Route 2 Retail/Service Corridor	5.1
Med First Immediate Care	5.4
Walgreens Drug	5.5
Walmart Supercenter	6.8
I-75	9.2

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

# Site & Community Services



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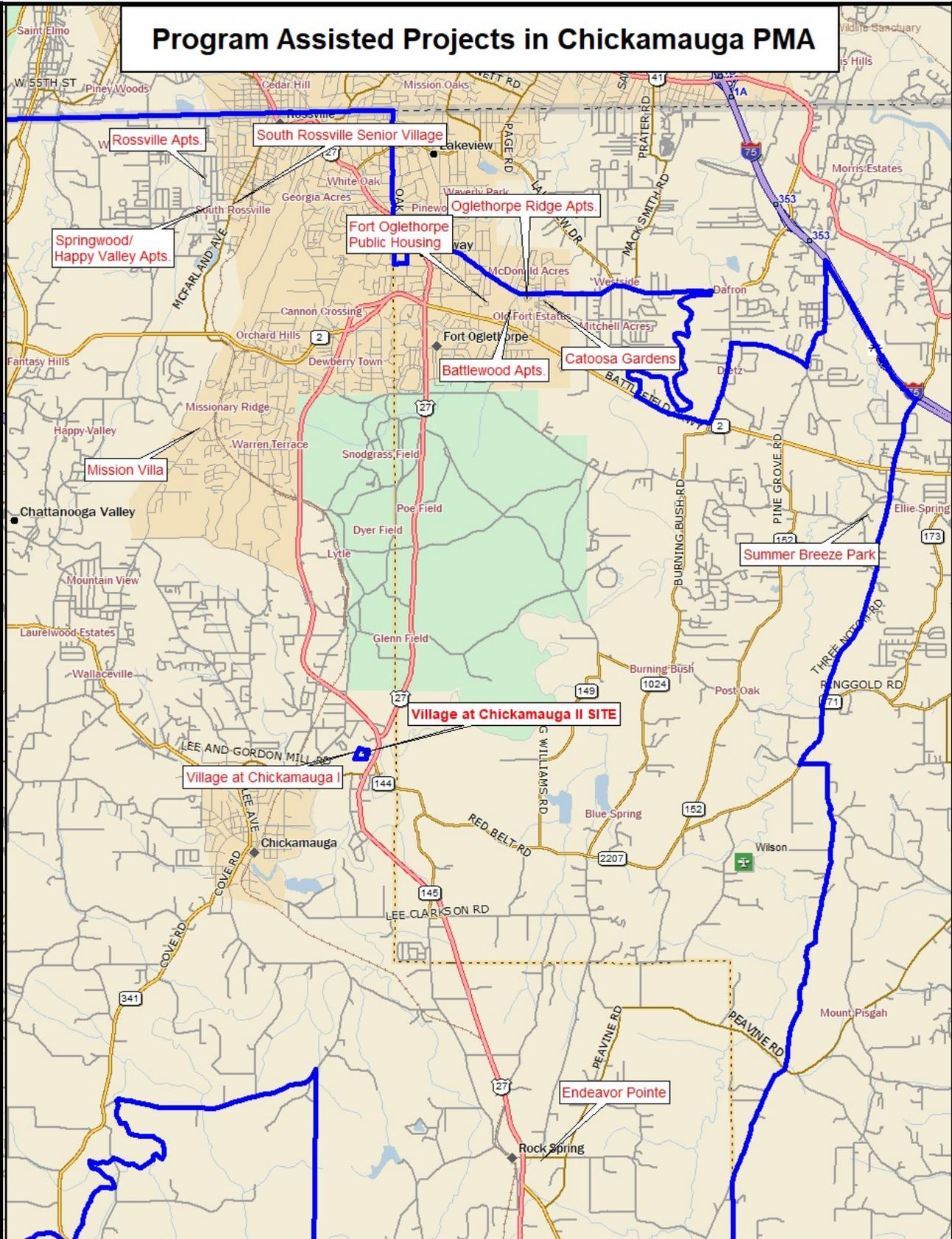
**Program Assisted Apartments in Chickamauga - PMA**

At present, there 11 program assisted apartment properties located within the Chickamauga PMA. Five of the 11 properties are LIHTC developments. A map (on the next page) exhibits the program assisted properties located within Chickamauga 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>
Village at Chickamauga I	LIHTC EL	40	Adjacent
Endeavor Pointe	LIHTC/HOME EL	64	5.1
Misson Villas	USDA 515 FM	32	5.4
Fort Oglethorpe Public Hsg	Public Housing	74	5.8
Battlewood Apartments	HUD 8 FM	150	6.0
Oglethorpe Ridge	LIHTC FM	97	6.4
Catoosa Gardens	HUD 8 FM	101	6.6
South Rossville Senior Village	LIHTC/HOME EL	60	8.2
Springwood/Happy Valley	HUD 8 FM	68	8.3
Summer Breeze Park	LIHTC/HOME FM	72	8.6
Rossville Apartments	HUD 8 FM	110	9.1

Distance in tenths of miles

# Program Assisted Projects in Chickamauga PMA



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Data Zoom 11-2

## 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: commercial, multi-family and single-family development. The site is located in the northern portion of Chickamauga, within the city limits. The site is zoned C-2, which allows for the intended use of the proposed LIHTC-elderly development.

Access to the site is available off US Highway 27 via a short .1 mile commercial access connector. US Highway 27, the primary north/south connector in Chickamauga, is a medium to high density primary connector, with a speed limit of 45 miles per hour in the immediate vicinity of the site. The commercial access road is low density, with a speed limit of 25 miles per hour. The most likely access point of the service road does not present problems of egress and ingress. 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 US Highway 27.

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 (within walking distance to the Battlefield Place Shopping Center)	
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 Chickamauga 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 Catoosa and Walker Counties:

Catoosa: 304.01 and 307

Walker: 201, 202, 203.01, 203.02, 205.01, 205.02 and 206.01

The PMA is located in the northwest portion of Georgia. Chickamauga is centrally located within the PMA. For the most part the PMA is linked by US Highway 27 and several State Roads (2, 341 and 193). It extends north of Chickamauga via US 27 and the US 27 Bypass to incorporate the Fairview, Chattanooga Valley, Orchard Hills, and Rossville areas of Walker County. The PMA extends south to Rock Spring and west to the State Road 193 corridor. The PMA extends northeast to include the City of Fort Oglethorpe in Catoosa County. Rock Spring is about 5 miles south of the proposed site in Chickamauga and Fort Oglethorpe is about 5 miles northeast of the proposed site.

Note: The PMA excluded Chattanooga, TN to the north, Ringgold to the east and Lafayette to the south.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	GA/TN State Line & Cloud Springs Rd	5 to 7 miles
East	central Catoosa County	5 miles
South	LaFayette PMA	4 to 8 miles
West	western Walker County & Lookout Mtn	6 miles

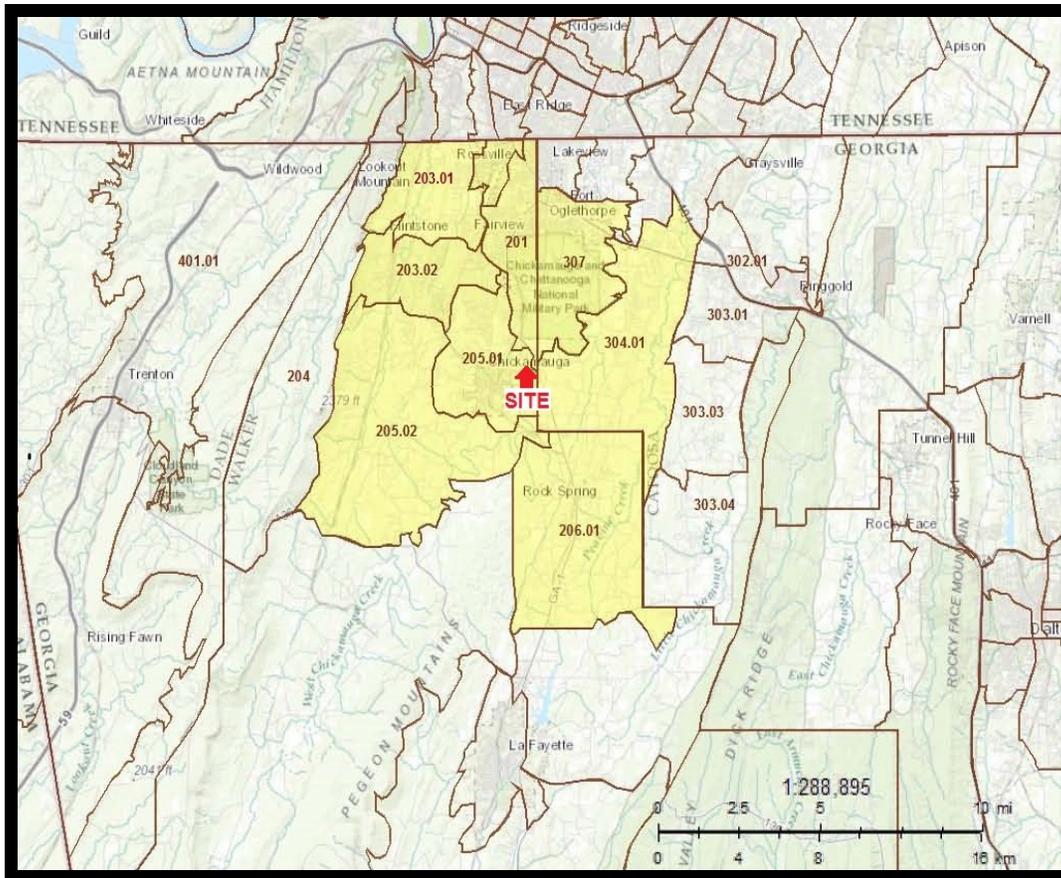
Transportation access to Chickamauga and from all parts of the PMA is good. US 27, the US 27 Bypass, and State Road 193 and 341 are the major north/south corridors. State Road 2 and County Road 144 are the major east/west corridors.

In addition, comments from managers and/or management companies of the existing LIHTC elderly apartment properties located within the competitive environment were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA. The most important of these sources was the manager of Village of Chickamauga I in Chickamauga.

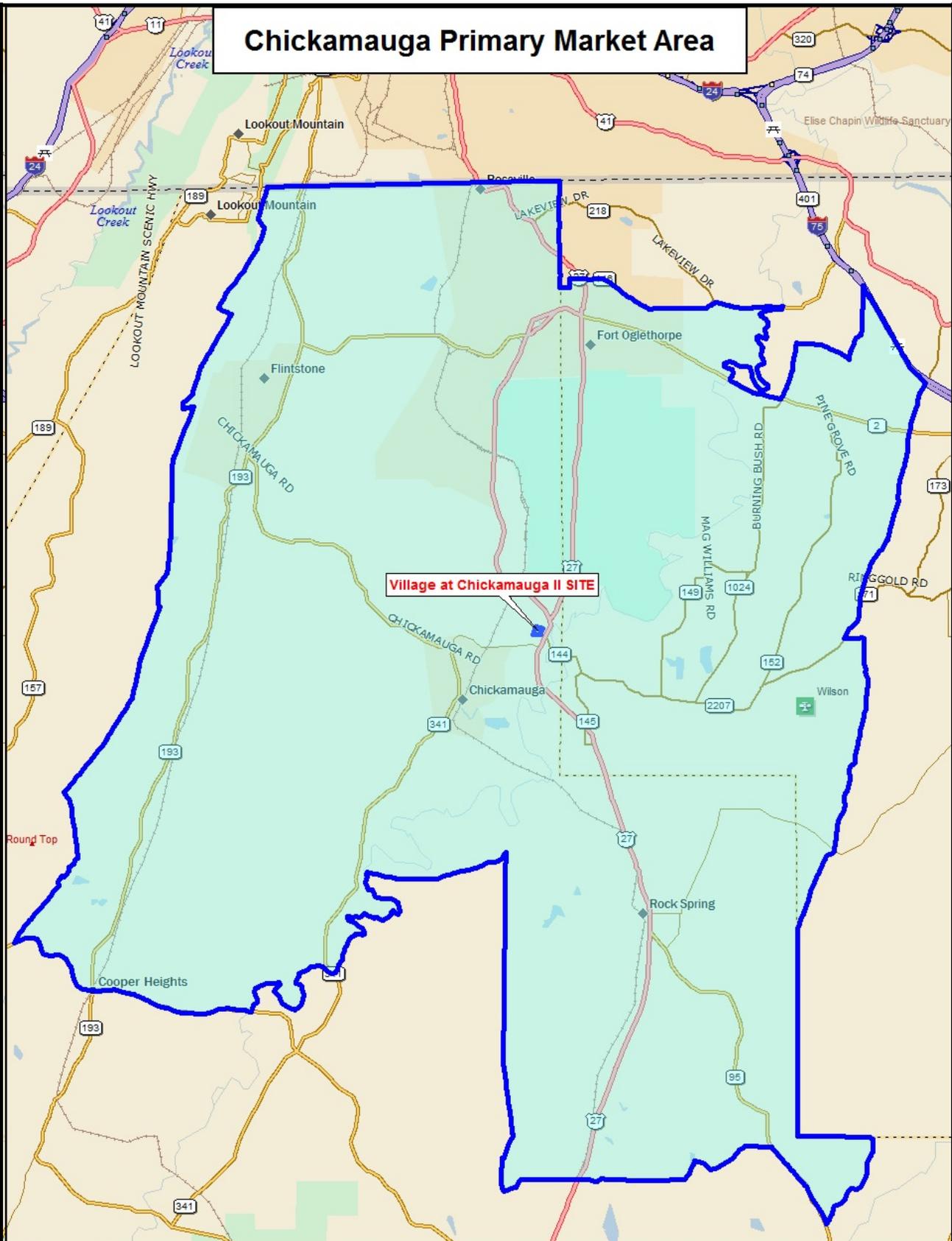
### **Secondary Market Area**

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.

# Chickamauga PMA - 2010 Census Tracts



# Chickamauga Primary Market Area



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Data Zoom 10-6

SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

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

**Population Trends**

Table 1, exhibits the change in **total** population in Chickamauga, the Chickamauga PMA, and Walker 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 Chickamauga, the Chickamauga PMA, and Walker 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 very significant total population gains between 2000 and 2010, at approximately +1.5% per year. Total population gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a modest rate of change approximating +0.39% per year.

The projected change in population for Chickamauga is subject to local annexation policy and in-migration of rural county and surrounding county residents into Chickamauga. 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 Chickamauga 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 2000 and 2010, at +2.59% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately +1.69% 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 Chickamauga, the Chickamauga PMA, and Walker County between 2000 and 2023.

Table 1					
Total Population Trends and Projections: Chickamauga, Chickamauga PMA, Walker County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Chickamauga</b>					
2000	2,245	-----	-----	-----	-----
2010	3,101	+ 856	+ 38.13	+ 86	+ 3.28
2019	3,193	+ 92	+ 2.97	+ 10	+ 0.33
2021	3,222	+ 29	+ 0.91	+ 15	+ 0.45
2023	3,251	+ 29	+ 0.90	+ 15	+ 0.45
<b>Chickamauga PMA</b>					
2000	49,630	-----	-----	-----	-----
2010	57,667	+ 8,037	+ 16.19	+ 805	+ 1.51
2019	58,132	+ 465	+ 0.81	+ 52	+ 0.09
2021*	58,593	+ 461	+ 0.79	+ 231	+ 0.39
2023	59,055	+ 462	+ 0.79	+ 231	+ 0.39
<b>Walker County</b>					
2000	61,053	-----	-----	-----	-----
2010	68,756	+ 7,703	+ 12.62	+ 770	+ 1.20
2019	68,825	- 931	- 1.35	- 103	- 0.15
2021	68,108	+ 283	+ 0.41	+ 141	+ 0.20
2023	68,391	+ 283	+ 0.41	+ 141	+ 0.20

\* 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 Chickamauga, the Chickamauga PMA, and Walker County between 2000 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Chickamauga, Chickamauga PMA, Walker County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Chickamauga</b>					
2000	500	-----	-----	-----	-----
2010	781	+ 281	+ 56.20	+ 28	+ 4.56
2019	961	+ 180	+ 23.05	+ 20	+ 2.33
2021	1,006	+ 45	+ 4.68	+ 23	+ 2.31
2023	1,052	+ 46	+ 4.57	+ 23	+ 2.26
<b>Chickamauga PMA</b>					
2000	12,345	-----	-----	-----	-----
2010	15,945	+3,600	+ 29.16	+ 360	+ 2.59
2019	18,675	+2,730	+ 17.12	+ 303	+ 1.77
2021*	19,312	+ 637	+ 3.41	+ 319	+ 1.69
2023	19,950	+ 638	+ 3.30	+ 319	+ 1.64
<b>Walker County</b>					
2000	14,557	-----	-----	-----	-----
2010	19,177	+4,620	+ 31.74	+ 462	+ 2.79
2019	22,054	+2,877	+ 15.00	+ 320	+ 1.56
2021	22,737	+ 683	+ 3.10	+ 342	+ 1.54
2023	23,421	+ 684	+ 3.01	+ 342	+ 1.49

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

Between 2000 and 2010, population age 55+ increased in the Chickamauga PMA at a very significant rate growth at +2.59% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +1.69% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2023.

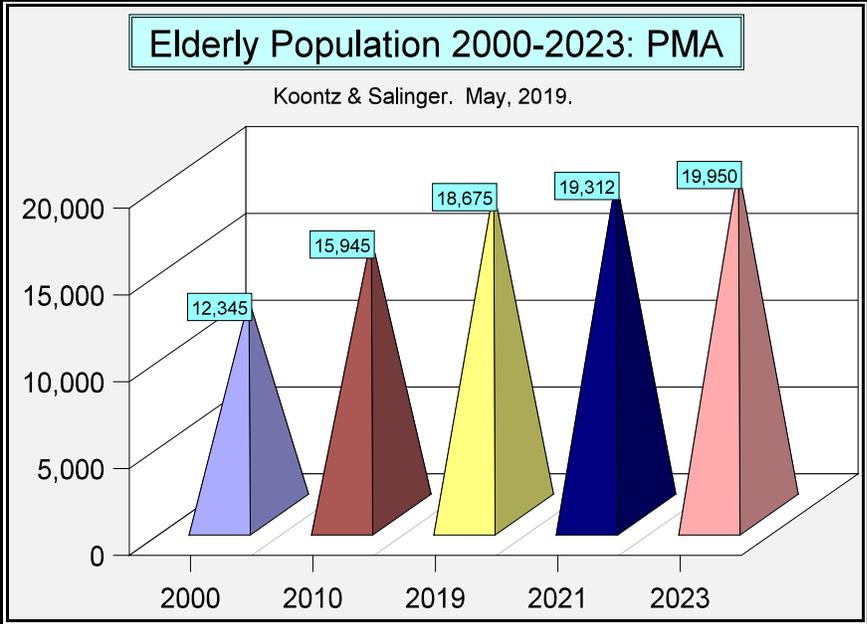


Table 3A exhibits the change in population by age group in Chickamauga between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Chickamauga was in the 65-74 age group representing an increase of over 10% over the two year period. The 75+ age group is forecasted to increase by almost 4%, or by 8 persons.

<b>Table 3A</b>						
<b>Population by Age Groups: Chickamauga, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	1,066	34.38	1,003	31.41	988	30.66
25 - 44	785	25.31	799	25.02	805	24.98
45 - 54	469	15.12	431	13.50	422	13.10
55 - 64	350	11.29	439	13.75	445	13.81
65 - 74	249	8.03	320	10.02	353	10.96
75 +	182	5.87	201	6.30	209	6.49

Table 3B exhibits the change in population by age group in the Chickamauga PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Chickamauga PMA was in the 65-74 age group representing an increase of around 7.5% over the two year period. The 75+ age group is forecasted to increase by 144 persons, or by approximately +3.25%.

<b>Table 3B</b>						
<b>Population by Age Groups: Chickamauga PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	18,286	31.71	17,477	30.06	17,408	29.71
25 - 44	15,017	26.04	14,390	24.75	14,341	24.48
45 - 54	8,419	14.60	7,590	13.06	7,531	12.85
55 - 64	7,172	12.44	7,737	13.31	7,746	13.22
65 - 74	4,847	8.41	6,481	11.15	6,966	11.89
75 +	3,926	6.81	4,457	7.68	4,601	7.85

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 Chickamauga PMA between 2000 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 2000 and 2010 is forecasted to continue from around 1.64 to 1.665 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 301 households age 55 and over per year or by approximately +1.34% per year.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2000 to 2023</b>					
<b>Chickamauga PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	12,345	452	11,893	1.5421	7,712
2010	15,945	410	15,535	1.5732	9,875
2019	18,675	400	18,275	1.6394	11,147
2021	19,312	400	18,912	1.6520	11,448
2023	19,950	400	19,550	1.6638	11,750

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

Calculations: Koontz & Salinger. May, 2019.

Table 5 exhibits households in the Chickamauga 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 positive, at +1.62% per year.

<b>Table 5</b>					
<b>Households by Tenure, Chickamauga PMA: Age 55+</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2010	9,875	8,113	82.16	1,762	17.84
2019	11,147	9,127	81.88	2,020	18.12
2021	11,448	9,362	81.78	2,086	18.22
2023	11,750	9,598	81.69	2,152	18.31

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

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

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

<b>Table 6A</b>				
<b>Chickamauga 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	525	6.44	499	5.47
10,000 - 20,000	1,274	15.62	985	10.79
20,000 - 30,000	1,168	14.32	1,365	14.96
30,000 - 40,000	1,022	12.53	1,083	11.87
40,000 - 50,000	845	10.36	720	7.89
50,000 - 60,000	727	8.91	705	7.72
\$60,000 and over	2,596	31.82	3,770	41.31
<b>Total</b>	<b>8,157</b>	<b>100%</b>	<b>9,127</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Chickamauga PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	499	5.47	498	5.32
10,000 - 20,000	985	10.79	960	10.25
20,000 - 30,000	1,365	14.96	1,356	14.48
30,000 - 40,000	1,083	11.87	1,096	11.71
40,000 - 50,000	720	7.89	736	7.86
50,000 - 60,000	705	7.72	676	7.22
\$60,000 and over	3,770	41.31	4,040	43.15
<b>Total</b>	<b>9,127</b>	<b>100%</b>	<b>9,362</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 Chickamauga PMA in the 2011-2015 American Community Survey, and forecasted for 2019 and 2021.

<b>Table 7A</b>				
<b>Chickamauga 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	244	13.04	195	9.65
10,000 - 20,000	561	29.98	523	25.89
20,000 - 30,000	351	18.76	410	20.30
30,000 - 40,000	164	8.77	176	8.71
40,000 - 50,000	117	6.25	112	5.54
50,000 - 60,000	151	8.07	157	7.77
60,000 +	283	15.13	447	22.13
<b>Total</b>	<b>1,871</b>	<b>100%</b>	<b>2,020</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Chickamauga PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	195	9.65	200	9.59
10,000 - 20,000	523	25.89	525	25.17
20,000 - 30,000	410	20.30	416	19.94
30,000 - 40,000	176	8.71	187	8.96
40,000 - 50,000	112	5.54	119	5.70
50,000 - 60,000	157	7.77	152	7.29
60,000 +	447	22.13	487	23.35
<b>Total</b>	<b>2,020</b>	<b>100%</b>	<b>2,086</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+ Chickamauga PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,434	2,519	+ 85	27.60%	2,519	2,576	+ 57	27.52%
2 Person	4,026	4,573	+ 547	50.10%	4,573	4,683	+ 110	50.02%
3 Person	1,135	1,351	+ 216	14.80%	1,351	1,398	+ 47	14.93%
4 Person	293	396	+ 103	4.34%	396	411	+ 15	4.39%
5 + Person	269	288	+ 19	3.16%	288	294	+ 6	3.14%
Total	8,157	9,127	+ 970	100%	9,127	9,362	+ 235	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Chickamauga PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	963	1,107	+ 144	54.80%	1,107	1,148	+ 41	55.03%
2 Person	612	583	- 29	28.86%	583	598	+ 15	28.67%
3 Person	106	112	+ 6	5.54%	112	115	+ 3	5.51%
4 Person	104	136	+ 32	6.73%	136	145	+ 9	6.95%
5 + Person	86	82	- 4	4.06%	82	80	- 2	3.84%
Total	1,871	2,020	+ 149	100%	2,020	2,086	+ 66	100%

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

Table 8A indicates that in 2021 approximately 77.5% 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 84% 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 Walker County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 9</b>			
<b>Civilian Labor Force and Employment Trends, Walker County: 2008, 2017 and 2018</b>			
	2008	2017	2018
Civilian Labor Force	33,155	30,728	31,167
Employment	30,965	29,326	29,961
Unemployment	2,190	1,402	1,206
Rate of Unemployment	6.6%	4.6%	3.9%

<b>Table 10</b>				
<b>Change in Employment, Walker County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 3,177	-1,589	-10.26	- 5.27
2011 - 2017	+ 1,301	+ 217	+ 4.64	+ 0.76
2017 - 2018	+ 635	Na	+ 2.17	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 Walker 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							
	Walker County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	33,155	30,965	-----	2,190	6.6%	6.2%	5.8%
2009	32,153	28,809	(2,156)	3,344	10.4%	9.9%	9.3%
2010	30,980	27,788	(1,021)	3,192	10.3%	10.5%	9.6%
2011	31,064	28,025	237	3,039	9.8%	10.2%	8.9%
2012	30,923	28,145	120	2,778	9.0%	9.2%	8.1%
2013	30,158	27,725	(420)	2,433	8.1%	8.2%	7.4%
2014	29,369	27,285	(440)	2,111	7.2%	7.1%	6.2%
2015	29,400	27,646	361	1,754	6.0%	5.9%	5.3%
2016	29,969	28,303	657	1,666	5.6%	5.4%	4.9%
2017	30,728	29,326	1,023	1,402	4.6%	4.7%	4.4%
2018	31,167	29,961	635	1,206	3.9%	3.9%	3.9%
Month							
1/2019	31,244	29,845	-----	1,399	4.5%	4.5%	4.4%
2/2019	31,570	29,851	6	1,719	5.4%	3.9%	4.1%
3/2019	31,072	29,950	99	1,122	3.6%	3.7%	3.9%

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

Table 12 exhibits the annual change in covered employment in Walker 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 Walker 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	14,700	-----
2004	14,476	(224)
2005	14,160	(316)
2006	14,326	166
2007	14,708	382
2008	14,194	(514)
2009	12,873	(1,321)
2010	12,626	(247)
2011	12,578	(48)
2012	12,438	(140)
2013	12,454	16
2014	12,450	(4)
2015	12,499	49
2016	12,982	483
2017	12,957	(25)
2018 1 <sup>st</sup> Q	13,067	-----
2018 2 <sup>nd</sup> Q	13,233	166
2018 3 <sup>rd</sup> Q	13,118	(115)

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 the majority of the workforce within the Chickamauga PMA has relatively short commutes to work. Some 30.4% have jobs within their home county (Walker or Catoosa County), and over 17.4% work in another county in Georgia. A large ratio (52.2%) works out of state, which is not surprising given the location with respect to Chattanooga, TN. Data from the ACS also indicates that around 59% of the employed workforce who did not work at home had commutes of less than 30 minutes; the mean commuting time residents of the Chickamauga PMA is around 25 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Walker County and Catoosa County in GA, and Hamilton County in TN.

Among residents of the PMA who work in other counties, most commute to Hamilton County in TN and Whitfield and Fulton County in GA, 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 are Employed - All Jobs**

		2015	
		Count	Share
	All Counties	22,031	100.0%
	Hamilton County, TN	9,330	42.3%
	Walker County, GA	3,115	14.1%
	Catoosa County, GA	3,053	13.9%
	Whitfield County, GA	1,399	6.4%
	Fulton County, GA	405	1.8%
	Cobb County, GA	315	1.4%
	Dade County, GA	281	1.3%
	Bradley County, TN	262	1.2%
	Gwinnett County, GA	227	1.0%
	Gordon County, GA	213	1.0%
	All Other Locations	3,431	15.6%

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

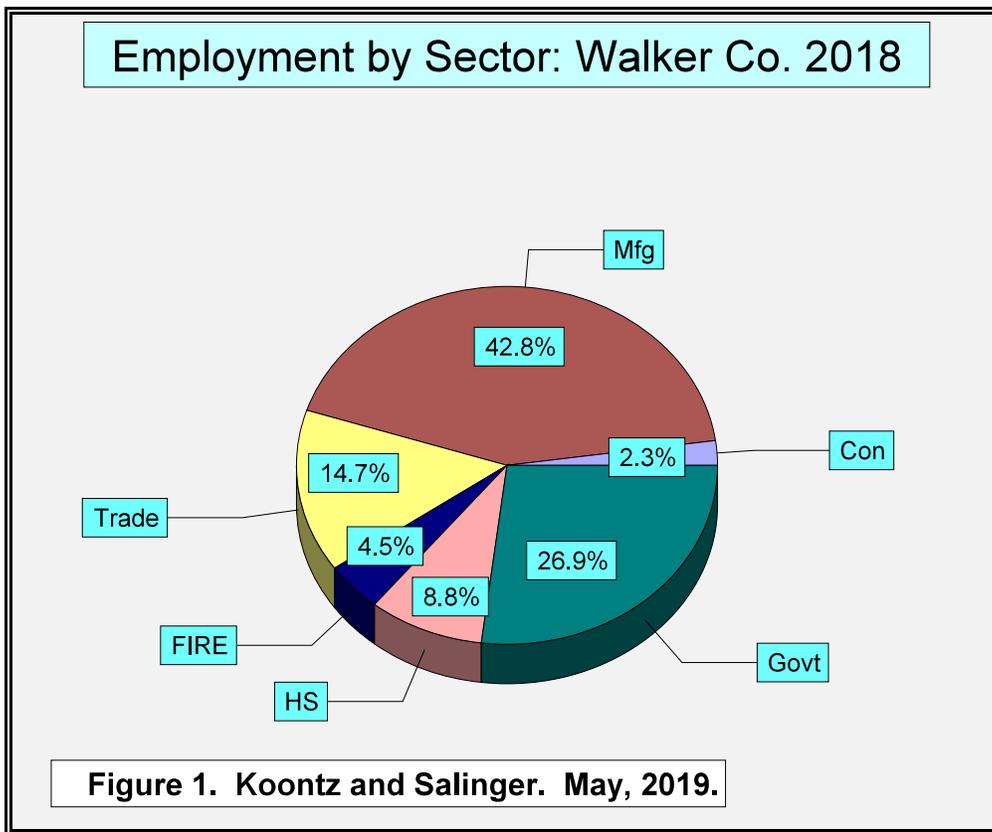
		2015	
		Count	Share
	All Counties	11,324	100.0%
	Walker County, GA	3,560	31.4%
	Catoosa County, GA	2,755	24.3%
	Hamilton County, TN	1,446	12.8%
	Whitfield County, GA	744	6.6%
	Dade County, GA	261	2.3%
	Gordon County, GA	246	2.2%
	Murray County, GA	220	1.9%
	Floyd County, GA	191	1.7%
	Cobb County, GA	100	0.9%
	Chattooga County, GA	88	0.8%
	All Other Locations	1,713	15.1%

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

Table 13 Average Monthly Covered Employment by Sector, Walker County, 3 <sup>rd</sup> Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	12,932	215	4,494	1,562	470	907	2,917
2018	13,118	252	4,628	1,594	488	951	2,910
17-18 # Ch.	+ 186	+ 37	+ 134	+ 32	+ 18	+ 44	- 7
17-18 % Ch.	+ 1.4	+17.2	+ 3.0	+ 2.0	+ 3.8	+4.9	- 0.2

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

Figure 1 exhibits employment by sector in Walker County in the 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 Walker 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 \$400 and \$925. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$290.

<b>Table 14</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2017 and 2018</b>				
<b>Walker County</b>				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 664	\$ 667	+ 3	+ 0.4
Construction	\$ 805	\$ 832	+ 27	+ 3.4
Manufacturing	\$ 776	\$ 743	- 33	- 4.3
Wholesale Trade	\$ 802	\$ 843	+ 41	+ 5.1
Retail Trade	\$ 409	\$ 428	+ 19	+ 4.6
Transportation & Warehouse	\$ 849	\$ 907	+ 58	+ 6.8
Finance & Insurance	\$ 983	\$1015	+ 32	+ 3.3
Real Estate Leasing	\$ 451	\$ 554	+103	+22.8
Health Care Services	\$ 571	\$ 578	+ 7	+ 1.2
Educational Services	Na	Na	Na	Na
Hospitality	\$ 273	\$ 285	+ 12	+ 4.4
Federal Government	\$ 931	\$ 999	+ 68	+ 7.3
State Government	\$ 688	\$ 688	0	0.0
Local Government	\$ 724	\$ 737	+ 13	+ 1.8

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

Koontz and Salinger. May, 2019.

## Major Employers

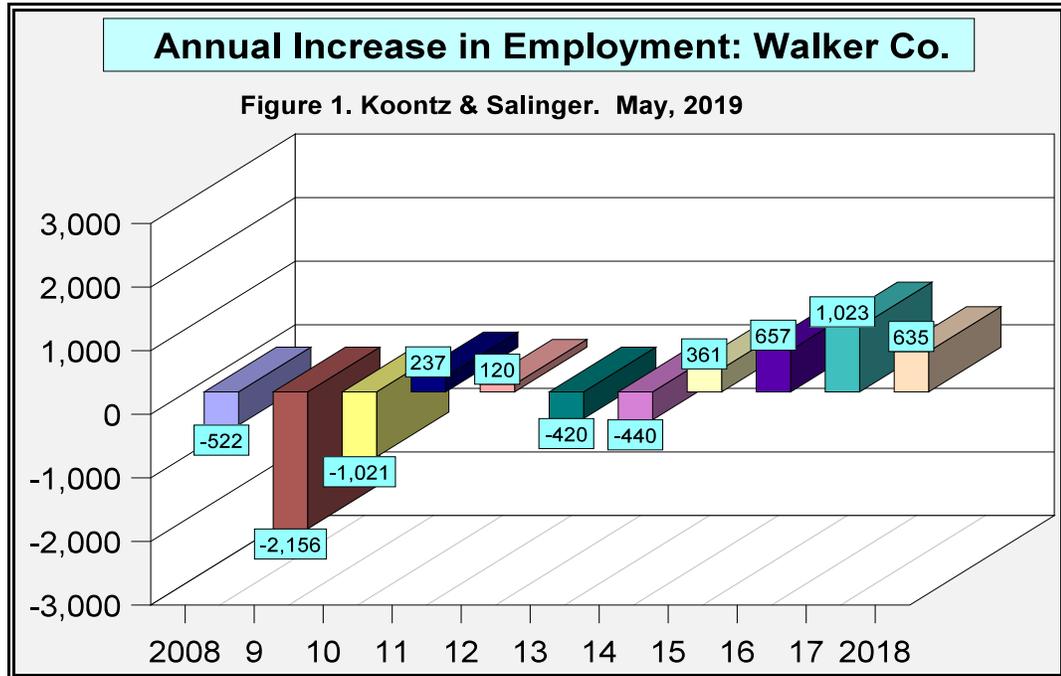
The major employers in Catoosa and Walker Counties are listed in Table 15.

<b>Table 15</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Catoosa County School System	Education	1,000-4,999
Shaw Industries	Manufacturing	1,000-4,999
Walker County School System	Education	1,000-4,999
Walmart	Trade	500-999
Nissan Brake GA	Manufacturing	250-499
Lookout Mountain Community	Healthcare	250-499
Catoosa County	Government	250-499
Walker County	Government	250-499
Cabela's	Manufacturing	250-499
Northwestern Technical College	Education	100-249
S&H Trucking	Transportation	100-249
Walker Correctional Institute	Corrections	100-249
NHC Health Care	Healthcare	100-249
Southeastern Materials	Manufacturing	100-249
Tally Construction Co	Construction	100-249
Yates Bleachery	Manufacturing	100-249
Unique Fabricating	Manufacturing	100-249
Costco Wholesale	Trade	100-249
Pyramid Mouldings	Manufacturing	100-249
Propex OPerating Co	Manufacturing	100-249
Angle EMS	Healthcare	100-249
Pruitt Health	Healthcare	100-249
Lowes Home Improvement	Trade	100-249
Hutchesob Medical Center	Healthcare	100-249
YRC Freight	Transportation	100-249
Curbs Plus	Manufacturing	100-249

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

## SUMMARY

The economic situation for Walker County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Walker County experienced employment losses between 2007 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009. Significant to very significant gains were exhibited between 2015 and 2018.



As represented in Figure 1 (and Table 10), between 2008 and 2010, the average decrease in employment in Walker County was approximately 1,589 workers or approximately -5.3% per year. The rate of employment gain between 2011 and 2017 was moderate at +0.76% per year. The 2017 to 2018 rate of gain was very significant when compared to the preceding years at +2.17%, represented by an increase of 635 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 3.3% and 4.3%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Walker County has been above to slightly above the state and above the national average unemployment rates. The annual unemployment rate in 2019 in Walker 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 Walker 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 Walker County Development Authority is the lead economic development agency for Chickamauga and Walker County. The stated mission is "to improve the quality of life and increase community wealth for Walker County by promoting the expansion and growth of industry and diversification of the local economy". The Walker County Development Authority works closely with regional and state agencies, including the Georgia Department of Labor, the Northwest Georgia Joint Economic Development Authority, the Walker County Chamber of Commerce, and the Greater Chattanooga Economic Partnership.

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

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

Walker County's location with respect to the Chattanooga TN metro area also benefits the local economy, due to the ease of commuting to Chattanooga for jobs. During 2017, Chattanooga area employers added 9,836 new jobs.

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

- On March 21, 2019, Tennessee Gov. Bill Lee, Department of Economic and Community Development Commissioner Bob Rolfe and Arrive Logistics officials announced that the company will expand its operations in Chattanooga. The logistics company will invest approximately \$3.6 million into the region and create 500 new jobs in Hamilton County.
- On January 14, 2019, Volkswagon AG announced today that Chattanooga, Tenn. will be the company's North American base for manufacturing electric vehicles. Strengthening the

company's commitment to an electric mobility future, this expansion of Volkswagen's U.S. footprint will include an investment of \$800 million into the Chattanooga facility and create 1,000 jobs at the plant, plus additional jobs at suppliers. EV production at the site will begin in 2022.

- On March 1, 2018, the Trion Industrial Development Authority endorsed a resolution authorizing a \$10-million bond issue to pay for the relocation of a Walker County company, Dixie Specialty Fiber, Inc., into the Trion Industrial Park.
- On October 15, 2018, FreightWaves announced an expansion that will create 260 new jobs. The transportation and logistics data and content provider announced that they plan on addition nearly 22,000 square feet to their Hamilton County facility to keep up with the growing demand for its products and services.
- On October 8, 2018, Mars Wriggley Confectionary announced a \$142 million investment in the company's 40-year old plant. The expansion will lead to 79 new full-time jobs.

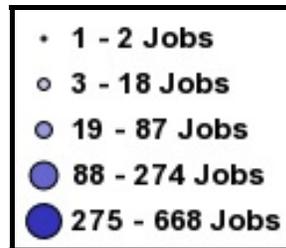
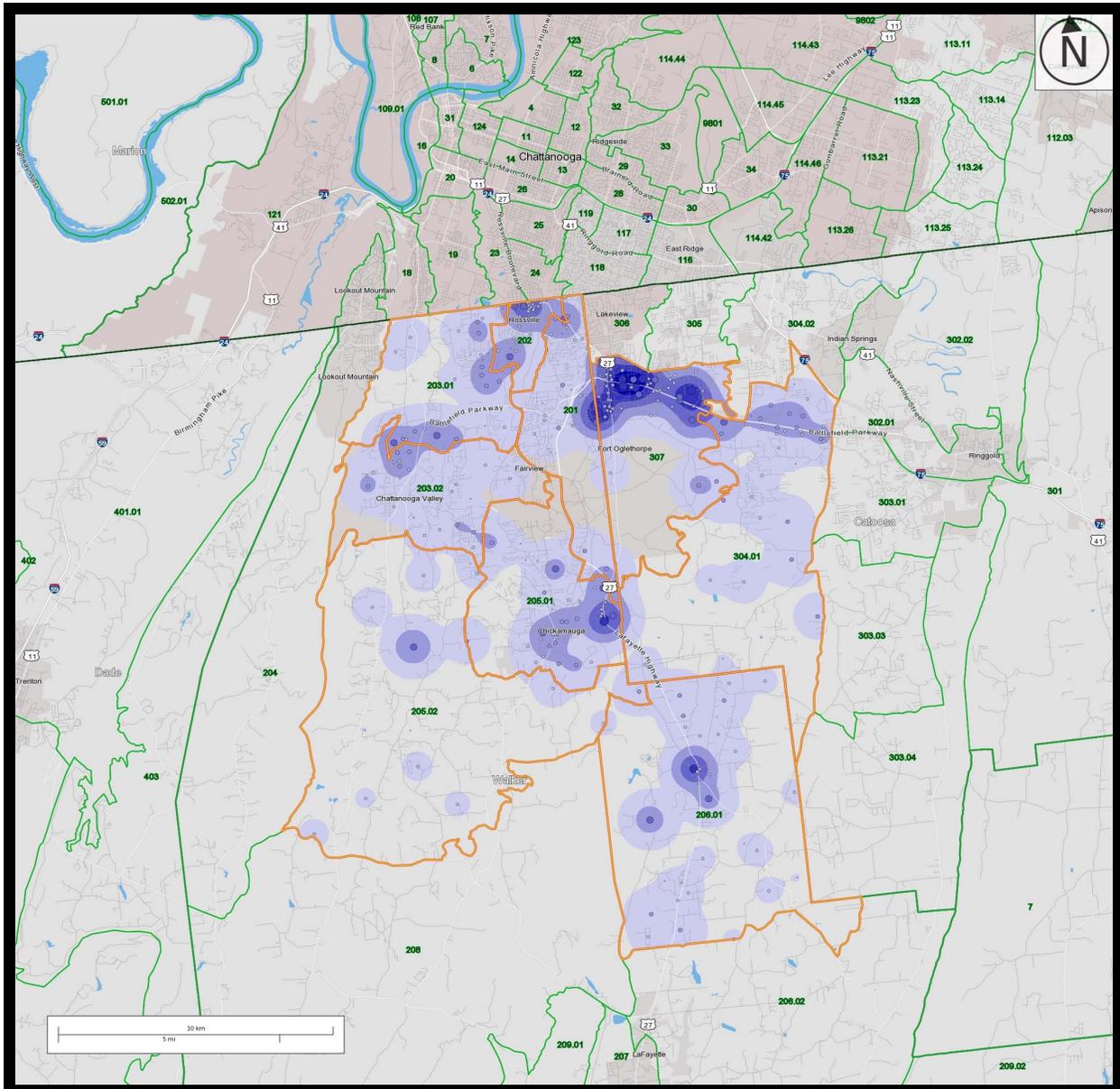
#### **Local Economy - Relative to Subject & Impact on Housing Demand**

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 pace in 2019. The Chickamauga - Walker 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 Chickamauga and Walker 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 the Chickamauga PMA is exhibited on the next page. The majority of the jobs are concentrated in the Chickamauga and Fort Oglethorpe areas, with smaller concentrations in other locations along the major transportation corridors (US 27, GA 2) and within the smaller communities in the PMA.

# Major Employment Nodes in the Chickamauga 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

Chickamauga 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 \$400. The estimated utility cost is \$114. The proposed 1BR gross rent is \$514. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$15,420.

The proposed 2BR net rent at 50% AMI is \$433. The estimated utility cost is \$149. The proposed 2BR gross rent is \$582. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,460.

The proposed 1BR net rent at 60% AMI is \$400. The estimated utility cost is \$114. The proposed 1BR gross rent is \$514. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,420.

The proposed 2BR net rent at 60% AMI is \$433. The estimated utility cost is \$149. The proposed 2BR gross rent is \$582. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,460.

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

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	<b>\$21,600</b>	<b>\$25,920</b>
2 Person -	<b>\$24,700</b>	<b>\$29,640</b>

Source: 2018 HUD MTSP Income Limits.

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$15,420 to \$24,700.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,420 to \$29,640.

## 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 \$15,420 to \$24,700.

It is projected that in 2021, approximately **11.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$15,420 to \$24,700.

It is projected that in 2021, approximately **21%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$15,420 to \$24,700.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,420 to \$29,640.

It is projected that in 2021, approximately **19%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,420 to \$29,640.

It is projected that in 2021, approximately **32%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,420 to \$29,640.

#### 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	6.5%	10.5%
60% AMI	12.5%	21.5%

## **Effective Demand Pool**

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

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

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

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

(2) taking into consideration like-kind competition introduced into the market between 2017 and 2018.

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

For the PMA, forecast housing demand through household formation totals 301 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 66 or approximately 22% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 7 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 14 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, 8 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 50 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 15 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 2 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI and 3 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 Walker County around 50% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 82.5% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 48.5% in the \$20,000 to \$34,999 income range, and 64% in the overall \$10,000 to \$34,000 income range.

It is estimated that 80% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 70% 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 174 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 312 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 15 elderly households added to the target demand pool at 50% AMI and 29 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 11 and the 60% AMI segment was reduced by 22.

### **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 187 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 336 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 Chickamauga that solely target the elderly population, or for that matter the general population as well. Source: Ms. Briggitt Garrett, Chickamauga Zoning and Planning Administrator, (706) 375-3177. (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 Walker County or the Fort Oglethorpe area of Catoosa County for LIHTC elderly 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: Chickamauga PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	2,086	2,086
Less: Current Number of Households (2019)	<u>2,020</u>	<u>2,020</u>
Change in Total Renter Households	+ 66	+ 66
% of Renter Households in Target Income Range	<u>10.5%</u>	<u>21.5%</u>
Total Demand from New Growth	<b>7</b>	<b>14</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2017)	50	50
Number of Households in Substandard Housing (2021)	15	15
% of Substandard Households in Target Income Range	<u>10.5%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	<b>2</b>	<b>3</b>
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	2,086	2,086
Minus Number of Substandard Renter Household	<u>- 15</u>	<u>- 15</u>
Total in Eligible Demand Pool	2,071	2,071
% of Households in Target Income Range	<u>10.5%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	217	445
Proportion Income Qualified (that are Rent Overburdened)	<u>80%</u>	<u>70%</u>
Total	<b>174</b>	<b>312</b>
● <u>Total Demand From Elderly Renters</u>	<b>183</b>	<b>329</b>
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	9,362	9,362
% of Households in Target Income Range	<u>6.5%</u>	<u>12.5%</u>
Number of Income Qualified Owner Households	609	1,170
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	15	29
2% Adjustment	<u>- 11</u>	<u>- 22</u>
Net (after adjustment)	<b>4</b>	<b>7</b>
● <u>Net Total Demand</u>	<b>187</b>	<b>326</b>
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>187</b>	<b>336</b>

**Capture Rate Analysis**

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 513. For the subject 60 LIHTC units this equates to an overall LIHTC Capture Rate of 11.7%.

● <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	187	336
Required Capture Rate	<b>6.4%</b>	<b>14.3%</b>

● Total Demand by Bedroom Mix

Approximately 40% 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 41.5% are 1 person and 58.5% 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 1.665 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 - 47  
2BR - 140  
Total - 187

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	47	0	47	7	14.9%
2BR	140	0	140	5	3.6%

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

1BR - 84  
2BR - 252  
Total - 336

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	84	0	84	1	1.2%
2BR	252	0	252	47	18.7%

## 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	\$15,420-\$21,600	7	47	0	47	14.9%	1 mo.	\$558	\$420-\$715	\$400
2BR	\$17,460-\$24,700	5	140	0	140	3.6%	1 mo.	\$816	\$600-\$935	\$433
3BR										
60% AMI										
1BR	\$15,420-\$25,920	1	84	0	84	1.2%	1 mo.	\$558	\$420-\$715	\$400
2BR	\$17,460-\$29,640	47	252	0	252	18.7%	5 mos.	\$816	\$600-\$935	\$433
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$15,420-\$25,920	8	131	0	131	6.1%	1 mo.	\$558	\$420-\$715	\$400
2BR	\$17,460-\$29,640	52	392	0	392	13.3%	5 mos.	\$816	\$600-\$935	\$433
3BR										
Total 50%	\$15,420-\$24,700	12	187	0	187	6.4%	1 mo.			
Total 60%	\$15,420-\$29,640	48	336	0	336	14.3%	5 mos.			
Total LIHTC	\$15,420-\$29,640	60	513	0	513	11.7%	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 Chickamauga 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 99% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 15 and 55 applications.

The nearest LIHTC elderly propoerty to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 55 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 Chickamauga PMA competitive apartment market, for both LIHTC Elderly apartment properties and market rate apartment properties.

Part I of the survey focused upon a sample of market rate properties within the Chickamauga PMA. Owing to the fact that Chickamauga lacks traditional market rate properties of size, the market rate data set consisted of market rate properties located approximately 5 miles north of Chickamauga in Fort Oglethorpe and Rossville. Part II consisted of a survey of the LIHTC elderly apartment properties located with Chickamauga competitive environment, in particular properties located along or near to the US Highway 27 (north/south) corridor. The analysis includes individual summaries and pictures of properties.

The immediate Chickamauga rental market is representative of a rural to semi-urban rental market, significantly influenced by a much larger rural hinterland. Most of the local market rate rental stock comprises small properties. Larger market rate apartment properties are located in the vicinity of Fort Oglethorpe and Rossville.

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

Six market rate properties representing 834 units, were surveyed in the subject's overall competitive environment, in detail. Several key findings in the local conventional apartment market include:

- \* At the time of the survey, the estimated vacancy rate of the surveyed market rate properties was less than 1%, at 0.2%.
- \* The bedroom mix of the surveyed market rate apartment properties is 9% 0BR, 54% 1BR, 36.5% 2BR and .5% 3BR.
- \* A survey of the surveyed conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	\$384	\$390	\$320-\$420
1BR/1b	\$558	\$540	\$420-\$715
2BR/1b	\$680	\$680	\$680-\$680
2BR/1.5b & 2b	\$816	\$735	\$600-\$935
3BR/2b	\$780	\$780	\$780-\$780

Source: Koontz & Salinger. May, 2019

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

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

<b>Surveyed Competitive Environment - Unit Size</b>			
<b>BR/Size</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	390	350	288-480
1BR/1b	664	600	500-850
2BR/1b	820	820	816-864
2BR/1.5b & 2b	1158	1025	864-1300
3BR/2b	963	963	963-963

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. The proposed subject 1BR heated square footage is approximately 17% larger than the 1BR market average unit size. The proposed subject 2BR heated square footage is approximately 2% larger than the 2BR market average.

## **Part II - Survey of the LIHTC Elderly Competitive Environment**

Five LIHTC elderly apartment properties, representing 308 units, were surveyed in the subject's competitive environment, in detail. Several key findings in the local program assisted apartment market include:

\* At the time of the survey, the estimated vacancy rate of the surveyed LIHTC elderly apartment properties was less than 1% at 0.6%.

\* At the time of the survey, all of the surveyed LIHTC elderly properties maintained a waiting list ranging in size of between 15 to 55 applicants.

\* The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 55 applicants on the waiting list. Management reported that the development was 100% occupied within 3-months of opening.

\* The typical absorption period of LIHTC elderly properties located within Northwest Georgia is 3 to 8 months. Most of the surveyed LIHTC elderly properties were 100% occupied over a 3 to 4 month period.

\* The bedroom mix of the surveyed LIHTC elderly apartment properties is 41% 1BR and 59% 2BR.

**Section 8 Vouchers**

The Section 8 voucher program for Walker County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 48 vouchers held by households were under contract within Walker 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
Fort Town	Fort Town	
Fountain Brook	Fountain Brook	
Lakeshore I	Lakeshore I	
Park Lane	Park Lane	
Park Trace	Park Knoll	

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 five surveyed LIHTC elderly properties located within the Chickamauga competitive environment.

\* 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. Five of the surveyed market rate properties are located in Fort Oglethorpe and one in Rossville. No distance value adjustment is applied within the rent reconciliation process for those properties owing to the fact that they are only 5 to 6 miles north of the proposed site location in Chickamauga.

## Housing Voids

Based upon the sizable waiting lists (at the time of the survey) in the majority of the surveyed LIHTC elderly properties located within the Chickamauga 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 Walker County, GA are as follows:

Efficiency = \$ 585  
1 BR Unit = \$ 694  
2 BR Unit = \$ 847  
3 BR Unit = \$1099  
4 BR Unit = \$1344

\*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 Walker County.

## Change in Average Rents

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

	<u>2017</u>	<u>2018</u>	<u>% Change</u>
0BR/1b	\$384	\$384	0.0%
1BR/1b	\$547	\$558	+ 2.0%
2BR/1b	\$685	\$680	- 0.7%
2BR/2b	\$798	\$816	+ 2.2%
3BR/2b	\$775	\$780	+ 0.6%

Table 17 exhibits building permit data between 2000 and 2018. The permit data is for Walker County. Between 2000 and 2018, 4,581 permits were issued, of which approximately 8.5% were multi-family.

<b>Table 17</b> <b>New Housing Units Permitted:</b> <b>Walker County, 2000-2018<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	334	294	40
2001	384	304	80
2002	425	331	94
2003	439	415	24
2004	522	512	10
2005	490	490	0
2006	424	406	18
2007	317	275	42
2008	190	176	14
2009	105	97	8
2010	75	69	6
2011	86	80	6
2012	51	51	0
2013	144	99	45
2014	84	84	0
2015	104	100	4
2016	144	142	2
2017	137	137	0
2018	126	126	0
<b>Total</b>	<b>4,581</b>	<b>4,188</b>	<b>393</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	\$400	\$433	--	779	1109	--
Fort Town	230	116	114	--	0	\$550	\$680- \$735	--	600	816- 1024	--
Fountain Brook	224	100	124	--	0	\$715	\$915- \$935	--	850	1300	--
Lakeshore I	79	74	5	--	0	\$420- \$538	\$680	--	288- 576	864	--
Park Lane	207	175	32	--	0	\$360- \$520	\$600	--	490- 728	960- 1064	--
Park Knoll	32	--	28	4	1	--	\$744	\$780	--	925- 1040	963
Park Trace	62	62	--	--	1	\$495	--	--	500	--	--
<b>Total*</b>	<b>834</b>	<b>527</b>	<b>303</b>	<b>4</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
<b>Subject</b>	x	x			x	x	x	x	x	x	x	x	x
Fort Town	x		x			x		x	x	x	x		x
Fountain Brook	x		x		x	x	x	x	x	x	x	x	x
Lakeshore I	x	x			x		x	x	x	x	x		x
Park Lane	x	x	x			x		x	x	x	x		x
Park Knoll	x	x	x			x		x	x	x	x		x
Park Trace	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 LIHTC elderly apartment properties located within the Chickamauga competitive environment.

Table 20											
SURVEY OF LIHTC ELDERLY 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	\$400	\$433	--	779	1109	--
Lucky Pointe	52	24	28	--	0	\$425-\$465	\$465-\$490	--	760	1002	--
Endeavor Pointe	64	8	56	--	0	\$372	\$392	--	762	1078	--
South Rossville	60	38	22	--	0	\$410-\$430	\$445-\$455	--	680	918	--
Village at Chickamauga	40	16	24	--	0	\$430-\$495	\$460-\$530	--	760	1002	--
Woodland Senior	92	40	52	--	2	\$398	\$469-\$495	--	622	800-1078	--
<b>Total*</b>	<b>308</b>	<b>126</b>	<b>182</b>	<b>--</b>	<b>2</b>						

\* - Excludes the subject property

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 LIHTC elderly apartment properties in the Chickamauga competitive environment regarding the unit and development amenity package.

Table 21													
SURVEY OF LIHTC ELDERLT 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
Lucky Pointe	x	x			x	x	x	x	x	x	x	x	x
Endeavor Pointe	x	x			x	x	x	x	x	x	x	x	x
South Rossville	x	x			x	x	x	x	x	x	x	x	x
Village at Chickamauga	x	x			x	x	x	x	x	x	x	x	x
Woodland Senior	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2019.

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

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 Chickamauga competitive environment is provided on page 93. A map showing the location of the surveyed Market Rate properties located within the Chickamauga competitive environment is provided on page 94. A map showing the location of the surveyed Comparable Properties in the Chickamauga competitive environment is provided on page 95.

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

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

**Contact:** Tonya (3/19/19)  
**Date Built:** 2000's

**Type:** Conventional  
**Condition:** Good to Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	116	\$555	600	0
2BR/1b	70	\$680	816	0
2BR/1.5b	44	\$705-\$735	1024	0
Total	230			0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$300  
**Utilities Included:** Trash

**Waiting List:** Yes (100+)  
**Concessions:** No  
**Turnover:** "low turnover"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 & 2 story

**Remarks:** higher 2BR rent is with garage



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

**Contact:** Ms Jenny, Mgr (3/22/19)  
**Date Built:** 2000/2006

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	100	\$715	850	0
2BR/1.5b	69	\$915	1300	0
2BR/2b	55	\$935	1300	0
Total	224			0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$300-\$400  
**Utilities Included:** Trash

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 & 3 story walk-up

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



3. Lakeshore I Apartments, 1100 Lakeshore Dr (706) 861-5518  
Fort Oglethorpe

**Contact:** Amanda, Mgr (3/19/19)  
**Date Built:** 1985

**Type:** Conventional  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	15	\$420	288	0
1BR/1b	59	\$538	576	0
2BR/1b	4	\$680	864	0
2BR/2b	1	\$680	864	0
Total	79			0

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes (4)

**Security Deposit:** \$250

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 1 story

**Remarks:** recently remodeled



4. Park Lake Apartments, 950 Park Lake Rd (706) 861-1666  
Fort Oglethorpe

**Contact:** Barbara (3/22/19)  
**Date Built:** 1983

**Type:** Conventional  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	60	\$360-\$390	490	0
1BR/1b	115	\$420-\$520	680-728	0
2BR/1.5b	32	\$600	960-1064	0
Total	207			0

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

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** do not post rents on line anymore



5. Park Knoll Apartments, 2212 S Cedar Ln (423) 402-8185  
Fort Oglethorpe

**Contact:** Cindy (3/19/19)  
**Date Built:** 1984

**Type:** Conventional  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	28	\$744	925-1040	0
3BR/2b	4	\$780	963	1
Total	32			1

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$250  
**Utilities Included:** water, sewer, trash

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** units include a microwave



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

**Contact:** Ms Gina (3/19/19)  
**Date Built:** 1984

**Type:** Conventional  
**Condition:** Good to Fair

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	62	\$495	500	1
Total	62			1

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

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up



**Survey of the Competitive Environment: LIHTC Elderly**

1. Lucky Pointe Apartments, LaFayette, Stanfield Rd (706) 638-2654

**Contact:** Ronna, Mgr (3/19/19)  
**Date Built:** 2008

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$425	\$435	\$465	\$92	760	0
2BR/2b	28	\$465	\$470	\$490	\$94	1002	0
Total	52 -	19	17	16			0

**Typical Occupancy Rate:** 98%+  
**Security Deposit:** \$350  
**Utilities Included:** Trash

**Waiting List:** Yes (49)  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story w/elevator

**Remarks:** 2 tenants have a Section 8 voucher; no negative impact expected; property absorbed over a 4-month period; 2BR units in most demand



2. Endeavor Pointe, 102 Endeavor Pt Way, Rock Spring (706) 375-8810

**Contact:** Sandy Lee, Mgr. (3/20/19)

**Type:** LIHTC EL

**Date Built:** 2013

**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	\$372	\$372	\$103	762	0
2BR/2b	56	\$392	\$392	\$103	1078	0
Total	64 -	13	51			0

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes (30)

**Security Deposit:** 1 month

**Concessions:** No

**Utilities Included:** Trash

**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story w/elevator

**Remarks:** 0 Section 8 voucher holders; expects no negative impact; the property was absorbed over a 7 to 8-month period; 2BR units are in most demand



3. South Rossville Senior Village Apts, 1300 McFarland Ave (706) 861-3934  
Rossville

**Contact:** Valerie, Mgr (3/19/19)  
**Date Built:** 2003

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	38	\$410	\$430	--	\$68	680	0
2BR/1b	22	\$445	\$455	\$455	\$86	918	0
Total	60 -	24	24	12			0

**Typical Occupancy Rate:** 95%+  
**Security Deposit:** 1 month rent  
**Utilities Included:** Trash

**Waiting List:** Yes (30)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** rehab of high school & new construction two story w/elevator

**Remarks:** 3 Section 8 voucher holders; the property was absorbed over a 4-month period; no negative impact expected



4. The Village @ Chickamauga, 147 Arrow Dairy Ln (706) 375-3047

**Contact:** Theresa, Mgr (3/19/19)  
**Date Built:** 2007

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

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$430	\$445	\$495	\$ 90	760	0
2BR/2b	24	\$460	\$480	\$530	\$106	1002	0
Total	40 -	16	16	8			0

**Typical Occupancy Rate:** 99%+  
**Security Deposit:** \$350  
**Utilities Included:** Trash

**Waiting List:** Yes (55)  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story w/elevator

**Remarks:** 0 Section 8 voucher holders; the property was 100% absorbed over a 3-month period; 2BR units are in most demand; no negative impact



5. Woodland Senior Village, LaFayette, 1201 N Main St (706) 639-9595

**Contact:** Ms Amanada, Mgr (3/20/19)

**Type:** LIHTC EL (55+)

**Date Built:** Phase I 2003; Phase II 2014

**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% AMI Rent</u>	<u>60% AMI Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$398	\$398	\$57	622	0
2BR/1b	12	\$469	\$469	\$74	800	0
2BR/2b	40	\$495	\$495	\$86	1078	2
Total	92					2

**Typical Occupancy Rate:** 99%

**Waiting List:** Yes (15)

**Security Deposit:** 1 month rent

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

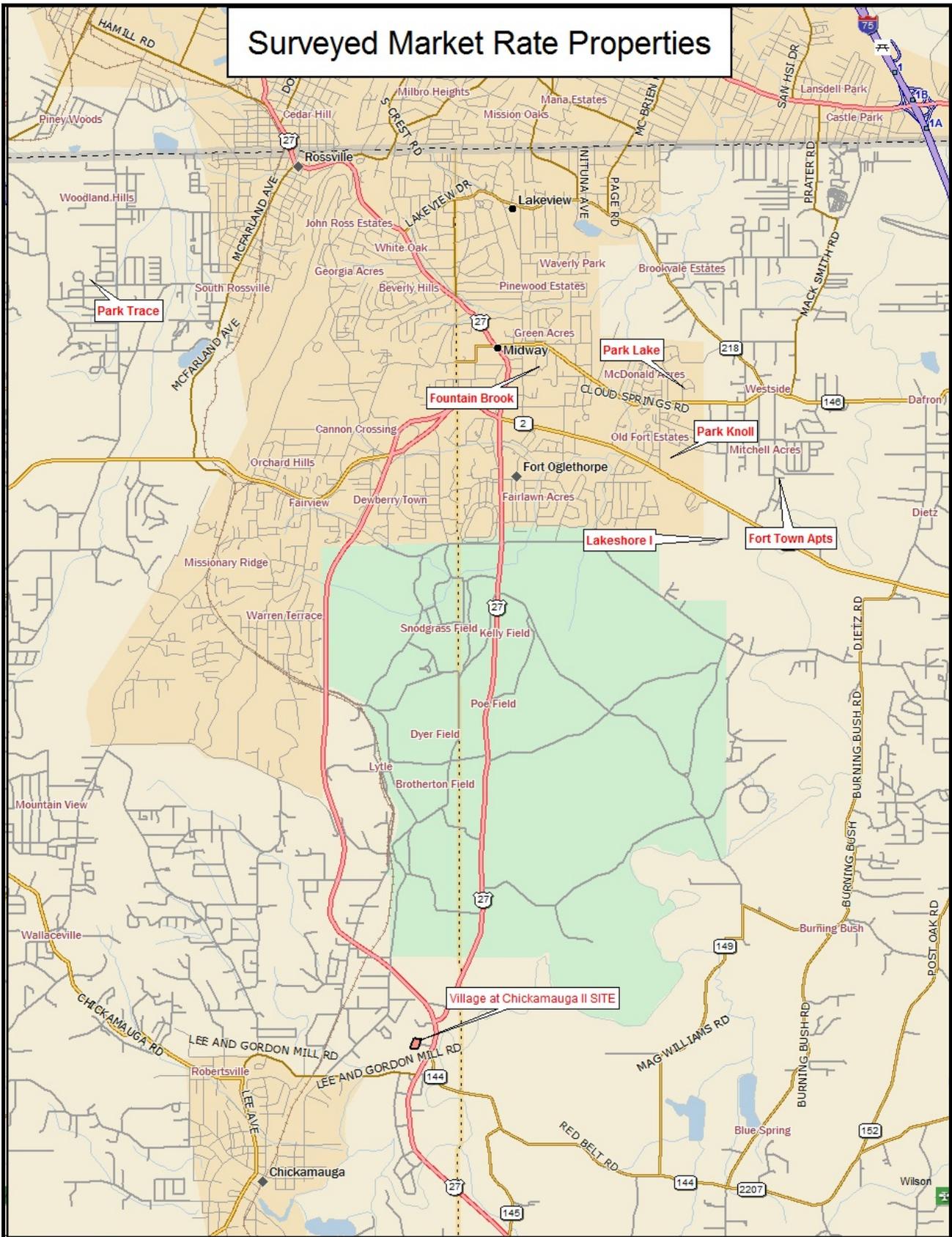
On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

**Design:** 1 story

**Remarks:** 5 households have a Section 8 voucher; no negative impact is expected; demand greatest for 2BR units; 2 vacant units to be filled w/in 30 days or less



# Surveyed Market Rate Properties



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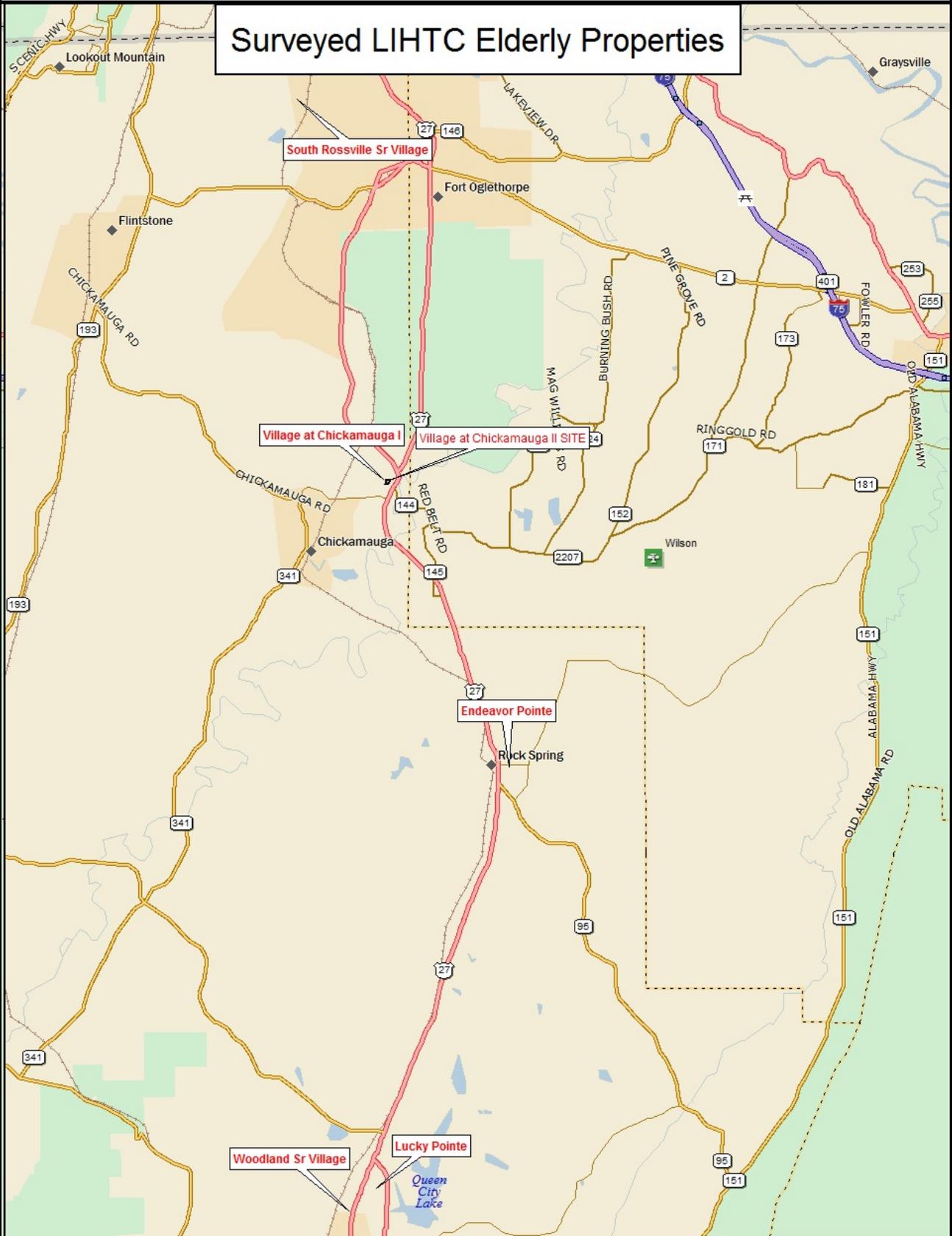
MN (46° W)



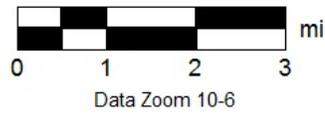
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Data Zoom 11-6

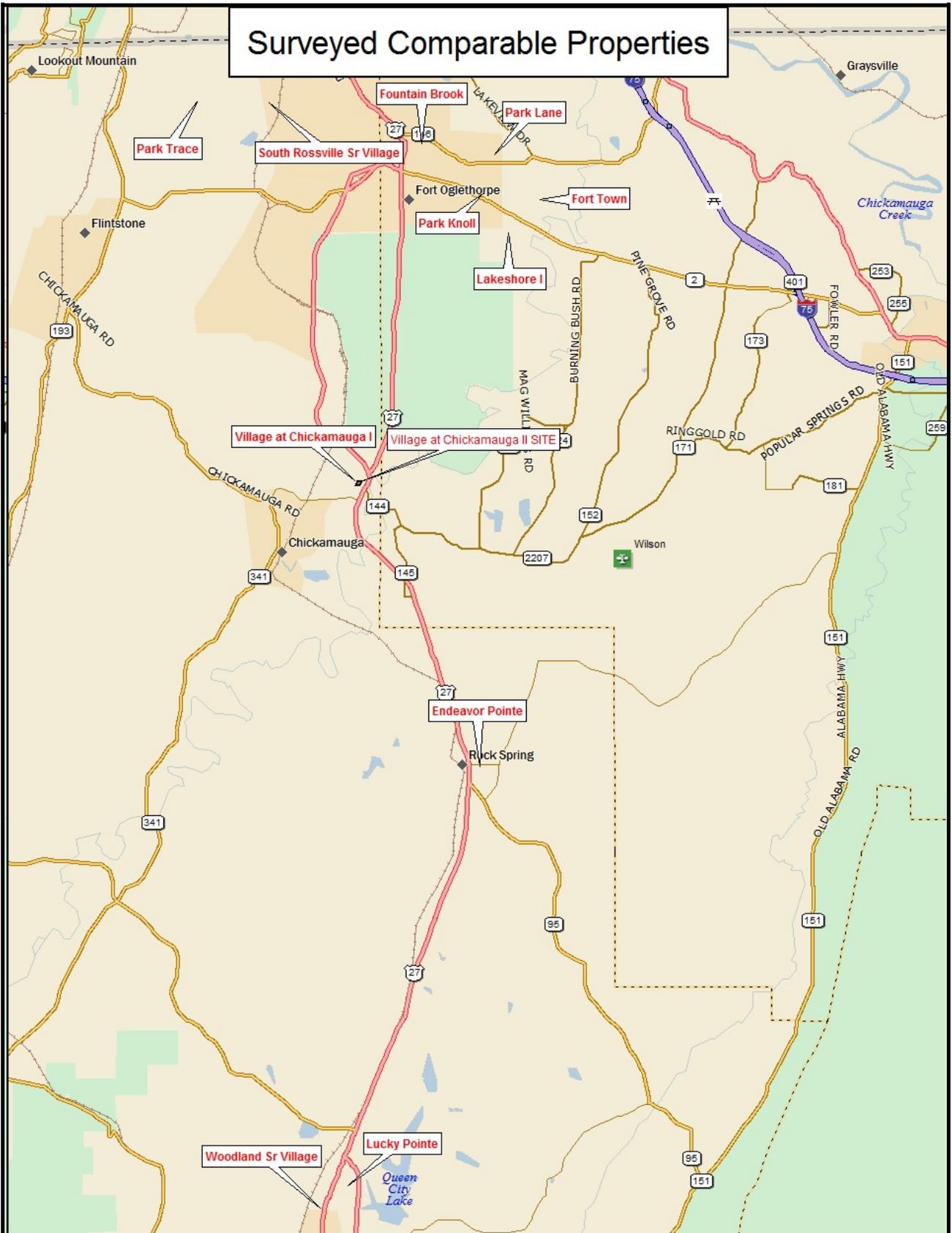
# Surveyed LIHTC Elderly Properties



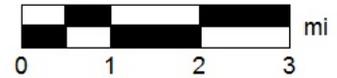
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# Surveyed Comparable Properties



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Data Zoom 10-6

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 developments located in Northwest Georgia:

<u>Calhoun</u> (2003)		
Catoosa Sr Village	60-units	7-months to attain 100% occupancy
<u>Chatsworth</u> (2007)		
Linwood Place	48-units	3-months to attain 100% occupancy
<u>Chickamauga</u> (2007)		
Village of Chickamauga	40-units	3-months to attain 100% occupancy
<u>LaFayette</u> (2008)		
Lucky Pointe	54-units	4-months to attain 100% occupancy
<u>Summerville</u> (2007)		
Saratoga Court (2003)	48-units	6-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) - Ms. Briggitt Garrett, Chickamauga Zoning and Planning Administrator reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. In addition, she reported on the status of current and upcoming permitted multi-family rental development within Chickamauga. Contact Number: (706) 375-3177.

(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 Chickamauga and Walker County. At the time of the survey, the Georgia State Office stated that 48 vouchers held by households were under contract within Walker 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: Mary.delaVaux@dca.ga.gov, April 10, 2019.

(3) - Ms. Theresa, manager of the Village at Chickamauga LIHTC elderly apartments in Chickamauga stated that her property would not be negatively impacted by the introduction of the proposed subject development in Chickamauga. It was reported that the Village at Chickamauga was typically 99% to 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 55-applicants on the waiting list. It was reported that 2BR units are in greatest demand. Contact Number: (706) 375-3047.

(4) - Ms. Sandy Lee, Manager and Mr. Nick Sherman, Owner, of the Endeavor Pointe LIHTC elderly apartments in Rock Spring stated that Endeavor Pointe would not be negatively impacted by the introduction of the proposed subject development in Chickamauga. It was reported that the Endeavor Pointe was typically 100% occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 30-applicants on the waiting list. It was reported that 2BR units are in greatest demand. Contact Number: (706) 375-8810.

(5) - Ms. Valarie, manager of the South Rossville Senior Village LIHTC elderly apartments in Rossville stated that her property would not be negatively impacted by the introduction of the proposed subject development in Chickamauga. It was reported that South Rossville Sr Village was typically 95%+ occupied and maintains a waiting list. At the time of the survey, the property was 100% occupied and had 30-applicants on the waiting list. Contact Number: (706) 861-3934.

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 Village at Chickamauga II 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 less than 1% at 0.6%. 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 0.2%.

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 nearby Rock Spring (Endeavor Pointe) 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 30% in all AMI segments, and by bedroom type. The table on page 100, 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 Chickamauga 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 99% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 15 and 55 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:	30.5%	30.5%
2BR/2b:	42.5%	42.5%

Overall: 41%

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$400	\$433	---	---
Estimated Market net rents	\$575	\$755	---	---
Rent Advantage (\$)	+\$175	+\$322	---	---
Rent Advantage (%)	30.5%	42.5%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$400	\$433	---	---
Estimated Market net rents	\$575	\$755	-	---
Rent Advantage (\$)	+\$175	+\$322	-	---
Rent Advantage (%)	30.5%	42.5%	---	---

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 Village at Chickamauga II 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 Chickamauga 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 99% occupied, with four of the five LIHTC elderly properties maintaining a sizable waiting list ranging between 15 and 55 applications.

The nearest LIHTC elderly property to the proposed subject site is the Village at Chickamauga I apartments which opened in 2007. At the time of the survey, the 40-unit development was 100% occupied and had 55 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 Chickamauga and Walker 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 Walker County, while at the same time operating within a competitive environment.

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

## Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be 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 Chickamauga and Walker 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 Walker County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Chickamauga/Walker 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 March, 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 Chickamauga 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 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 several of the comparable properties offered 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 4/30/2018). 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 4/30/2018). 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  
4/30/18)

Trash Removal - \$15 (Source: GA-DCA North Region, 4/30/18)

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	
The Village at Chickamauga II		Fort Town		Fountain Brook		Lakeshore I	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$555		\$715		\$538	
Utilities	t	t		t		w,s,t	(\$43)
Concessions		No		No		No	
Effective Rent		\$555		\$715		\$495	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1 & 2		3 wu	\$10	1	
Year Built/Rehab	2021	2005	\$16	2006	\$15	1985	\$36
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	779	600	\$9	850	(\$4)	576	\$10
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		N/Y	\$5
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	Y/N	(\$25)	Y/N	(\$25)	N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$5	Y/Y		N/N	\$5
F. Adjustments							
Net Adjustment			+\$30		-\$4		+\$61
G. Adjusted & Achievable Rent		\$585		\$711		\$556	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Village at Chickamauga II		Park Lake		Park Trace			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$470		\$495			
Utilities	t	w,s,t	(\$43)	w,s,t	(\$43)		
Concessions		No		No			
Effective Rent		\$427		\$452			
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10		
Year Built/Rehab	2021	1983	\$38	1984	\$37		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	779	728	\$3	500	\$14		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/N	\$5	N/N	\$10		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5		
Pool/Tennis	N/N	Y/N	(\$25)	N/N			
Rec/Picnic Area	Y	Y		Y			
Computer/Fitness	Y/Y	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$46		+\$91		
G. Adjusted & Achievable Rent		\$473		\$543			
Estimated Market Rent (Avg of 5 comps, rounded)		\$574	Rounded to: \$575		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
The Village at Chickamauga II		Fort Town		Fountain Brook		Lakeshore I	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$720		\$935		\$680	
Utilities	t	t		t		w,s,t	(\$50)
Concessions		No		No		No	
Effective Rent		\$720		\$915		\$630	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1 & 2		3 wu	\$10	1	
Year Built/Rehab	2021	2005	\$16	2006	\$15	1985	\$36
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	1109	1024	\$4	1300	(\$10)	864	\$12
Balcony-Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y		N/Y	\$5
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	Y/N	(\$25)	Y/N	(\$25)	N/N	
Rec/Picnic Area	Y	N	\$5	Y		Y	
Computer/Fitness	Y/Y	N/N	\$5	Y/Y		N/N	\$5
F. Adjustments							
Net Adjustment			+\$65		-\$10		+\$63
G. Adjusted & Achievable Rent		\$785		\$925		\$693	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
The Village at Chickamauga II		Park Lake		Park Knoll			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$600		\$744			
Utilities	t	w,s,t	(\$50)	w,s,t	(\$50)		
Concessions		No		No			
Effective Rent		\$550		\$694			
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	2 wu	\$10		
Year Built/Rehab	2021	1983	\$38	1984	\$37		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	1.5	\$15	1.5	\$15		
Size/SF	1109	958	\$8	985	\$6		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5		
Pool/Tennis	N/N	Y/N	(\$25)	Y/N	(\$25)		
Rec/Picnic Area	Y	Y		Y			
Computer/Fitness	Y/Y	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$66		+\$58		
G. Adjusted & Achievable Rent		\$616		\$752			
Estimated Market Rent (Avg of 5 comps, rounded)		\$754	Rounded to: \$755		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  
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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**

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B.A. Economics 1980 Florida Atlantic Un.  
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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.  
  
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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

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National Council of Affordable  
Housing Market Analysts

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**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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61	Market strengths & weaknesses impacting project	98&Exec
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63	Discussion of subject property's impact on existing housing	101&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	102
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<b>Other requirements</b>		
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69	Utility allowance schedule	Appendix

APPENDIX  
UTILITY ALLOWANCES  
SCHEMATIC SITE PLAN  
DATA SET

## Allowances for Tenant-Furnished Utilities and Other Services

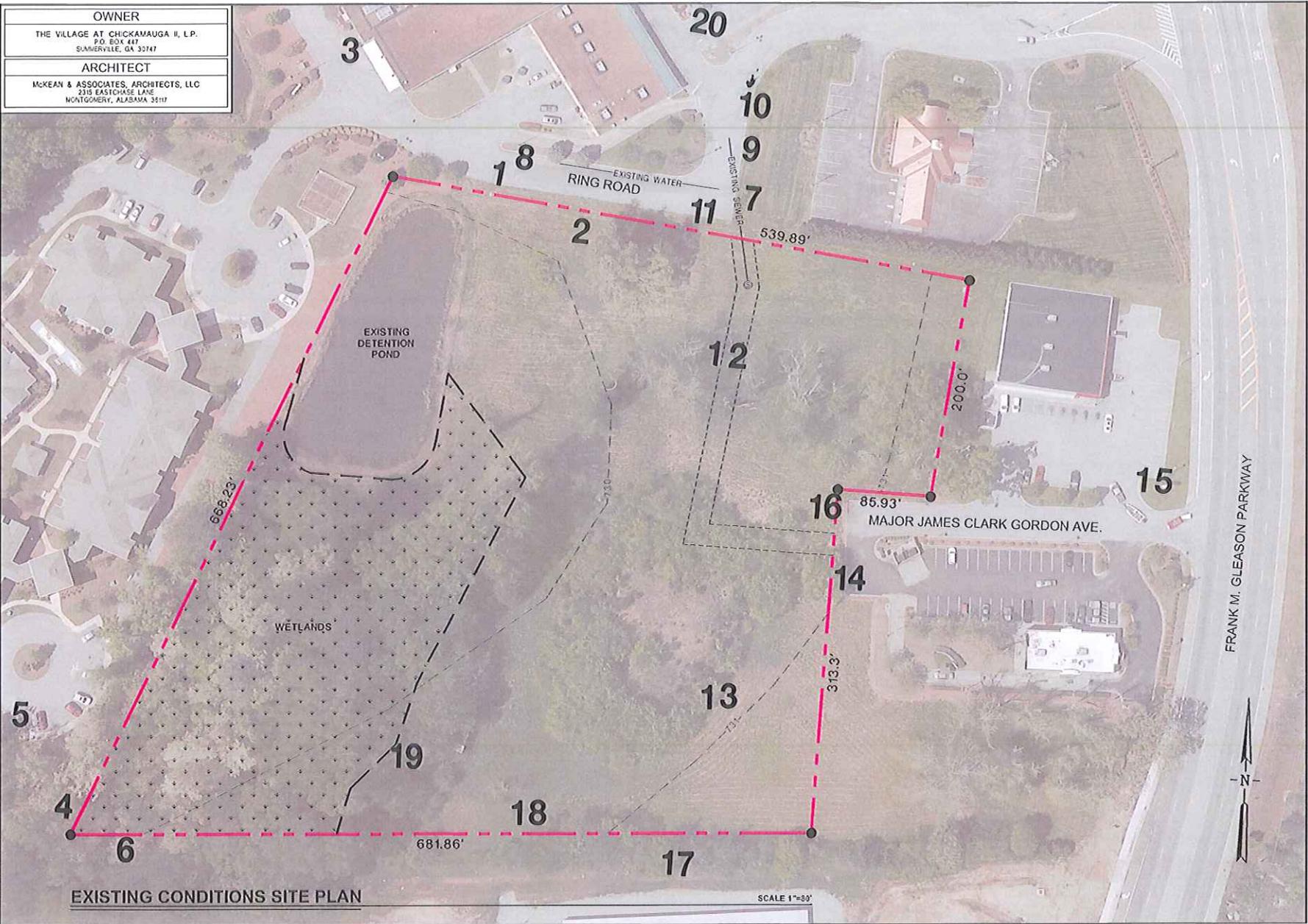
U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing



Locality		Green Discount	Unit Type		Weather Code	Date
Village at Chickamauga II (I-All Units)		None	Large Apartment (5+ units)		30707	2019-04-01
Utility/Service		Monthly Dollar Allowances				
		0 BR	1 BR	2 BR	3 BR	4 BR
Space Heating	Natural Gas					
	Bottle Gas					
	Electric Resistance					
	Electric Heat Pump		\$14	\$16		
	Fuel Oil					
Cooking	Natural Gas					
	Bottle Gas					
	Electric		\$5	\$8		
	Other					
Other Electric			\$20	\$28		
Air Conditioning			\$7	\$11		
Water Heating	Natural Gas					
	Bottle Gas					
	Electric		\$13	\$17		
	Fuel Oil					
Water			\$20	\$27		
Sewer			\$21	\$28		
Electric Fee			\$14	\$14		
Natural Gas Fee						
Fuel Oil Fee						
Bottled Gas Fee						
Trash Collection						
Range/Microwave						
Refrigerator						
Other – specify						
Totals			\$114	\$149		

**OWNER**  
 THE VILLAGE AT CHICKAMAUGA II, L.P.  
 P.O. BOX 447  
 SUMMERYVILLE, GA 30747

**ARCHITECT**  
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC  
 210 EASTCHASE LANE  
 MONTGOMERY, ALABAMA 36117



**MCKEAN & ASSOCIATES**  
 ARCHITECTS  
 A L.L.C.  
 MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN  
**THE VILLAGE AT CHICKAMAUGA II**  
 CHICKAMAUGA, GA



Sheet Title:  
 EXISTING CONDITIONS  
 SITE PLAN

DCA No: 2017FA-002  
 Date: 05-25-17  
 Revises:

Drawn By: DW/BT  
 Checked By: FLM

Sheet No:  
**CSDP-2**

# CONCEPTUAL SITE DEVELOPMENT PLAN THE VILLAGE AT CHICKAMAUGA II

13311 HWY 27 (RING ROAD, FOOD LION SHOPPING CENTER) CHICKAMAUGA, GEORGIA 30707  
MAY 24, 2018

## 01 DCA SITE INFORMATION

- TOTAL SITE ACREAGE: 7.73 ACRES
- ZONING & LAND USE CLASSIFICATION: C-1 ZONING  
C-1 ZONING IS COMMERCIAL WITH REZONE TO C-2 FOR CONDITIONAL PERMIT USE TO CONSTRUCT 60 UNIT HOUSING COMPLEX

## 02 DCA BUILDING INFORMATION

- TOTAL NUMBER OF RESIDENTIAL BUILDINGS: 3
- TOTAL NUMBER OF NON-RESIDENTIAL BUILDINGS: 1

## 03 DCA UNIT INFORMATION

- TOTAL NUMBER OF RESIDENTIAL UNITS: 60
- TOTAL NET RENTABLE (LEASABLE) SQUARE FOOTAGE: 63,900 SF

## 04 DCA CODES & REGULATIONS

- APPLICABLE CODES FOR THIS PROJECT:
  - 2012 INTERNATIONAL BUILDING CODE W/ GEORGIA AMENDMENTS
  - 2012 INTERNATIONAL PLUMBING CODE W/ GEORGIA AMENDMENTS
  - 2012 INTERNATIONAL MECHANICAL CODE W/ GEORGIA AMENDMENTS
  - 2009 INTERNATIONAL ENERGY CODE W/ GEORGIA AMENDMENTS
  - 2014 INTERNATIONAL ELECTRIC CODE
  - 2012 LIFE SAFETY CODE
  - 2012 INTERNATIONAL FIRE CODE W/ GEORGIA AMENDMENTS
  - 2009 ANSI ICC A117.1
  - 2010 ADA
- APPLICABLE ACCESSIBILITY STANDARDS FOR THIS PROJECT:
  - APPLICABLE PORTIONS OF ACCESSIBILITY STANDARDS FOR THIS PROJECT HAVE BEEN INCORPORATED INTO THE DESIGN IN ACCORDANCE WITH THE FOLLOWING CRITERIA:
    - FAIR HOUSING REQUIREMENTS FOR COVERED DWELLING UNITS AND AREAS OF COMMON USE FOLLOW THE REQUIREMENTS OF THE HUD AND DOJ APPROVED SAFE HARBOR HUD'S FAIR HOUSING ACT DESIGN MANUAL PUBLISHED IN 1996 AND REVISED IN 1998.
    - SECTION 504 REQUIREMENTS FOR DWELLING UNITS DESIGNED FOR MOBILITY AND SENSORY IMPAIRMENTS AS WELL AS PUBLIC USE AREAS FOLLOW THE REQUIREMENTS OF 2010 ADA WHICH HUD AND DOJ HAVE RECOGNIZED AS AN ALTERNATIVE ACCESSIBILITY STANDARD TO UFAS FOR PROJECTS COMMENCED ON OR AFTER MAY 23, 2014 IN ACCORDANCE WITH FEDERAL REGISTER DOCKET NO. FR-5784-N-01.
    - BUILDING CODE ACCESSIBILITY REQUIREMENTS FOR COVERED DWELLING UNITS DESIGNED FOR MOBILITY AND SENSORY IMPAIRMENTS AND PUBLIC AND COMMON USE AREAS FOLLOW THE REQUIREMENTS OF ICC 2012 IBC AND ANSI ICC A117.1-2009.

## 05 DCA ARCHITECTURAL MANUAL

- DESIGN WILL MEET FULL INTENDED DESIGN COMPLIANCE

## 06 DCA STANDARD SITE AMENITIES

- 1** COMMUNITY BUILDING:
  - DESIGNED TO MEET MINIMUM STATE CODE REQUIREMENTS FOR OCCUPANT LOAD AND MEANS OF EGRESS
  - FURNISHINGS INCLUDED, BUT NOT LIMITED TO:
    - SEATING AREA (WITH COUCH/CHAIRS)
    - COFFEE TABLE
    - TASK LIGHTING
  - DESIGN INCLUDES ACCESSIBLE KITCHEN AND BATH FACILITIES
- 2** EXTERIOR GATHERING AREA:
  - COVERED PORCH AT COMMUNITY BUILDING
- 3** ON-SITE LAUNDRY FACILITY:
  - MINIMUM OF ONE WASHER/DRYER FOR EVERY 25 UNITS - 3 WASHER/DRYER PROVIDED AT COMMUNITY BUILDING LAUNDRY
    - ENERGY STAR RATED
    - FRONT LOADING
    - ACCESSIBLE TO DISABLED WITH REQUIRED CLEAR FLOOR SPACES
    - DRYERS VENTED TO EXTERIOR FOR HUMIDITY CONTROL
    - SIGNAGE POSTED TO ADDRESS MACHINE OPERATION, SAFETY GUIDELINES AND HOURS OF OPERATION
    - DESIGNED FOR ACCESS AFTER OFFICE BUSINESS HOURS
  - WASHER/DRYER HOOKUPS PROVIDED AT EACH UNIT

## 07 DCA ADDITIONAL SITE AMENITIES

- 4** COVERED PAVILION WITH PICNIC/BARBECUE FACILITIES:
  - PERMANENT STRUCTURE MADE OF WEATHERPROOF MATERIAL AND ATTACHED TO A CONCRETE FOUNDATION/SLAB
  - MINIMUM OF ONE PICNIC TABLE FOR EVERY 25 UNITS - 3 PROVIDED WITH AT LEAST ONE HANDICAP ACCESSIBLE, PERMANENTLY ANCHORED TO GROUND
  - MINIMUM OF ONE GRILL FOR EVERY 50 UNITS - 2 PROVIDED WITH AT LEAST ONE ON AN ACCESSIBLE PATH, PERMANENTLY ANCHORED TO GROUND
  - INCLUDES THE FOLLOWING:
    - SIGNAGE POSTED TO ADDRESS RULES AND SAFETY GUIDELINES FOR GRILL USE
    - DURABLE CONCRETE SURFACE WITH DEFINED EDGES
- 5** FENCED COMMUNITY GARDEN:
  - DESIGNED TO PROVIDE A MINIMUM PLANTING AREA OF 200 S.F. SIGNAGE POSTED TO ADDRESS RULES AND SAFETY GUIDELINES AT GARDEN ENTRANCE.
  - DESIGNED TO PROVIDE A WATER SOURCE NEARBY TAKING INTO CONSIDERATION THE BEST PRACTICES FOR WATER CONSERVATION.
  - ADDITIONAL REQUIREMENTS:
    - SOIL MUST BE PROPERLY PREPARED FOR PLANTING.
    - SURROUND GARDEN ON ALL SIDES WITH MINIMUM 4' HIGH WEATHERPROOF FENCE. ANY PRESSURIZED WOOD USED FOR FENCING OR PLANTING BEDS MUST SHOW EVIDENCE THAT IT IS SAFE FOR USE AROUND EDIBLE PLANTS.
    - EFFECTS OF ALL CONTAMINANTS DISCOVERED IN THE PHASE 1 ENVIRONMENTAL MUST BE CONSIDERED BEFORE CHOOSING TO BUILD THE GARDEN.
  - DESIGNED TO PROVIDE A PORTION OF THE PLOTS AS ACCESSIBLE TO THOSE WITH MOBILITY IMPAIRMENTS INCLUDING ACCESSIBLE ROUTE TO GARDEN AND WATER SOURCE. ROUTES MUST BE PAVED.
- 6** WELLNESS CENTER:
  - DESIGNED AREA OF AT LEAST 150 SQUARE FEET FOR ONSITE ACCESS TO PROFESSIONAL MEDICAL SCREENINGS AND HEALTH EDUCATION.
  - EQUIPMENT PROVIDED BY OWNER UNLESS NOTED OTHERWISE:
    - PREP SINK
    - EXAM TABLE
    - TASK LIGHTING
    - LIBRARY WITH APPROPRIATE WELLNESS INFORMATION
  - SEPARATE PRIVATE RESTROOM ADJACENT TO EXAM ROOM IS HIGHLY RECOMMENDED.

## 08 DCA UNIT AMENITIES

- 7** APARTMENT UNIT AMENITIES:
  - ALL UNITS SHALL INCLUDE, BUT ARE NOT LIMITED TO:
    - HVAC SYSTEMS
    - ENERGY STAR REFRIGERATORS
    - ENERGY STAR DISHWASHER
    - STOVES
    - MICROWAVE OVENS
    - POWDER-BASED STOVETOP FIRE SUPPRESSION CANISTERS INSTALLED ABOVE THE RANGE COOK TOP

## 09 DCA ADDITIONAL AMENITIES FOR SENIOR PROJECT OR SPECIAL NEEDS PROJECT

- 8** REQUIRED AMENITIES FOR SENIOR PROJECTS (ADDITIONAL AMENITY):
  - AN ELEVATOR SHALL BE INSTALLED FOR ACCESS TO ALL UNITS ABOVE THE GROUND FLOOR.
  - MULTI-STORY BUILDINGS SHALL HAVE INTERIOR CONDITIONED AND FURNISHED GATHERING AREAS LOCATED THROUGHOUT THE COMPLEX ON EACH FLOOR IN ADDITION TO THE REQUIRED GATHERING AT EACH LOBBY.
  - 100% OF THE UNITS SHALL BE ACCESSIBLE AND ADAPTABLE, AS DEFINED BY THE FAIR HOUSING AMENDMENTS ACT OF 1988.
  - FURNISHINGS INCLUDED, BUT NOT LIMITED TO:
    - TABLES
    - CHAIRS/SOFA
    - TASK LIGHTING

## 10 DCA CONCEPTUAL SITE DEVELOPMENT PLAN INFORMATION

- EXISTING AND PROPOSED EASEMENTS ARE INDICATED ON PLAN.
- TOPOGRAPHIC CONTOURS ARE SHOWN ON THE SITE PLAN.
- WETLANDS, FLOOD PLAINS, AND STATE WATERS ARE LOCATED WITH AREAS OF DISTURBANCE CALCULATED FOR THE WETLANDS, INCLUDING REQUIRED BUFFER ZONES CLEARLY DELINEATED TO REFLECT HOW THEY WILL IMPACT THE DEVELOPMENT OF THE SITE ARE SHOWN AND CALCULATED AND ARE SHOWN ON THE SITE PLAN.
- USE OF ALL ADJACENT PROPERTIES AND STRUCTURES WITHIN 100' ARE CLEARLY DEFINED GRAPHICALLY ON THE SITE PLAN.
- ZONING SETBACKS AND RESTRICTIONS FOR THE PROPERTY ARE GRAPHICALLY SHOWN ON THE SITE PLAN.
- EXISTING STRUCTURES, TANKS, SLABS UTILITIES AND OTHER EXISTING IMPROVEMENTS ARE INDICATED ON THE SITE PLAN.
- DRIVING AND WALKING ENTRANCE ACCESS TO THE PROPERTY AND A LAYOUT OF ALL BUILDINGS, ROADS AND PAVED PEDESTRIAN WALKWAYS AND PARKING AREAS ARE SHOWN ON THE SITE PLAN.
- ALL INTERIOR AND EXTERIOR SITE AMENITIES INDICATED ON THE APPLICATION FORM ARE KEYED TO THE SITE PLAN.
- ALL TREE AND VEGETATION PRESERVATION AREAS ARE DEFINED ON THE SITE PLAN.

## 11 DCA BUILDING SUSTAINABILITY

- PROJECT WILL ACHIEVE A MINIMUM STANDARD FOR ENERGY EFFICIENCY AND SUSTAINABLE BUILDING PRACTICES AS SET FORTH IN THE QAP AND ARCHITECTURAL MANUAL.
- FINAL CONSTRUCTION DOCUMENTS WILL CLEARLY INDICATE ALL COMPONENTS OF THE BUILDING ENVELOPE AND ALL MATERIALS AND EQUIPMENT THAT MEET THE REQUIREMENTS SET FORTH IN THE QAP AND ARCHITECTURAL MANUAL.
- AT A MINIMUM ALL UNITS WILL COMPLY WITH THE FOLLOWING:
  - COMPLIANCE WITH THE INTERNATIONAL ENERGY CONSERVATION CODE (IECC) WITH GEORGIA STATE SUPPLEMENTS AND AMENDMENTS IN EFFECT AT TIME OF PERMIT ISSUANCE.
  - MEASURED DUCT AND BUILDING ENVELOPE LEAKAGE: HVAC SYSTEM DUCT LEAKAGE AND DWELLING UNIT AIR INFILTRATION RATE THAT MEETS OR EXCEEDS THE ENERGY STAR QUALIFIED HOMES V.3 NATIONAL PROGRAM REQUIREMENTS FOR APPROPRIATE ZONE. VERIFICATION WILL BE PERFORMED BY A CERTIFIED HERS RATER.
  - BATHROOM FANS: COMPLY WITH ENERGY STAR SPECIFICATIONS FOR SOUND LEVEL AND MINIMUM EFFICIENCY. FANS SHALL CONNECT TO LIGHT SWITCH AND BE EQUIPPED WITH EITHER A HUMIDISTAT OR A TIMER THAT ENSURES FAN OPERATES FOR A MINIMUM OF 10 MINUTES ONCE THE LIGHT HAS BEEN SWITCHED OFF.
  - LIGHTING: A MINIMUM OF 80% OF THE REQUIRED LIGHTING FIXTURES WILL USE FLUORESCENT OR LED LAMPS.
  - PLUMBING FIXTURES: IN ALL UNITS: SHOWER HEADS <2.0 GPM, BATHROOM FAUCETS <1.5 GPM, KITCHEN FAUCETS <2.0GPM, TOILETS <1.28GPF.
  - LOW VOC WALL AND FLOOR FINISHES: MAXIMUM VOC LEVELS OF 50 g/L FOR WALLS AND 100 g/L FOR FLOOR FINISHES.
  - WATER HEATERS: COMPLY WITH THE ENERGY STAR QUALIFIED HOMES, V.3 NATIONAL PROGRAM REQUIREMENTS FOR EFFICIENCY FACTOR.
  - ENERGY STAR APPLIANCES: REFRIGERATORS, DISHWASHERS AND LAUNDRY MACHINES PROVIDED BY THE OWNER IN UNITS OR AT THE COMMUNITY LAUNDRY SHALL BE ENERGY STAR RATED.

## 12 DCA ACCESSIBILITY STANDARDS

- PROJECT COMPLIES WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS.
- PROJECT COMPLIES WITH APPLICABLE DCA ACCESSIBILITY REQUIREMENTS DETAILED IN THE 2018 ARCHITECTURAL AND ACCESSIBILITY MANUAL.
- AT LEAST 5% OF THE TOTAL UNITS ARE EQUIPPED FOR THE MOBILITY DISABLED RESIDENTS. 3 UNITS OR 5.00% ARE EQUIPPED FOR THIS PROJECT.
- AT LEAST 40% OF THE TOTAL MOBILITY EQUIPPED UNITS ARE EQUIPPED WITH ROLL-IN SHOWERS. 2 UNITS OR 67% ARE EQUIPPED WITH ROLL-IN SHOWERS FOR THIS PROJECT.
- AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS ARE EQUIPPED FOR HEARING AND SIGHT IMPAIRED RESIDENTS. 2 UNITS OR 3.33% ARE EQUIPPED FOR THIS PROJECT.
- DCA QUALIFIED ACCESSIBILITY CONSULTANT WILL:
  - PERFORM A PRE-CONSTRUCTION PLAN AND SPECIFICATION REVIEW FOR ACCESSIBILITY COMPLIANCE.
  - PROVIDE AT LEAST TWO TRAINING SESSIONS FOR GENERAL CONTRACTOR AND SUBCONTRACTORS. ONE TRAINING MUST BE ON SITE.
  - PERFORM INSPECTION OF CONSTRUCTION SITE AFTER FRAMING IS COMPLETED TO VERIFY ACCESSIBILITY REQUIREMENTS ARE BEING MET.
  - PERFORM FINAL INSPECTION AFTER COMPLETION OF CONSTRUCTION TO DETERMINE THAT ALL ACCESSIBILITY REQUIREMENTS HAVE BEEN MET.

## 13 DCA STANDARD DESIGN OPTIONS FOR ALL PROJECTS

- PROJECT WILL MEET THE ARCHITECTURAL STANDARDS CONTAINED IN THE ARCHITECTURAL MANUAL FOR QUALITY AND LONGEVITY.
- STANDARD DESIGN OPTIONS:
  - EXTERIOR WALL FINISHES: EXTERIOR WALL FACES WILL HAVE AN EXCESS OF 30% BRICK OR STONE ON EACH TOTAL WALL SURFACE OR FOR SINGLE FAMILY UNITS, THE TOTAL BUILDING ENVELOPE SHALL HAVE A 35% MINIMUM BRICK COVERAGE; REMAINING 65% MUST BE FIBER CEMENT SIDING OR OTHER 40 YEAR WARRANTY PRODUCT.
  - BRICK OR STONE MUST EXTEND TO AREAS OF GRASS, LANDSCAPING, SOIL OR MULCH ON ALL EXTERIOR WALLS.
  - MAJOR BUILDING COMPONENT MATERIALS & UPGRADES: UPGRADED ROOFING SHINGLES OR ROOFING MATERIALS (WARRANTY 30 YEARS) OR FIBER CEMENT SIDING OR OTHER 30 YEAR WARRANTY PRODUCT INSTALLED ON ALL EXTERIOR WALL SURFACES NOT ALREADY REQUIRED TO BE BRICK.

## 14 DCA SUSTAINABLE BUILDING CERTIFICATION

- PROJECT WILL OBTAIN A SUSTAINABLE BUILDING CERTIFICATION FROM EARTHRAFT MULTIFAMILY.
- PROJECT WILL ACHIEVE HIGH PERFORMANCE BUILDING DESIGN BY DEMONSTRATING A WORST CASE HERS INDEX THAT IS 15% LOWER THAN THE ENERGY STAR TARGET INDEX.

THIS DEVELOPMENT HAS 125 UNITS OR LESS - 2 ADDITIONAL SITE AMENITIES ARE REQUIRED.

SEE CONCEPTUAL SITE PLAN ON FOLLOWING SHEET FOR KEY NOTE LOCATIONS.

**OWNER**  
 THE VILLAGE AT CHICKAMAUGA II, L.P.  
 P.O. BOX 447  
 SUMMERVILLE, GA 30747

**ARCHITECT**  
 McKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2316 EASTCHASE LANE  
 MONTGOMERY, ALABAMA 36117

**McKEAN & ASSOCIATES**  
 ARCHITECTS  
 LLC  
 ALABAMA

MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN  
**THE VILLAGE AT CHICKAMAUGA II**  
 CHICKAMAUGA, GA

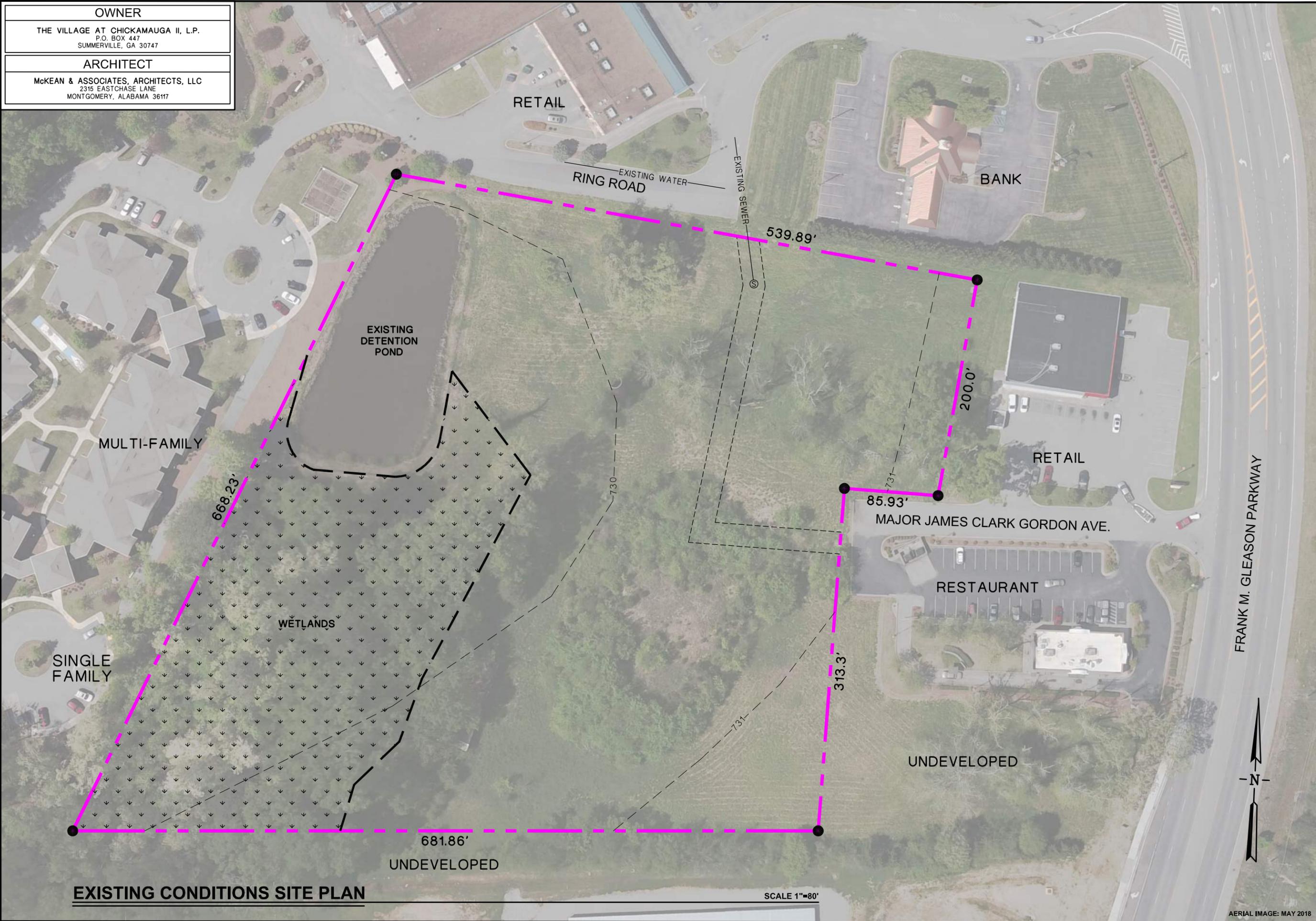


Sheet Title:  
 EXISTING CONDITIONS  
 SITE PLAN

DCA No: 2018PA-016  
 Date: 05-24-18  
 Revised:

Drawn By: DW/BT  
 Checked By: RLM

Sheet No:  
**SHEET 02**  
 EXISTING  
 CONDITIONS  
 SITE PLAN  
 CSDP-2

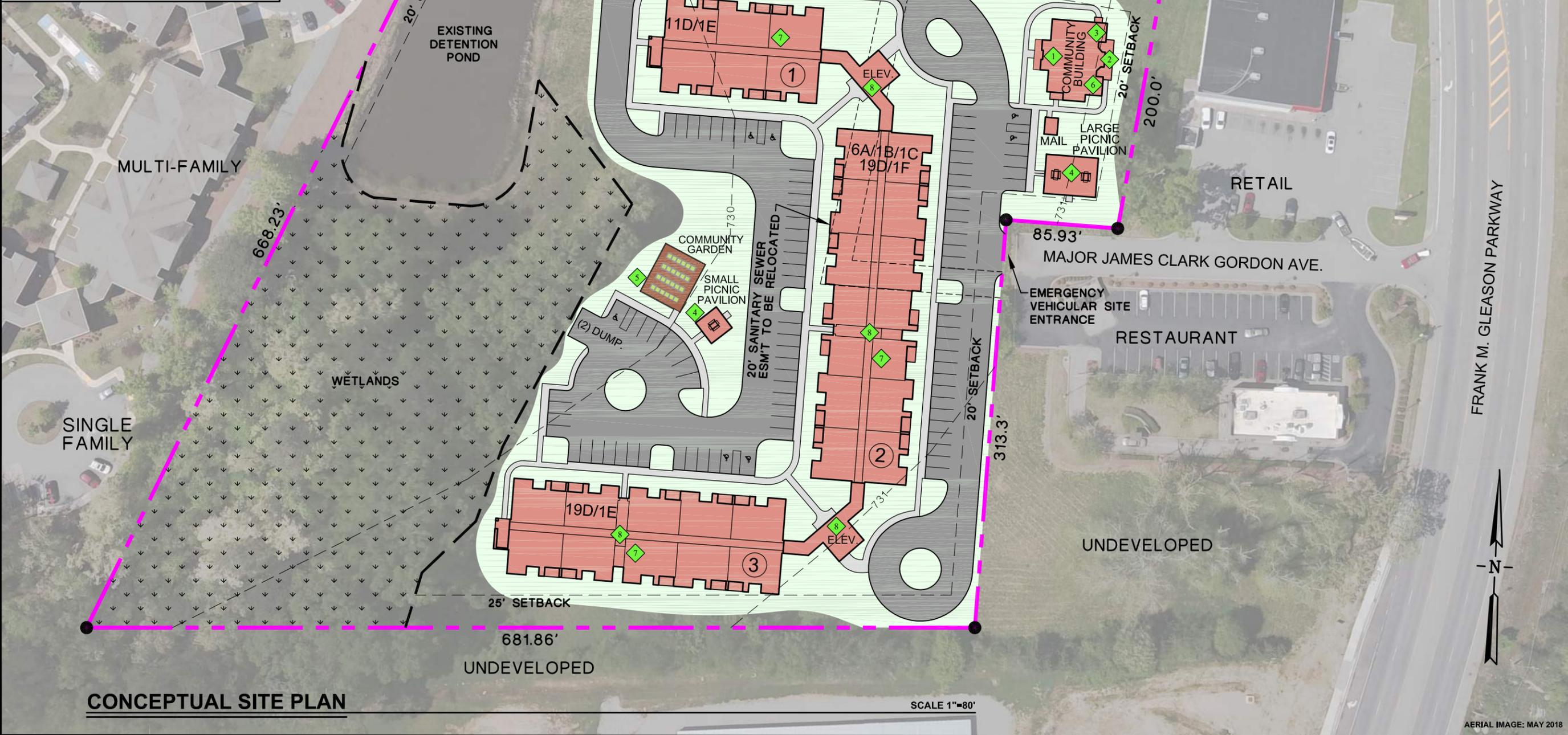


**EXISTING CONDITIONS SITE PLAN**

**OWNER**  
 THE VILLAGE AT CHICKAMAUGA II, L.P.  
 P.O. BOX 447  
 SUMMERVILLE, GA 30747

**ARCHITECT**  
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2316 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/ROLL-IN SHOWER	2 UNITS	
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT	
TOTAL UNITS	60 UNITS	
SITE AREA:	7.73 ACRES±	
WETLANDS (% OF TOTAL SITE)	27%	
ZONING REQUIREMENTS	REQUIRED	ACTUAL
ZONING:	C-1	
SETBACKS:	AS SHOWN	
MAXIMUM BUILDING HEIGHT:	45'	28'
PARKING SPACES:	60	98



**CONCEPTUAL SITE PLAN**

SCALE 1"=80'

AERIAL IMAGE: MAY 2018

**MCKEAN & ASSOCIATES**  
 ARCHITECTS  
 LLC  
 ALABAMA  
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN  
**THE VILLAGE AT CHICKAMAUGA II**  
 CHICKAMAUGA, GA



Sheet Title: CONCEPTUAL SITE PLAN	
DCA No:	2018PA-016
Date:	05-24-18
Revised:	
Drawn By:	DW/BT
Checked By:	RLM
Sheet No: <b>SHEET 03</b> CONCEPTUAL SITE PLAN CSDP-3	

<b>OWNER</b>	
THE VILLAGE AT CHICKAMAUGA II, L.P. P.O. BOX 447 SUMMERVILLE, GA 30747	
<b>ARCHITECT</b>	
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	

<b>LEGEND</b>		
<b>UNIT TYPE</b>		<b>COUNT</b>
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/ROLL-IN SHOWER		2 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY		1 UNIT
<b>TOTAL UNITS</b>		<b>60 UNITS</b>
<b>SITE AREA:</b>		<b>7.73 ACRES±</b>
<b>WETLANDS (% OF TOTAL SITE)</b>		<b>27%</b>
<b>ZONING REQUIREMENTS</b>	<b>REQUIRED</b>	<b>ACTUAL</b>
<b>ZONING:</b>		C-1
<b>SETBACKS:</b>		AS SHOWN
<b>MAXIMUM BUILDING HEIGHT:</b>	45'	28'
<b>PARKING SPACES:</b>	60	98



**CONCEPTUAL SITE PLAN**

SCALE 1"=80'

**McKEAN & ASSOCIATES**  
ARCHITECTS  
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN  
**THE VILLAGE AT CHICKAMAUGA II**  
CHICKAMAUGA, GA

STATE OF GEORGIA  
Rory L. McKean  
REGISTERED ARCHITECT

Sheet Title:  
CONCEPTUAL SITE PLAN

DCA No: 2017PA-002  
Date: 05-25-17  
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Checked By: RLM

Sheet No:  
**CSDP-3**

**HISTA 2.2 Summary Data**

**Chickamauga PMA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	335	181	92	48	1	<b>657</b>
\$10,000-20,000	255	97	119	254	107	<b>832</b>
\$20,000-30,000	171	130	163	145	157	<b>766</b>
\$30,000-40,000	120	44	100	37	123	<b>424</b>
\$40,000-50,000	147	52	13	45	3	<b>260</b>
\$50,000-60,000	63	183	157	51	74	<b>528</b>
\$60,000-75,000	33	75	57	36	48	<b>249</b>
\$75,000-100,000	4	112	4	100	67	<b>287</b>
\$100,000-125,000	7	6	9	105	19	<b>146</b>
\$125,000-150,000	12	7	6	32	13	<b>70</b>
\$150,000-200,000	7	6	7	1	3	<b>24</b>
\$200,000+	8	4	6	6	3	<b>27</b>
<b>Total</b>	<b>1,162</b>	<b>897</b>	<b>733</b>	<b>860</b>	<b>618</b>	<b>4,270</b>

<b>Renter Households</b>						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	171	21	20	28	4	<b>244</b>
\$10,000-20,000	371	159	17	8	6	<b>561</b>
\$20,000-30,000	151	153	6	4	37	<b>351</b>
\$30,000-40,000	88	35	14	16	11	<b>164</b>
\$40,000-50,000	33	76	4	1	3	<b>117</b>
\$50,000-60,000	70	47	23	7	4	<b>151</b>
\$60,000-75,000	9	72	14	11	3	<b>109</b>
\$75,000-100,000	19	15	4	8	6	<b>52</b>
\$100,000-125,000	19	14	1	6	8	<b>48</b>
\$125,000-150,000	12	9	2	3	1	<b>27</b>
\$150,000-200,000	9	6	0	7	2	<b>24</b>
\$200,000+	11	5	1	5	1	<b>23</b>
<b>Total</b>	<b>963</b>	<b>612</b>	<b>106</b>	<b>104</b>	<b>86</b>	<b>1,871</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	71	20	4	23	1	<b>119</b>
\$10,000-20,000	342	17	6	8	1	<b>374</b>
\$20,000-30,000	87	98	5	2	2	<b>194</b>
\$30,000-40,000	46	28	11	9	0	<b>94</b>
\$40,000-50,000	16	39	4	1	3	<b>63</b>
\$50,000-60,000	62	9	20	5	2	<b>98</b>
\$60,000-75,000	8	37	14	9	3	<b>71</b>
\$75,000-100,000	14	13	3	6	2	<b>38</b>
\$100,000-125,000	15	11	1	4	6	<b>37</b>
\$125,000-150,000	7	3	1	2	1	<b>14</b>
\$150,000-200,000	9	2	0	6	1	<b>18</b>
\$200,000+	5	2	1	4	1	<b>13</b>
<b>Total</b>	<b>682</b>	<b>279</b>	<b>70</b>	<b>79</b>	<b>23</b>	<b>1,133</b>

<b>Renter Households</b>						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	506	202	112	76	5	<b>901</b>
\$10,000-20,000	626	256	136	262	113	<b>1,393</b>
\$20,000-30,000	322	283	169	149	194	<b>1,117</b>
\$30,000-40,000	208	79	114	53	134	<b>588</b>
\$40,000-50,000	180	128	17	46	6	<b>377</b>
\$50,000-60,000	133	230	180	58	78	<b>679</b>
\$60,000-75,000	42	147	71	47	51	<b>358</b>
\$75,000-100,000	23	127	8	108	73	<b>339</b>
\$100,000-125,000	26	20	10	111	27	<b>194</b>
\$125,000-150,000	24	16	8	35	14	<b>97</b>
\$150,000-200,000	16	12	7	8	5	<b>48</b>
\$200,000+	19	9	7	11	4	<b>50</b>
<b>Total</b>	<b>2,125</b>	<b>1,509</b>	<b>839</b>	<b>964</b>	<b>704</b>	<b>6,141</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	141	71	48	41	6	<b>307</b>
\$10,000-20,000	66	107	36	206	1	<b>416</b>
\$20,000-30,000	127	119	186	115	60	<b>607</b>
\$30,000-40,000	285	188	111	166	64	<b>814</b>
\$40,000-50,000	71	197	303	157	126	<b>854</b>
\$50,000-60,000	79	239	71	132	130	<b>651</b>
\$60,000-75,000	90	352	296	182	142	<b>1,062</b>
\$75,000-100,000	12	286	373	298	258	<b>1,227</b>
\$100,000-125,000	9	209	211	240	96	<b>765</b>
\$125,000-150,000	8	65	104	119	30	<b>326</b>
\$150,000-200,000	0	68	83	21	99	<b>271</b>
\$200,000+	6	11	18	38	55	<b>128</b>
<b>Total</b>	<b>894</b>	<b>1,912</b>	<b>1,840</b>	<b>1,715</b>	<b>1,067</b>	<b>7,428</b>

<b>Owner Households</b>						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	214	233	34	29	15	<b>525</b>
\$10,000-20,000	819	322	111	9	13	<b>1,274</b>
\$20,000-30,000	496	518	136	7	11	<b>1,168</b>
\$30,000-40,000	307	562	121	27	5	<b>1,022</b>
\$40,000-50,000	183	503	119	13	27	<b>845</b>
\$50,000-60,000	144	449	40	5	89	<b>727</b>
\$60,000-75,000	84	468	233	24	8	<b>817</b>
\$75,000-100,000	98	487	182	127	65	<b>959</b>
\$100,000-125,000	34	237	101	33	19	<b>424</b>
\$125,000-150,000	29	99	23	7	9	<b>167</b>
\$150,000-200,000	12	70	24	8	4	<b>118</b>
\$200,000+	14	78	11	4	4	<b>111</b>
<b>Total</b>	<b>2,434</b>	<b>4,026</b>	<b>1,135</b>	<b>293</b>	<b>269</b>	<b>8,157</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	164	141	29	7	7	<b>348</b>
\$10,000-20,000	725	263	52	9	7	<b>1,056</b>
\$20,000-30,000	405	464	104	6	11	<b>990</b>
\$30,000-40,000	232	506	57	27	2	<b>824</b>
\$40,000-50,000	153	323	53	13	22	<b>564</b>
\$50,000-60,000	107	315	26	5	18	<b>471</b>
\$60,000-75,000	75	291	118	24	8	<b>516</b>
\$75,000-100,000	86	309	99	33	39	<b>566</b>
\$100,000-125,000	28	117	24	12	3	<b>184</b>
\$125,000-150,000	23	52	6	7	0	<b>88</b>
\$150,000-200,000	11	34	7	8	1	<b>61</b>
\$200,000+	9	54	4	4	4	<b>75</b>
<b>Total</b>	<b>2,018</b>	<b>2,869</b>	<b>579</b>	<b>155</b>	<b>122</b>	<b>5,743</b>

<b>Owner Households</b>						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	355	304	82	70	21	<b>832</b>
\$10,000-20,000	885	429	147	215	14	<b>1,690</b>
\$20,000-30,000	623	637	322	122	71	<b>1,775</b>
\$30,000-40,000	592	750	232	193	69	<b>1,836</b>
\$40,000-50,000	254	700	422	170	153	<b>1,699</b>
\$50,000-60,000	223	688	111	137	219	<b>1,378</b>
\$60,000-75,000	174	820	529	206	150	<b>1,879</b>
\$75,000-100,000	110	773	555	425	323	<b>2,186</b>
\$100,000-125,000	43	446	312	273	115	<b>1,189</b>
\$125,000-150,000	37	164	127	126	39	<b>493</b>
\$150,000-200,000	12	138	107	29	103	<b>389</b>
\$200,000+	20	89	29	42	59	<b>239</b>
<b>Total</b>	<b>3,328</b>	<b>5,938</b>	<b>2,975</b>	<b>2,008</b>	<b>1,336</b>	<b>15,585</b>

Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	382	201	69	40	1	693
\$10,000-20,000	233	70	83	211	97	694
\$20,000-30,000	178	83	143	146	144	694
\$30,000-40,000	152	35	111	47	148	493
\$40,000-50,000	108	44	6	39	2	199
\$50,000-60,000	108	233	201	73	110	725
\$60,000-75,000	30	58	58	46	45	237
\$75,000-100,000	4	108	3	100	85	300
\$100,000-125,000	7	5	7	136	23	178
\$125,000-150,000	13	4	6	22	13	58
\$150,000-200,000	10	5	7	7	5	34
\$200,000+	15	10	8	9	3	45
<b>Total</b>	<b>1,240</b>	<b>856</b>	<b>702</b>	<b>876</b>	<b>676</b>	<b>4,350</b>

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	130	14	11	34	3	192
\$10,000-20,000	398	98	12	10	4	522
\$20,000-30,000	213	149	5	9	32	408
\$30,000-40,000	82	44	12	15	17	170
\$40,000-50,000	37	62	2	5	2	108
\$50,000-60,000	76	45	27	8	4	160
\$60,000-75,000	15	94	26	19	3	157
\$75,000-100,000	31	21	5	7	8	72
\$100,000-125,000	32	20	3	6	5	66
\$125,000-150,000	35	18	3	9	3	68
\$150,000-200,000	23	6	3	3	1	36
\$200,000+	14	5	1	7	1	28
<b>Total</b>	<b>1,086</b>	<b>576</b>	<b>110</b>	<b>132</b>	<b>83</b>	<b>1,987</b>

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	64	14	3	28	1	110
\$10,000-20,000	375	12	6	9	2	404
\$20,000-30,000	153	114	4	9	2	282
\$30,000-40,000	45	35	11	6	3	100
\$40,000-50,000	14	36	2	5	2	59
\$50,000-60,000	62	10	23	5	2	102
\$60,000-75,000	13	61	25	18	3	120
\$75,000-100,000	24	18	3	4	2	51
\$100,000-125,000	23	17	2	4	1	47
\$125,000-150,000	23	4	1	8	2	38
\$150,000-200,000	16	3	3	1	1	24
\$200,000+	10	4	0	6	1	21
<b>Total</b>	<b>822</b>	<b>328</b>	<b>83</b>	<b>103</b>	<b>22</b>	<b>1,358</b>

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	512	215	80	74	4	885
\$10,000-20,000	631	168	95	221	101	1,216
\$20,000-30,000	391	232	148	155	176	1,102
\$30,000-40,000	234	79	123	62	165	663
\$40,000-50,000	145	106	8	44	4	307
\$50,000-60,000	184	278	228	81	114	885
\$60,000-75,000	45	152	84	65	48	394
\$75,000-100,000	35	129	8	107	93	372
\$100,000-125,000	39	25	10	142	28	244
\$125,000-150,000	48	22	9	31	16	126
\$150,000-200,000	33	11	10	10	6	70
\$200,000+	29	15	9	16	4	73
<b>Total</b>	<b>2,326</b>	<b>1,432</b>	<b>812</b>	<b>1,008</b>	<b>759</b>	<b>6,337</b>

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	148	55	92	28	6	329
\$10,000-20,000	54	71	20	143	1	289
\$20,000-30,000	123	74	160	90	49	496
\$30,000-40,000	215	125	82	116	32	570
\$40,000-50,000	57	120	216	119	99	611
\$50,000-60,000	86	229	83	155	120	673
\$60,000-75,000	132	354	305	205	150	1,146
\$75,000-100,000	9	254	352	297	230	1,142
\$100,000-125,000	8	174	214	232	85	713
\$125,000-150,000	8	55	125	121	40	349
\$150,000-200,000	6	71	150	28	158	413
\$200,000+	4	9	32	92	138	275
<b>Total</b>	<b>850</b>	<b>1,591</b>	<b>1,831</b>	<b>1,626</b>	<b>1,108</b>	<b>7,006</b>

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	197	219	38	37	9	500
\$10,000-20,000	666	228	93	8	3	998
\$20,000-30,000	555	618	178	8	11	1,370
\$30,000-40,000	351	596	94	29	6	1,076
\$40,000-50,000	169	409	99	11	24	712
\$50,000-60,000	141	436	41	7	94	719
\$60,000-75,000	107	653	334	43	9	1,146
\$75,000-100,000	159	613	222	132	78	1,204
\$100,000-125,000	54	329	132	52	22	589
\$125,000-150,000	43	185	32	25	17	302
\$150,000-200,000	25	123	41	11	11	211
\$200,000+	23	109	23	25	2	182
<b>Total</b>	<b>2,490</b>	<b>4,518</b>	<b>1,327</b>	<b>388</b>	<b>286</b>	<b>9,009</b>

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	159	156	33	9	4	361
\$10,000-20,000	591	194	44	8	0	837
\$20,000-30,000	470	567	149	7	11	1,204
\$30,000-40,000	281	543	49	27	3	903
\$40,000-50,000	138	271	49	11	19	488
\$50,000-60,000	101	275	28	7	21	432
\$60,000-75,000	98	455	201	43	9	806
\$75,000-100,000	141	415	132	52	49	789
\$100,000-125,000	42	173	41	23	4	283
\$125,000-150,000	35	120	9	24	2	190
\$150,000-200,000	22	41	11	9	3	86
\$200,000+	17	74	6	25	2	124
<b>Total</b>	<b>2,095</b>	<b>3,284</b>	<b>752</b>	<b>245</b>	<b>127</b>	<b>6,503</b>

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	345	274	130	65	15	829
\$10,000-20,000	720	299	113	151	4	1,287
\$20,000-30,000	678	692	338	98	60	1,866
\$30,000-40,000	566	721	176	145	38	1,646
\$40,000-50,000	226	529	315	130	123	1,323
\$50,000-60,000	227	665	124	162	214	1,392
\$60,000-75,000	239	1,007	639	248	159	2,292
\$75,000-100,000	168	867	574	429	308	2,346
\$100,000-125,000	62	503	346	284	107	1,302
\$125,000-150,000	51	240	157	146	57	651
\$150,000-200,000	31	194	191	39	169	624
\$200,000+	27	118	55	117	140	457
<b>Total</b>	<b>3,340</b>	<b>6,109</b>	<b>3,158</b>	<b>2,014</b>	<b>1,394</b>	<b>16,015</b>

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<b>Renter 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	349	188	75	33	0	645
\$10,000-20,000	208	56	80	198	93	635
\$20,000-30,000	157	73	135	126	130	621
\$30,000-40,000	158	33	122	50	158	521
\$40,000-50,000	124	45	8	53	3	233
\$50,000-60,000	97	206	205	59	96	663
\$60,000-75,000	28	51	53	43	48	223
\$75,000-100,000	3	138	1	113	113	368
\$100,000-125,000	10	6	7	166	39	228
\$125,000-150,000	18	9	8	33	21	89
\$150,000-200,000	12	8	6	11	7	44
\$200,000+	19	10	8	15	6	58
<b>Total</b>	<b>1,183</b>	<b>823</b>	<b>708</b>	<b>900</b>	<b>714</b>	<b>4,328</b>

<b>Renter 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	133	16	12	42	3	206
\$10,000-20,000	411	90	13	8	5	527
\$20,000-30,000	225	152	6	9	28	420
\$30,000-40,000	93	54	16	21	15	199
\$40,000-50,000	47	66	2	12	0	127
\$50,000-60,000	66	41	23	13	3	146
\$60,000-75,000	16	105	26	17	4	168
\$75,000-100,000	41	23	5	10	8	87
\$100,000-125,000	49	28	4	8	5	94
\$125,000-150,000	53	23	5	5	2	88
\$150,000-200,000	29	9	2	5	2	47
\$200,000+	27	5	4	4	3	43
<b>Total</b>	<b>1,190</b>	<b>612</b>	<b>118</b>	<b>154</b>	<b>78</b>	<b>2,152</b>

<b>Renter 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	69	15	5	35	2	126
\$10,000-20,000	391	13	7	8	3	422
\$20,000-30,000	167	123	5	8	1	304
\$30,000-40,000	53	45	15	10	3	126
\$40,000-50,000	25	41	2	10	0	78
\$50,000-60,000	55	10	20	9	1	95
\$60,000-75,000	15	71	26	17	3	132
\$75,000-100,000	32	20	3	8	1	64
\$100,000-125,000	40	21	3	5	1	70
\$125,000-150,000	35	3	4	5	1	48
\$150,000-200,000	23	6	1	4	1	35
\$200,000+	19	1	3	4	2	29
<b>Total</b>	<b>924</b>	<b>369</b>	<b>94</b>	<b>123</b>	<b>19</b>	<b>1,529</b>

<b>Renter 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	482	204	87	75	3	851
\$10,000-20,000	619	146	93	206	98	1,162
\$20,000-30,000	382	225	141	135	158	1,041
\$30,000-40,000	251	87	138	71	173	720
\$40,000-50,000	171	111	10	65	3	360
\$50,000-60,000	163	247	228	72	99	809
\$60,000-75,000	44	156	79	60	52	391
\$75,000-100,000	44	161	6	123	121	455
\$100,000-125,000	59	34	11	174	44	322
\$125,000-150,000	71	32	13	38	23	177
\$150,000-200,000	41	17	8	16	9	91
\$200,000+	46	15	12	19	9	101
<b>Total</b>	<b>2,373</b>	<b>1,435</b>	<b>826</b>	<b>1,054</b>	<b>792</b>	<b>6,480</b>

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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	136	40	72	22	4	274
\$10,000-20,000	37	49	17	111	0	214
\$20,000-30,000	97	46	118	72	37	370
\$30,000-40,000	200	96	66	100	24	486
\$40,000-50,000	54	108	216	109	95	582
\$50,000-60,000	74	155	56	126	101	512
\$60,000-75,000	143	324	298	186	178	1,129
\$75,000-100,000	9	245	342	276	236	1,108
\$100,000-125,000	17	181	233	259	76	766
\$125,000-150,000	7	66	155	155	42	425
\$150,000-200,000	7	92	177	39	177	492
\$200,000+	10	16	40	134	153	353
<b>Total</b>	<b>791</b>	<b>1,418</b>	<b>1,790</b>	<b>1,589</b>	<b>1,123</b>	<b>6,711</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	199	219	37	33	8	496
\$10,000-20,000	649	196	76	10	3	934
\$20,000-30,000	553	594	174	5	21	1,347
\$30,000-40,000	386	603	93	22	6	1,110
\$40,000-50,000	181	437	88	11	35	752
\$50,000-60,000	138	391	44	7	67	647
\$60,000-75,000	123	691	370	44	11	1,239
\$75,000-100,000	190	679	270	140	86	1,365
\$100,000-125,000	76	397	159	59	24	715
\$125,000-150,000	69	249	51	40	24	433
\$150,000-200,000	36	162	49	14	13	274
\$200,000+	34	175	34	41	2	286
<b>Total</b>	<b>2,634</b>	<b>4,793</b>	<b>1,445</b>	<b>426</b>	<b>300</b>	<b>9,598</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	169	165	33	9	2	378
\$10,000-20,000	586	171	35	9	0	801
\$20,000-30,000	478	555	151	5	21	1,210
\$30,000-40,000	322	559	54	21	1	957
\$40,000-50,000	149	306	41	11	30	537
\$50,000-60,000	106	255	25	7	23	416
\$60,000-75,000	112	505	238	44	11	910
\$75,000-100,000	170	498	171	53	53	945
\$100,000-125,000	62	231	46	26	4	369
\$125,000-150,000	57	171	21	39	3	291
\$150,000-200,000	31	59	13	12	3	118
\$200,000+	29	126	6	40	2	203
<b>Total</b>	<b>2,271</b>	<b>3,601</b>	<b>834</b>	<b>276</b>	<b>153</b>	<b>7,135</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	335	259	109	55	12	770
\$10,000-20,000	686	245	93	121	3	1,148
\$20,000-30,000	650	640	292	77	58	1,717
\$30,000-40,000	586	699	159	122	30	1,596
\$40,000-50,000	235	545	304	120	130	1,334
\$50,000-60,000	212	546	100	133	168	1,159
\$60,000-75,000	266	1,015	668	230	189	2,368
\$75,000-100,000	199	924	612	416	322	2,473
\$100,000-125,000	93	578	392	318	100	1,481
\$125,000-150,000	76	315	206	195	66	858
\$150,000-200,000	43	254	226	53	190	766
\$200,000+	44	191	74	175	155	639
<b>Total</b>	<b>3,425</b>	<b>6,211</b>	<b>3,235</b>	<b>2,015</b>	<b>1,423</b>	<b>16,309</b>

**POPULATION DATA**

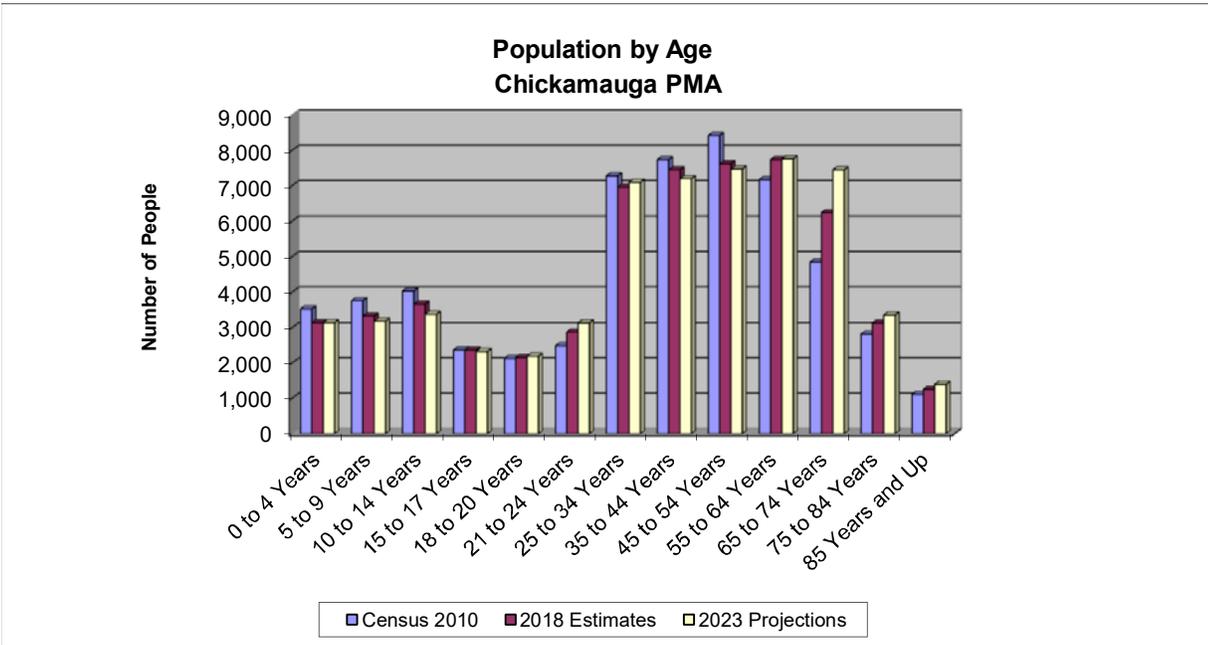
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Claritas

Population by Age & Sex											
Chickamauga PMA											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,819	1,702	<b>3,521</b>	0 to 4 Years	1,602	1,537	<b>3,139</b>	0 to 4 Years	1,604	1,532	<b>3,136</b>
5 to 9 Years	1,961	1,796	<b>3,757</b>	5 to 9 Years	1,685	1,637	<b>3,322</b>	5 to 9 Years	1,622	1,559	<b>3,181</b>
10 to 14 Years	2,121	1,910	<b>4,031</b>	10 to 14 Years	1,898	1,762	<b>3,660</b>	10 to 14 Years	1,712	1,662	<b>3,374</b>
15 to 17 Years	1,199	1,165	<b>2,364</b>	15 to 17 Years	1,257	1,104	<b>2,361</b>	15 to 17 Years	1,203	1,121	<b>2,324</b>
18 to 20 Years	1,094	1,037	<b>2,131</b>	18 to 20 Years	1,160	995	<b>2,155</b>	18 to 20 Years	1,165	1,030	<b>2,195</b>
21 to 24 Years	1,256	1,226	<b>2,482</b>	21 to 24 Years	1,547	1,327	<b>2,874</b>	21 to 24 Years	1,696	1,434	<b>3,130</b>
25 to 34 Years	3,641	3,643	<b>7,284</b>	25 to 34 Years	3,479	3,485	<b>6,964</b>	25 to 34 Years	3,711	3,383	<b>7,094</b>
35 to 44 Years	3,834	3,899	<b>7,733</b>	35 to 44 Years	3,712	3,739	<b>7,451</b>	35 to 44 Years	3,512	3,686	<b>7,198</b>
45 to 54 Years	4,155	4,264	<b>8,419</b>	45 to 54 Years	3,751	3,868	<b>7,619</b>	45 to 54 Years	3,680	3,793	<b>7,473</b>
55 to 64 Years	3,416	3,756	<b>7,172</b>	55 to 64 Years	3,698	4,034	<b>7,732</b>	55 to 64 Years	3,720	4,036	<b>7,756</b>
65 to 74 Years	2,147	2,700	<b>4,847</b>	65 to 74 Years	2,845	3,394	<b>6,239</b>	65 to 74 Years	3,403	4,047	<b>7,450</b>
75 to 84 Years	1,111	1,704	<b>2,815</b>	75 to 84 Years	1,283	1,844	<b>3,127</b>	75 to 84 Years	1,407	1,942	<b>3,349</b>
85 Years and Up	<u>302</u>	<u>809</u>	<u>1,111</u>	85 Years and Up	<u>392</u>	<u>866</u>	<u>1,258</u>	85 Years and Up	<u>435</u>	<u>960</u>	<u>1,395</u>
<b>Total</b>	<b>28,056</b>	<b>29,611</b>	<b>57,667</b>	<b>Total</b>	<b>28,309</b>	<b>29,592</b>	<b>57,901</b>	<b>Total</b>	<b>28,870</b>	<b>30,185</b>	<b>59,055</b>
55+ Years	6,976	8,969	15,945	55+ Years	8,218	10,138	18,356	55+ Years	8,965	10,985	19,950
62+ Years	n/a	n/a	10,824	62+ Years	n/a	n/a	12,777	62+ Years	n/a	n/a	14,485
<b>Median Age:</b>		<b>39.2</b>		<b>Median Age:</b>		<b>41.0</b>		<b>Median Age:</b>		<b>42.1</b>	

Source: Claritas; Ribbon Demographics

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